

28 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- BEC WORLD (BEC TB) - The year of (bigger) decline; Maintain BUY TP THB11.50
- PTT EXPLOR & PROD (PTTEP TB) - Time to reload ahead of growth; Maintain BUY TP THB199.00
- SCG PACKAGING (SCGP TB) - Weak, but in-line 3Q22 results; Downgrade to HOLD TP THB51.00
- SIAM CEMENT (SCC TB) - Reaching the abyss in 3Q22; Maintain BUY TP THB374.00
- MINOR INTERNATIONAL (MINT TB) - Strong earnings to overcome concerns; Maintain BUY TP THB40.00

Economics

- COVID-19 cases as of 27 Oct globally reaches 634,473,991 with new 252,492 cases and 751 new deaths. There are 14,377,177 currently infected patients, with 36,197 (0.3%) cases in serious condition.
- UN chief decries 'greenwashing'
- PM to attend Lao Friendship Bridge ceremony
- World entering 'most dangerous' decade, warns Putin
- War in Ukraine strains ties between Africa and West
- Deputy premier hopeful for 2023
- BoT looks for cash deposit solutions
- Realtors warn of hike in costs
- Thais eager to welcome Chinese coming via rail
- Chamber pledges to help Bol revitalise measures
- ECB warns of 'looming recession'
- Yuan jumps to fifth most traded currency

Corporate News

- SCG adopts 3-pronged outlook for future
- JKN prospers by purchasing global brand
- Govt to inject another B10bn into THAI
- Alibaba tools help vendors cash in on 11:11 festival
- PTTEP takes 25% stake in Sharjah Onshore Area A
- Foreign suitors ponder K-Asset stake

Indices	Index as of 27-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,602	0.4	(3.3)	4,559
China SHCOMP	2,983	(0.6)	(18.0)	
Hong Kong HSI	15,428	0.7	(34.1)	
India SENSEX	59,757	0.4	2.6	(22,983)
Indonesia JCI	7,092	0.7	7.8	5,411
Korea KOSPI	2,289	1.7	(23.1)	(11,460)
MY FBMKLCI	1,454	(0.1)	(7.2)	
PH PCOMP	6,231	1.8	(12.5)	(1,235)
SG FSSTI	3,015	0.2	(3.5)	
Taiwan TWSE	12,926	1.6	(29.0)	(47,319)
VN VNINDEX	1,028	3.5	(31.4)	7
MSCI Emerging	859	0.9	(30.2)	
Nikkei 225	27,345	(0.3)	(5.0)	
FTSE 100	7,074	0.2	(4.2)	
CAC 40	6,244	(0.5)	(12.7)	
DAX	13,211	0.1	(16.8)	
Dow Jones	32,033	0.6	(11.8)	
Nasdaq	10,793	(1.6)	(31.0)	
S&P 500	3,807	(0.6)	(20.1)	
Brent	96.96	1.3	24.7	
Dubai	91.00	2.9	19.0	
WTI	89.08	(0.5)	17.8	
GOLD	1,663.31	(0.0)	(9.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,053	30,592	2,462	49
Retail	20,536	21,760	(1,224)	33
Prop Trade	5,317	5,080	236	8
Local Institution	5,518	6,992	(1,474)	10
Total Trade	64,424	64,424	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/27/2022	9/27/2022	12/31/2021	10/27/2021
THB/USD	37.82	37.98	33.41	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	3.19	2.92	1.89	2.06
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/27/2022	9/27/2022	12/31/2021	10/27/2021
Brent	96.96	86.27	77.78	84.58
Dubai	91.00	84.58	76.48	82.57
WTI	89.08	82.15	75.21	82.81
Gold	1,663	1,660	1,829	1,799
Baltic Dry	1,706	1,799	2,217	3,630
(USD/ton)	21-Oct-22	14-Oct-22	25-Dec-20	22-Oct-21
Coal	393.19	390.62	84.45	234.28
% change	0.7	(11.4)	365.6	67.8

* 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

BEC WORLD (BEC TB) - The year of (bigger) decline; Maintain BUY TP THB11.50

Outlook is even worse than last month's

During our recent talk with BEC's investor relations, the company provided an even worse outlook than in the previous month. Advertising expenditure (adex) during Sep-22 was weak as expected, as per our latest report, "BEC World (BEC TB) - The year of decline", dated 29 Sep-22, but there has been no improvement in Oct-22 due to the major flooding in rural areas. Ad spenders are continuing to delay their budgets until the end of the year. Moreover, there is also a risk that adex will not be able to recover in the final two months if the economic situation remains weak. Finally, BEC admits that revenue from the copyright business could fall short of its THB1b target for 2022 by 30-40%, which is greater than last month's guidance of 15-20%.

Expect the weakest quarterly earnings in the past two years

With all the downside risks mentioned above, we expect BEC's 3Q22 core earnings to be the weakest quarterly earnings in the past two years at THB107m (-38% q-q, -24% y-y). TV revenue should drop by 7% q-q in line with TV adex, while copyright revenue should be flat. The company's revenue should dip by 7% q-q to THB1,261m. Moreover, the weak adex in Sep-22 hinders the company's ability to adjust its costs and other expenses. We expect BEC's 3Q GPM to fall to 26.7% vs 30.3% in 2Q22. SG&A to sales should increase to 14.4% in 3Q22 vs 12.6% in 2Q22.

Another earnings revision

With the weaker outlook from BEC, we cut our earnings estimates once more by 13%/4% to THB621m/THB877m for 2022/23. The last hope for this year is an adex recovery in the last two months, as the copyright business may not significantly improve from 3Q22 since some TV content on CH3 continues to be re-runs. Note, our 2022E earnings are the lowest vs BBG's consensus, which projects earnings at THB773m in 2022.

Maintain BUY with a new TP of THB11.50

Although we maintain BUY on BEC with a new TP of THB11.50, pegged to 26x 2023E P/E (-0.5SD of its mean P/E), we prefer The One Enterprise (ONEE TB, BUY, TP THB12) given that ONEE has other businesses like events that could offset the weak adex outlook. We do not see any signs of recovery for BEC in the short term.

Exhibit 1: BEC - 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)
TV	1,063	1,179	1,096	(7.1)	3.1	3,460	3,371	(2.5)	4,594
Copyrights	209	169	165	(2.3)	(21.2)	626	479	(23.5)	670
Revenue	1,272	1,348	1,261	(6.5)	(0.9)	4,085	3,850	(5.7)	5,264
Operating costs	(894)	(940)	(922)	(1.9)	3.1	(2,915)	(2,737)	(6.1)	(3,674)
Gross profit	378	408	339	(16.9)	(10.4)	1,170	1,113	(4.9)	1,590
SG&A expenses	(186)	(170)	(182)	7.1	(2.1)	(540)	(525)	(2.9)	(747)
EBIT	192	238	157	(34.1)	(18.3)	630	588	(6.6)	842
Depreciation & amortisation	512	547	501	(8.4)	(2.2)	1,628	1,517	(6.9)	2,025
EBITDA	704	785	658	(16.2)	(6.6)	2,258	2,105	(6.8)	2,867
<i>EBITDA margin (%)</i>	55	58	52	<i>nm</i>	<i>nm</i>	55	55	<i>nm</i>	54
Interest expense	(24)	(34)	(35)	4.3	44.3	(72)	(92)	27.0	(117)
Other income	10	12	12	0.1	15.5	34	38	12.6	51
Extra items	1	7	-	(100.0)	<i>n/a</i>	(5)	35	<i>n/a</i>	-
Pretax profit	180	224	134	(40.1)	(25.3)	586	569	(3.0)	776
Tax	(37)	(45)	(27)	(40.3)	(26.8)	(119)	(109)	(9.0)	(155)
<i>Tax rate (%)</i>	(20)	(20)	(20)	<i>nm</i>	<i>nm</i>	(20)	(19)	<i>nm</i>	(20)
Minority interests	0	0	-	(100.0)	<i>n/a</i>	0	0	57.1	-
Net profit	143	179	107	(40.0)	(25.0)	466	460	(1.4)	621
Core net profit	142	172	107	(37.6)	(24.4)	471	425	(9.7)	621
EPS (THB)	0.07	0.09	0.05	(40.0)	(25.0)	0.23	0.23	(1.4)	0.31
Core EPS (THB)	0.07	0.09	0.05	(37.6)	(24.4)	0.24	0.21	(9.7)	0.31

Sources: BEC; FSSIA estimates

PTT EXPLOR & PROD (PTTEP TB) - Time to reload ahead of growth; Maintain BUY TP THB199.00

Solid 3Q22 net profit on higher sales volumes and gas price

PTTEP's 3Q22 net profit (NP) was THB24.2b (+17% q-q, +153% y-y), with core NP rising to THB26.8b in 3Q22 (+17% q-q, +136% y-y), missing the Bloomberg consensus estimate by 3% and our forecast by 2%. Key drivers were 1) a 21% y-y higher average selling price (ASP) at USD53.7/boe from the higher liquid price (+42% y-y to USD97.9/boe) and the higher gas price (+7.3% y-y to USD6.2/mmbtu); and 2) a higher sales volume of 478.3kboed (+2.8% q-q, +15% y-y) due to additional volumes from Oman and Sabah in Malaysia. Total costs in 3Q22 remained low at USD28.8/boe (+0.1% q-q, -1.9% y-y) due to lower operating expenses, SG&A, and tax expenses.

Malaysia remains PTTEP's key driver

PTTEP's assets in Southeast Asia reported a 3Q22 NP of USD682m, down 8% q-q due to the q-q lower ASP from Sabah H. The NP from its Middle East assets improved to USD64m in 3Q22 due to the higher ASP and additional volume from the Oman project. PTTEP's guidance for 2022 includes 1) a sales volume target of 468kboed (up from 467kboed); 2) a lower gas price at USD6.3/mmbtu (down from USD6.4/mmbtu); and 3) a higher unit cost of USD29-30/boe (up by USD1/boe).

Strong growth to continue in 4Q22-2023

On 26 Oct-22, PTTEP announced its acquisition of a 25% stake in the Sharjah Onshore Area A project (Sharjah) from Eni Sharjah B.V. The transaction is scheduled to be completed within 2022 and Eni will remain a key operator of the project with a 50% stake. Sharjah is an onshore gas project currently in the exploration phase, located in the central part of Sharjah Emirate. We think this move should further strengthen PTTEP's presence in the Middle East on top of the current projects in Oman.

TP lifted to THB199

Maintain BUY and lift our TP to THB199, based on 5.5x 2023E EV/EBITDA. PTTEP is our top pick in the upstream oil & gas sector based on its high leverage to oil and gas prices and rising sales volumes. We think the overhang from the G1 production hiccup should gradually subside, allowing PTTEP's valuation to rerate on higher oil and gas prices.

Exhibit 2: PTTEP - Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22		9M21	9M22	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	57,417	83,088	88,503	6.5	54.1	153,762	238,736	55.3	347,030
Operating costs	(14,691)	(20,144)	(21,094)	4.7	43.6	(48,232)	(55,325)	14.7	(87,766)
EBITDA	42,726	62,944	67,409	7.1	57.8	105,530	183,412	73.8	172,506
<i>EBITDA margin (%)</i>	<i>74.4</i>	<i>75.8</i>	<i>76.2</i>	<i>nm</i>	<i>nm</i>	<i>68.6</i>	<i>76.8</i>	<i>nm</i>	<i>49.7</i>
Depn & amort.	(19,949)	(19,443)	(22,973)	18.2	15.2	(56,253)	(59,502)	5.8	(33,000)
EBIT	22,777	43,501	44,436	2.1	95.1	49,277	123,910	151.5	139,506
Interest expense	(1,712)	(2,194)	(2,270)	3.4	32.6	(4,776)	(6,182)	29.4	(6,790)
Interest & invt inc	457	1,549	1,222	(21.1)	167.7	12,530	3,514	(72.0)	532
Associates' contrib	228	445	(619)	nm	nm	380	176	(53.6)	489
Exceptionals	(1,459)	(1,659)	(1,592)	nm	nm	(2,583)	(11,643)	nm	10,233
Pretax profit	20,291	41,642	41,177	(1.1)	102.9	54,828	109,775	100.2	143,969
Tax	(10,746)	(21,042)	(17,006)	(19.2)	58.3	(26,609)	(54,484)	104.8	(69,105)
<i>Tax rate (%)</i>	<i>53.0</i>	<i>50.5</i>	<i>41</i>	<i>nm</i>	<i>nm</i>	<i>48.5</i>	<i>49.6</i>	<i>nm</i>	<i>48.0</i>
Minority interests	0	0	0	nm	nm	0	0	nm	0
Net profit	9,545	20,600	24,172	17.3	153.2	28,218	55,291	95.9	74,864
Non-recurring	(1,818)	(2,239)	(2,593)	15.8	42.6	(3,168)	(13,294)	319.6	
Core profit	11,363	22,839	26,764	17.2	135.5	31,387	68,585	118.5	74,864
EPS (THB)	2.40	5.19	6.09	17.3	153.2	7.11	13.93	95.9	18.86
Core EPS (THB)	2.86	5.75	6.74	17.2	135.5	7.91	17.28	118.5	18.86

Sources: PTTEP; FSSIA estimates

Exhibit 3: PTTEP - 3Q22/9M22 results – key drivers

	Unit	3Q21	2Q22	3Q22	Change		9M21	9M22	Change
					(q-q %)	(y-y %)			
Sales volume	boed	417,167	465,459	478,323	2.8	14.7	414,516	457,237	10.3
ASP	USD/boe	44.3	55.6	53.7	(3.5)	21.3	42.3	53.6	26.6
Gas price	USD/mmbtu	5.8	6.1	6.2	1.3	7.3	5.7	6.1	8.1
Liquid price	USD/bbl	69.2	105.5	97.9	(7.1)	41.6	63.4	98.4	55.3
Total cost	USD/boe	29.4	28.8	28.8	0.1	(1.9)	28.2	28.0	(0.6)
Cash cost	USD/boe	13.6	15.5	14.5	(6.2)	6.5	12.4	14.3	15.0
Operating expenses	USD/boe	5.7	6.9	6.6	(4.1)	15.0	5.2	6.1	18.3
Exploration expenses	USD/boe	1.3	0.4	1.0	137.5	(27.5)	0.6	0.5	(7.3)
Petroleum royalties	USD/boe	3.4	4.2	3.9	(8.1)	12.8	3.4	4.1	20.2
SG&A	USD/boe	1.8	2.5	1.7	(32.8)	(6.7)	1.9	2.1	8.8
Depreciation, depletion & amortisation	USD/boe	15.8	13.3	14.3	7.4	(9.3)	15.8	13.7	(13.0)
Tax	USD/boe	8.7	15.2	12.0	(21.4)	38.0	7.1	13.4	88.7
Interest	USD/boe	1.4	1.5	1.4	(5.3)	5.2	1.3	1.4	6.7
Net profit	THB m	9,545	20,600	24,172	17.3	153.2	28,218	55,291	95.9
Core earnings	THB m	11,363	22,839	26,764	17.2	135.5	31,387	68,585	118.5

Sources: PTTEP; FSSIA estimates

Exhibit 4: PTTEP - 3Q22/9M22 net profit by segment (USD m)

	3Q21 (USD m)	2Q22 (USD m)	3Q22 (USD m)	Change		9M21 (USD m)	9M22 (USD m)	Change (y-y %)
				(q-q %)	(y-y %)			
Exploration and production	366	682	610	(10.6)	66.7	1,300	1,923	47.9
Southeast Asia	324	632	682	7.9	110.5	1,030	1,898	84.3
- Thailand	271	480	421	(12.3)	55.4	848	1,319	55.5
- Other Southeast Asia	53	152	261	71.7	392.5	182	579	218.1
Middle East	32	56	64	14.3	100.0	389	174	(55.3)
Australia	(1)	(1)	(31)	3,000.0	6,100.0	(2)	(33)	1,550.0
America	(2)	(4)	(96)	2,300.0	4,700.0	(150)	(107)	(28.7)
Africa	9	(6)	(10)	66.7	(211.1)	22	(19)	nm
Others	3	5	1	(80.0)	(66.7)	10	10	-
Head office and others	(74)	(82)	54	nm	nm	(410)	(341)	(16.8)
Total	292	600	664	10.7	127.4	890	1,582	77.8

Sources: PTTEP; FSSIA estimates

Exhibit 5: PTTEP - Key changes in assumptions

(THB m)	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue	347,030	362,651	329,667	319,977	311,971	312,059	8.5	16.2	5.6
Gross profit	259,264	254,403	243,114	241,451	223,402	231,617	7.4	13.9	5.0
Operating profit	139,506	128,016	122,834	128,631	110,126	116,273	8.5	16.2	5.6
Net profit	74,864	66,545	67,123	54,880	51,174	54,146	36.4	30.0	24.0
EPS (THB/share)	18.86	16.76	16.91	13.82	12.89	13.64	36.4	30.0	24.0
Key assumptions									
Dubai oil price (USD/bbl)	100	90	100	100	90	90	0.0	0.0	11.1
Sales volume (boed)	468,890	468,390	498,040	471,890	468,390	498,040	(0.6)	0.0	0.0
ASP (USD/boe)	54.1	51.0	50.6	51.0	47.9	47.9	6.0	6.6	5.6
Gas price (USD/mmbtu)	6.3	5.6	5.5	5.6	5.5	5.5	12.5	1.8	0.0
Cost (USD/boe)	29.0	27.0	27.0	28.0	27.0	27.0	3.6	0.0	0.0

Sources: FSSIA estimates

SCG PACKAGING (SCGP TB) - Weak, but in-line 3Q22 results; Downgrade to HOLD TP THB51.00

In-line 3Q22 results

SCGP reported a 3Q22 net profit of THB1.84b, down 1% q-q but up 3% y-y – 2% above our expectation and 1% above BBG's consensus estimate. Core net profit dipped to THB1.51b in 3Q22, down 21% q-q and 2% y-y. The key drag was the 8% q-q lower revenue from its integrated packaging business (IPB) to THB29.3b on falling demand. The revenue from its fibre unit (FB) improved y-y to THB6.85b in 3Q22 (-2% q-q, +29% y-y), driven by the higher demand for printing and writing paper and food service packaging following the economic reopening, along with the rising prices of short fibres as a result of supply disruptions.

Packaging improved while fibres remained healthy

Revenue from IPB rose 8% y-y but fell 8% q-q to THB29.3b, while IPB EBITDA inched up by 9% y-y to THB3.9b due to the lower costs of freight and raw materials, resulting in a higher IPB EBITDA margin of 13% in 3Q22, up from 12% in 2Q22. FB revenue increased by 29% y-y to THB6.9b, while its EBITDA rose by 32% y-y to THB1.3b, driven by the higher margins for pulp and higher demand for printing and writing paper. The overall EBITDA margin stayed high at 14% in 3Q22, with the weak IPB EBITDA margin of 13% offset by FB's higher EBITDA margin of 19%.

Weak outlook to continue in 4Q22 into 2023

We believe SCGP's net profit will continue to remain weak in 4Q22 onward, due mainly to the high coal price that will pressure its gross margin despite lower old corrugated cardboard costs. We expect the impact of higher coal and gas prices to erode SCGP's EBITDA margin by 0.5-1%.

Too early to bottom fish

We downgrade to HOLD from Buy and lower our TP from THB67 to THB51, based on 15x 2023E EV/EBITDA, to reflect our 2.4-4.4% lower sales volume assumptions for packaging in 2022-24 due to the impact of China's lockdowns and higher coal prices. We think it is too early to bottom fish SCGP given that the net profit outlook remains bleak due to the continued high cost of coal.

Exhibit 6: SCGP - Key changes in assumptions

(THB m)	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue	163,578	164,987	162,991	163,136	164,544	162,548	0.3	0.3	0.3
Gross profit	36,034	35,410	39,403	37,681	38,133	41,994	(4.4)	(7.1)	(6.2)
Operating profit	8,693	9,990	14,057	10,390	12,756	16,693	(16.3)	(21.7)	(15.8)
Net profit	6,904	7,855	10,516	8,161	9,904	12,467	(15.4)	(20.7)	(15.6)
EPS (THB/share)	1.61	1.83	2.45	1.90	2.31	2.90	(15.4)	(20.7)	(15.6)
Key assumptions									
Packaging paper ASP (THB/tonne)	21,636	21,203	20,779	21,636	21,203	20,779	0.0	0.0	0.0
Fibre-based packaging ASP (THB/tonne)	23,005	23,005	23,005	23,005	23,005	23,005	0.0	0.0	0.0
Packaging sales volume (mtpa)	4.6	4.8	4.8	4.7	4.9	5.0	(2.6)	(2.4)	(4.4)
Fibre-based sales volume (mtpa)	1.4	1.4	1.4	1.4	1.4	1.4	0.0	0.0	0.0
Recycled paper price (USD/tonne)	257	250	240	257	250	240	0.0	0.0	0.0
Pulp price (USD/tonne)	540	491	447	540	491	447	0.0	0.0	0.0

Source: FSSIA estimates

SIAM CEMENT (SCC TB) - Reaching the abyss in 3Q22; Maintain BUY TP THB374.00

Sharp plunges in chemical and CBM earnings hurt 3Q22 results

SCC's 3Q22 net profit (NP) of THB2.4b (-75% q-q, -64% y-y) missed our estimate by 37% and the BBG consensus by 25% due to a net loss at its chemical unit and a sharp drop in share of profits to THB2.1b (-38% q-q, -47% y-y). Excluding a THB1.1b non-recurring inventory loss, core NPs were weak across all units y-y. The chemical unit's net loss of THB339m was due to weak product margins on poor demand amid China's lockdowns and rising supply. The cement & building material (CBM) unit saw an NP of THB530b (-69% q-q) despite higher cement demand (+6% y-y) and higher ceramics sales volumes (+21% y-y). 3Q22 packaging NP was THB1.8b (-1% q-q, +3% y-y) due to weaker margins caused by the rising raw material cost of old corrugated containers and coal.

Chemical unit reported a net loss of THB339m in 3Q22

The chemical unit's 3Q22 net loss at THB339m was due to lower product margins. Sales volumes of PE and PP dipped to 422kt (-1% q-q), and PVC inched up to 198kt (+1% q-q), despite a planned shutdown. The overall chemical EBITDA margin plunged to -2% in 3Q22, dragged down by the higher feedstock cost that led to lower margins for PP-naphtha (-20% q-q), HDPE-naphtha (-17% q-q) and PVC-ethylene dichloride (-29% q-q). An inventory loss of THB1b effectively turned the chemical unit's core net profit of THB0.6b into a net loss of THB339m.

Challenging outlook for the listing of SCG Chemicals

SCC has postponed the listing of its chemical unit to within 2023, ahead of the completion of its new Long Son petrochemical complex in Vietnam, which could transform SCC from a pure naphtha-based producer into a much more flexible feedstock producer with a source of both gas and naphtha feedstocks. However, it could be challenging for the chemical unit to pursue its initial public offering amid the highly volatile and depressed industry margin outlook for PE and PP in 2022-23, in our view.

TP cut to THB374; risk-reward is now more attractive

Maintain BUY but cut our SoTP-TP from THB466 to THB374 to reflect our lower margin projections in 2022-24 for HDPE-naphtha and PP-naphtha by 29-36% and 33-41%, respectively. We think SCC's downside is limited; its share price should bounce back as chemical NP recovers.

Exhibit 7: SCC - Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	589,887	694,763	734,954	608,488	726,219	761,491	(3.1)	(4.3)	(3.5)
Gross profit	147,885	176,951	205,552	152,742	193,563	221,315	(3.2)	(8.6)	(7.1)
Operating profit	29,252	42,589	50,657	31,319	54,671	62,175	(6.6)	(22.1)	(18.5)
Net profit	33,701	38,233	44,216	35,011	46,340	51,632	(3.7)	(17.5)	(14.4)
EPS (THB/shr)	28.1	31.9	36.8	29.2	39	43	(3.7)	(17.5)	(14.4)
Key assumptions									
Dubai oil price (USD/bbl)	100	90	90	120	110	110	(20.0)	(20.0)	(20.0)
Cement demand growth (%)*	0.00	4.00	4.00	3.00	6.00	6.00	(3.0)	(2.0)	(2.0)
Petrochemical utilisation (%)*	90	92	92	95	95	95	(5.0)	(3.0)	(3.0)
Olefins capacity (m tonnes)	2,050	3,550	3,550	2,050	3,550	3,550	0.0	0.0	0.0
HDPE-naphtha (USD/tonne)	360	335	479	508	520	713	(29.1)	(35.6)	(32.8)
PP-naphtha (USD/tonne)	310	335	479	508	570	713	(39.0)	(41.2)	(32.8)

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

Sources: FSSIA estimates

Exhibit 8: SCC - SoTP valuation

SoTP valuation	End-2023E		% total (%)	Valuation basis
	(THB m)	(THB/shr)		
Cement & building materials	179,924	150	32	8x FY23E EV/EBITDA
Petrochemical	203,457	170	36	7x FY23E EV/EBITDA
Packaging	375,148	313	67	10x FY23E EV/EBITDA
Total core	758,529	632	135	
Investment (P/B)	192,757	161	34	1.4x FY23E P/BV
Gross SoTP	951,287	793	170	
Net debt	(288,198)	(240)	(51)	Net debt at end-FY23E
Minority	(102,255)	(85)	(18)	
Net SoTP value	560,833	467	100	
20% holding discount	(112,167)	(93)		
SoTP target price	448,667	374		

Sources: SCC; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Strong earnings to overcome concerns; Maintain BUY TP THB40.00

NH Hotel's 3Q22 core profit should hit a record high

We expect MINT to post strong 3Q22 earnings. NH Hotels (NHH SM) should book a record high core profit of EUR70m (+9% q-q), which would imply a cTHB2.4b profit contribution to MINT. The key driver is strong RevPAR that should exceed the pre-Covid level by 24%, along with an estimated OCC rate of 70% and ADR of EUR140 (+31% vs 3Q19). Meanwhile, the RevPAR of Thai hotels should recover to 75% of the pre-Covid level (vs 57% in 2Q22). Its food business should grow q-q, led by +15% y-y SSSG at restaurants in Thailand and improving operations in China. We forecast 3Q22 core profit to grow 51% q-q to THB1.8b.

Declining natural gas prices in Europe should ease concerns

Natural gas in Europe has dropped below EUR100/MWh from the peak of EUR350 in Aug-22 for the first time since the Russia-Ukraine war began, due to full gas storage and lower demand from mild weather. This, coupled with MINT's strategy to hedge utility prices at up to 65% of total 2023 consumption, should ease investors' concerns. We conservatively forecast utilities costs to hit 14% of revenue in 2023 from 4% in 2019. As a result, we forecast NHH's core profit contribution to MINT at THB2.9b in 2023 (vs THB3.2b in 2022E) with a potential upside from ADR, assumed at EUR126 (+22% vs 2019 and +3% vs 2022E), and an OCC rate of 69% (vs 72% in 2019) led by MICE recovery and long-haul travel growth.

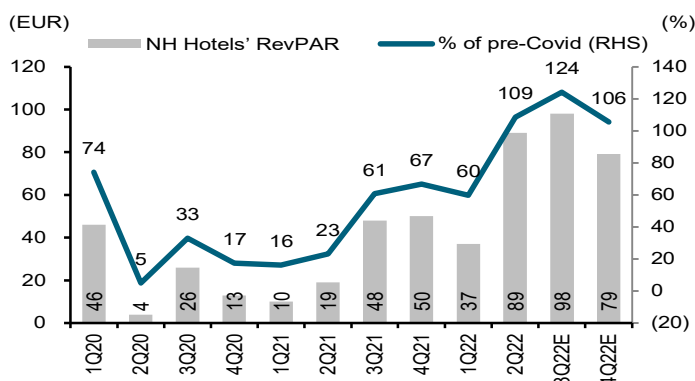
Expect core profit to jump by 5x in 2023

We expect MINT's core profit to jump from THB1.1b in 2022 to THB5.5b in 2023. Aside from NHH's profit – which should be flat or slightly down – we expect non-NHH earnings to recover. Furthermore, the RevPAR of Thai hotels should recover to the pre-Covid level, driven by ADR, while its food business should capture strong pent-up dine-in demand.

Share price has already priced in concerns

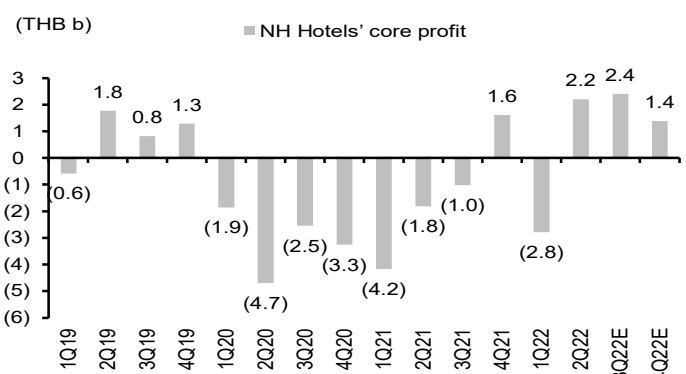
We maintain 2022E core profit but revise down our forecasts for 2023-24 by 5-13% to reflect higher utilities costs and an expected higher interest expense, mainly from NHH, thus deriving a new 2023 DCF-based TP of THB40/shr (from THB43/shr). With its share price down 13% over the past three months amid concerns over energy costs, MINT is trading at 30x/23x 2023E/2024E P/E, compared to its five-year average of 35x.

Exhibit 9: NHH's RevPAR



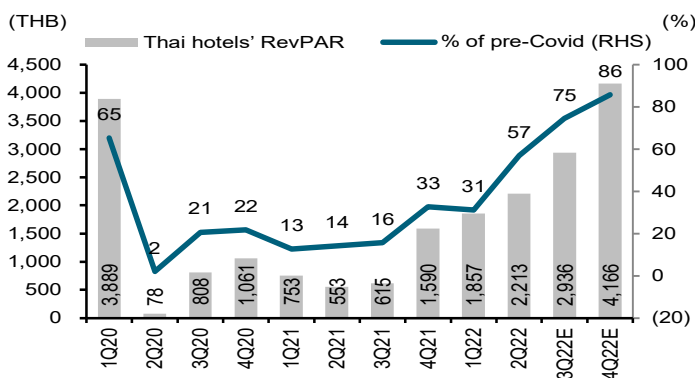
Source: NHH; MINT; FSSIA estimates

Exhibit 10: NHH's core profit contribution to MINT



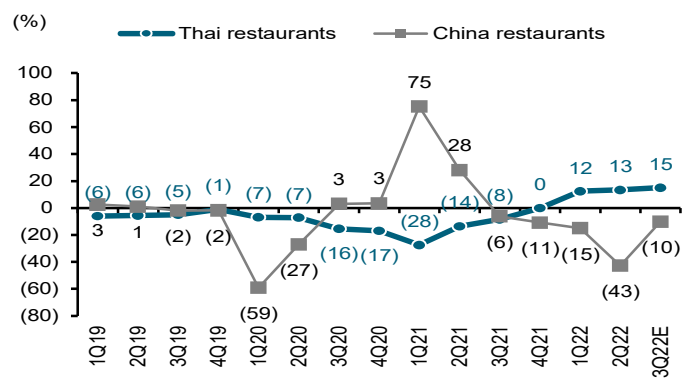
Note: Based on the 94% stake that MINT holds in NHH
Source: NHH; MINT; FSSIA estimates

Exhibit 11: Thai hotels' RevPAR



Source: MINT; FSSIA estimates

Exhibit 12: Food business SSSG in Thailand and China



Source: MINT; FSSIA estimates

Exhibit 13: 3Q22 results preview

	3Q21	4Q21	1Q22	2Q22	3Q22E	----- Change -----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	18,556	23,990	19,630	31,423	33,538	7	81	118,571	74
-Hotel & Mixed-use	13,241	17,416	12,967	24,770	25,883	4	95	91,206	102
-Restaurant	4,775	5,639	6,123	6,066	6,982	15	46	24,816	22
-Retail	540	935	541	587	673	15	25	2,550	(8)
COGS (incl. depreciation)	(12,816)	(13,962)	(13,591)	(17,064)	(18,178)	7	42	(66,651)	41
Gross Profit	5,740	10,028	6,040	14,359	15,360	7	168	51,921	149
SG&A	(7,757)	(8,733)	(9,023)	(10,797)	(11,553)	7	49	(45,057)	44
Operating Profit	(2,017)	1,295	(2,983)	3,562	3,807	7	289	6,864	166
Net other income	1,214	2,416	833	720	828	15	(32)	2,902	(52)
Interest income	130	197	151	174	174	0	34	607	(4)
Interest expense	(2,163)	(1,695)	(2,056)	(2,157)	(2,221)	3	3	(8,633)	6
Pretax profit	(2,837)	2,213	(4,056)	2,300	2,589	13	191	1,740	115
Income Tax	438	(666)	145	(812)	(595)	(27)	(236)	(783)	(148)
Associates	(84)	30	55	(137)	(10)	(93)	(88)	166	(179)
Minority interest	116	79	274	(140)	(160)	14	(238)	(59)	(106)
Core profit	(2,367)	1,657	(3,582)	1,210	1,823	51	177	1,063	111
Extraordinaries, GW & FX	1,931	(3,214)	(212)	351				0	
Reported net profit	(436)	(1,557)	(3,794)	1,561	1,823	17	519	1,063	108
Shares out (end Q, m)	5,199	5,214	5,218	5,257	5,257	0	1	5,755	10
Core EPS	(0.5)	0.3	(0.7)	0.2	0.3	51	176	0.2	110
EPS	(0.1)	(0.3)	(0.7)	0.3	0.3	17	514	0.2	107
COGS (excl. depreciation)	(7,747)	(8,952)	(8,901)	(12,176)	(13,094)	8	69	(46,801)	70
Depreciation	(5,069)	(5,009)	(4,690)	(4,888)	(5,084)	4	0	(19,850)	(0)
EBITDA	4,312	8,948	2,745	9,208	9,884	7	129	30,389	89
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	31	42	31	46	46	0	15	44	13
SG&A/Revenue	42	36	46	34	34	0	(7)	38	(8)
Total EBITDA margin	22	33	13	28	29	0	7	23	8
Net profit margin	(2)	(6)	(18)	5	5	0	7	1	18
Operating stat									
Owned & leased RevPAR (y-y %)									
Total	107	278	252	334	n/a				
Thailand	(24)	50	147	300	n/a				
Maldives	nm	nm	nm	nm	n/a				
Europe & The Americas (NHH)	85	285	270	368	n/a				
SSSG (y-y %)									
Total	(7)	(2)	4	8	n/a				
Thailand	(8)	0	12	13	n/a				
China	(6)	(11)	(15)	(43)	n/a				
TSSG (y-y %)									
Total	(8)	6	12	13	n/a				
Thailand	(14)	9	20	26	n/a				
China	15	7	(2)	(52)	n/a				

Sources: MINT; FSSIA estimates

Economic news

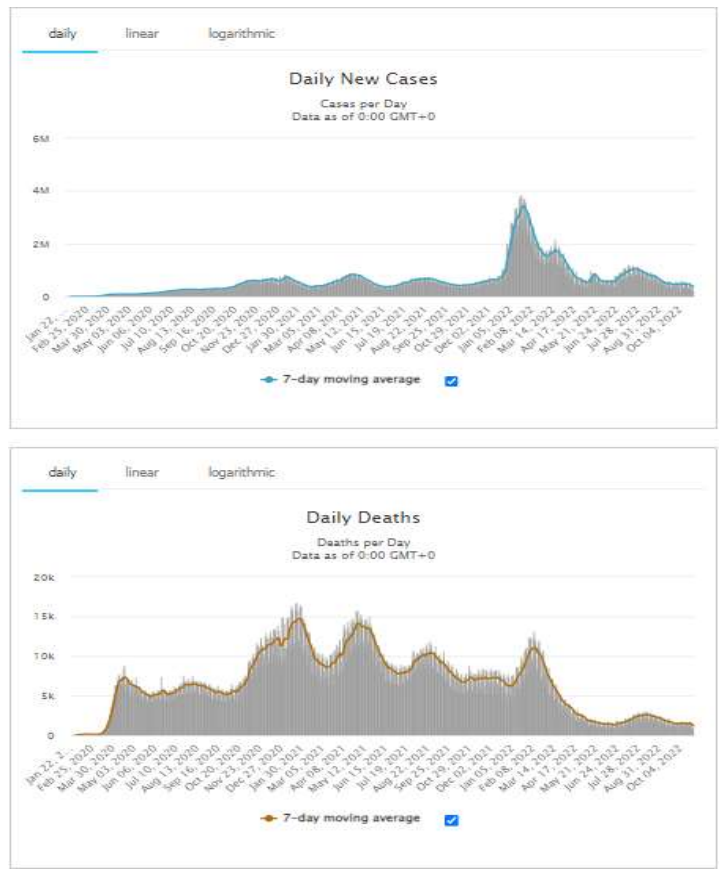
- COVID-19 cases as of 27 Oct globally reaches **634,473,991** with new 252,492 cases and 751 new deaths. There are 14,377,177 currently infected patients, with 36,197 (0.3%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	634,473,991	252,492	6,588,867	751
1 Japan	22,148,863	42,737	46,485	71
2 France	36,744,655	37,089	156,771	71
3 Taiwan	7,591,541	35,702	12,563	84
4 S. Korea	25,431,105	34,950	29,069	26
5 Italy	23,475,187	31,758	178,940	94
6 USA	99,255,451	16,317	1,094,360	140
7 Chile	4,737,212	8,274	61,607	23
8 Russia	21,402,209	7,849	389,872	82
9 Singapore	2,086,588	6,247	1,670	2
10 Hong Kong	1,897,693	6,062	10,358	8
11 Austria	5,421,306	4,342	20,946	
12 Indonesia	6,481,749	3,029	158,522	23
13 Malaysia	4,890,437	2,762	36,462	4
14 India	44,648,505	1,625	528,987	
15 Australia	10,348,288	1,483	15,589	3
16 Philippines	3,999,226	1,379	63,921	38
17 Slovenia	1,230,970	1,232	6,878	1
18 Czechia	4,155,504	1,137	41,555	1
19 Poland	6,338,531	976	118,095	22
20 Israel	4,681,226	832	11,759	1
21 Mexico	7,108,686	760	330,353	14
22 Latvia	950,668	682	6,048	3
23 Denmark	3,135,163	631	7,312	7
24 Lithuania	1,267,094	535	9,387	
25 Croatia	1,246,045	493	17,117	8
70 Thailand	4,689,897		32,922	

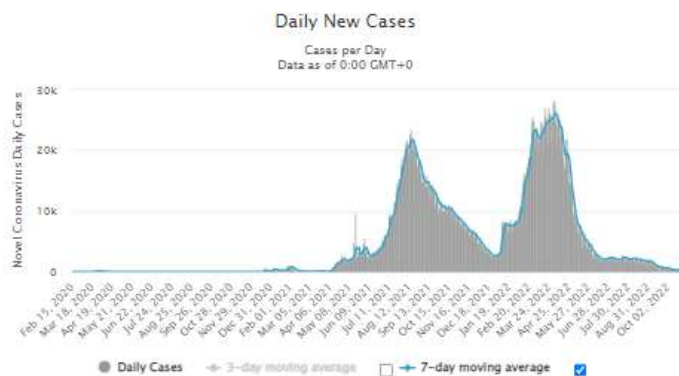
Source: worldometers.info

Exhibit 15: Global by new cases and deaths

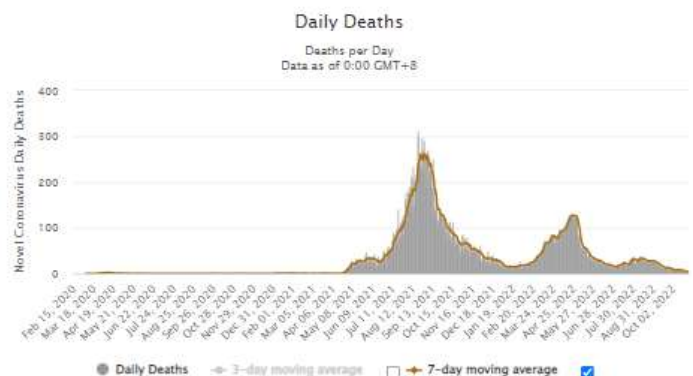


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- UN chief decries 'greenwashing'** BANGKOK POST : Carbon neutrality goals are useless if not backed by action, UN Secretary-General Antonio Guterres said on Thursday, stressing that the world cannot “afford any more greenwashing”.
- PM to attend Lao Friendship Bridge ceremony** BANGKOK POST : Prime Minister Prayut Chan-o-Cha will visit Laos for the foundation-laying ceremony of the fifth Friendship Bridge over the Mekong River on Friday.
- World entering 'most dangerous' decade, warns Putin** BANGKOK POST : MOSCOW - The world is probably entering the "most dangerous" decade since the end of World War II, Russian President Vladimir Putin warned Thursday, presenting the Ukraine conflict as part of a wider struggle against western domination.
- War in Ukraine strains ties between Africa and West** BANGKOK POST : DAKAR - Russia's invasion of Ukraine has dug a rift between African countries and supporters in the West who are urging the continent to show solidarity with Europe.
- Deputy premier hopeful for 2023** BANGKOK POST : Thailand's economy should not succumb to the global economic slowdown projected for next year, but rather continue its recovery - Deputy Prime Minister Supattanapong Punmeechaow.

- **BoT looks for cash deposit solutions** BANGKOK POST : The Bank of Thailand intends to find solutions to make cash deposit machines more convenient, following new regulations from the Anti-Money Laundering Office on their use.
- **Realtors warn of hike in costs** BANGKOK POST : Three real estate associations are urging homebuyers to make a decision this year as new residential development costs will affect housing prices in the second quarter of 2023.
- **Thais eager to welcome Chinese coming via rail** BANGKOK POST : Thai tourism should benefit from the Laos-China high-speed railway, with at least 3 million Chinese travelling via this channel once the mainland permits outbound travel, according to the Association of Thai Travel Agents (Atta).
- **Chamber pledges to help Bol revitalise measures** BANGKOK POST : The Thai Chamber of Commerce (TCC) has proposed the Board of Investment (BoI) increase the number of one-stop service centres; improve promotional privileges for all industries across the value chain, including pet food production; encourage joint ventures and regional headquarters in the country; and open more service businesses to foreign investors in an effort to drive investment over the next five years.
- **ECB warns of 'looming recession'** BANGKOK POST : FRANKFURT: The European Central Bank announced another jumbo interest rate hike on Thursday and said further increases would follow to combat soaring inflation, even as its president, Christine Lagarde, warned a eurozone recession was looming.
- **Yuan jumps to fifth most traded currency** BANGKOK POST : The Chinese yuan has leaped over the Australian, Canadian and Swiss currencies to become the fifth most traded currency in the world, according to the Bank for International Settlements (BIS).

Corporate news

- **SCG adopts 3-pronged outlook for future** BANGKOK POST : Siam Cement Group is bracing for an economic slowdown by focusing on three key businesses and partnering with JWD InfoLogistics Plc to expand its logistics market in Asean.
- **JKN prospers by purchasing global brand** BANGKOK POST : SET-listed JKN Global Group, a media and content conglomerate, says the firm's takeover of the Miss Universe beauty pageant brand can potentially expand its content and commerce businesses.
- **Govt to inject another B10bn into THAI** BANGKOK POST : The Finance Ministry plans to inject 10 billion baht into Thai Airways International to recapitalise the carrier and keep the state shareholding from dipping below 40%.
- **Alibaba tools help vendors cash in on 11:11 festival** BANGKOK POST : Chinese e-commerce giant Alibaba Group Holding has vowed to support merchants with the necessary tools to help them succeed in its 11.11 global shopping festival, which was officially launched yesterday.
- **PTTEP takes 25% stake in Sharjah Onshore Area A** BANGKOK POST : PTT Exploration and Production Plc (PTTEP) continues to expand its investment in petroleum production in the United Arab Emirates (UAE) by acquiring a 25% stake in the Sharjah Onshore Area A from a subsidiary of Eni, an Italy-based integrated energy company.
- **Foreign suitors ponder K-Asset stake** BANGKOK POST : Europe's largest fund manager and two global buyout firms are among the shortlisted bidders for a stake in the asset management business of Kasikornbank Plc, according to people familiar with the matter.

Expected results announcement

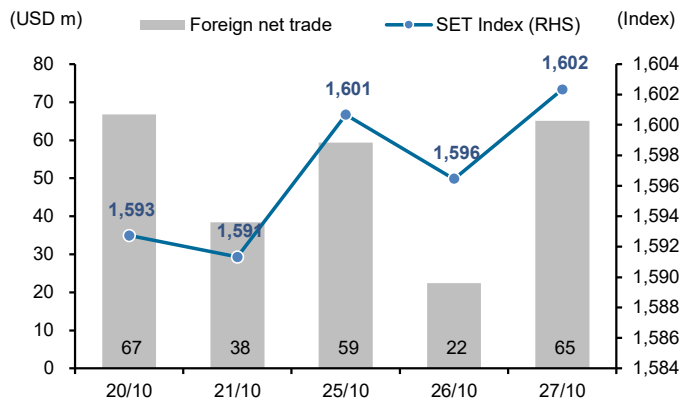
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC, BBL	21 KBANK, SCB (n), DTAC, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP, PTTEP	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 THCOM	3 ADVANC	4 INTUCH, LPN	5
	6	7 GPSC, CPN	8 AP, QH, STGT, SNNP, OR, GGC, IRPC, TPCH, TPIPP, MTC	9 AWC, BCH, BJC, OSP, TASCO, PTTGC, TOP	10 MAKRO, MINT(am), LH, SAT, BBIK, BH, EPG, PTT, BANPU, BCP	11 BEC, ONEE, CHG, CPALL, CBG, WHA, BEM, PSH, CKP	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			

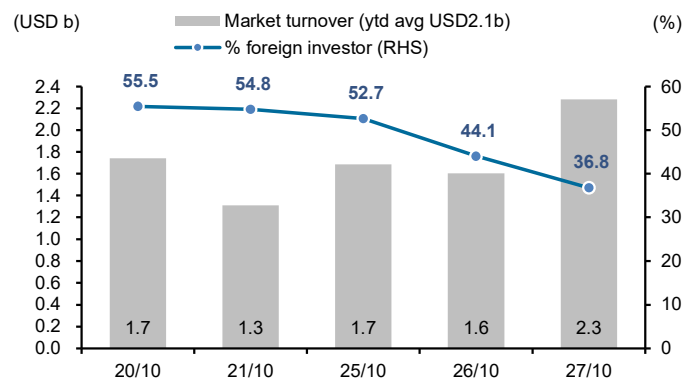
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,602.33	0.4	1.0	0.1	0.4	1.3	0.8	1.0	(1.2)	0.2	1.6	
-5D	1,588.72	0.9	2.6	0.8	(0.5)	1.3	2.6	3.7	0.1	2.2	2.6	
-1M	1,610.58	(0.5)	(0.7)	2.7	(3.6)	3.0	1.1	3.0	(2.1)	0.3	1.6	
-3M	1,576.41	1.6	3.0	4.7	(4.1)	1.5	(1.6)	8.7	(6.9)	3.4	(3.1)	
-6M	1,661.89	(3.6)	2.5	(0.3)	(25.4)	(9.3)	(4.4)	3.5	(5.7)	3.4	(6.1)	
-1Y	1,627.61	(1.6)	2.6	(3.0)	0.5	(9.1)	(6.6)	7.1	(15.1)	5.0	(16.4)	
WTD	1,591.32	0.7	1.5	0.6	0.0	1.4	2.2	2.9	0.4	0.5	2.6	
MTD	1,589.51	0.8	2.5	2.9	(2.6)	3.9	2.0	4.2	(0.6)	1.8	3.9	
QTD	1,589.51	0.8	2.5	2.9	(2.6)	3.9	2.0	4.2	(0.6)	1.8	3.9	
End of 2021	1,657.62	(3.3)	1.1	(8.0)	(14.5)	(4.6)	(5.3)	7.2	(12.5)	9.4	(14.0)	

Source: Bloomberg

Exhibit 19: 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)	Average daily turnover (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	1,602.33	(3.3)	34.92	74,400	2,131	4,559	(520)	0	(4,037)	2,971
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	40
4Q22	1,602.33	(3.3)	37.93	59,940	1,580	41	349	(22)	(367)	(344)
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(447)
Oct-22	1,602.33	(1.3)	37.93	59,940	1,580	41	349	(22)	(367)	(344)
2022YTD	1,602.33	(3.3)	34.92	74,400	2,131	4,559	(520)	0	(4,037)	2,971
10/20/2022	1,592.73		38.16	66,429	1,741	67	(59)	4	(12)	(116)
10/21/2022	1,591.32		38.37	50,275	1,310	38	(39)	(4)	5	(25)
10/25/2022	1,600.66		38.30	64,623	1,687	59	(5)	(1)	(53)	5
10/26/2022	1,596.46		37.76	60,585	1,605	22	(10)	16	(28)	157
10/27/2022	1,602.33		37.82	64,424	1,704	65	(32)	6	(39)	(23)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/28/2022 03:30	Foreign Reserves	21-Oct	--	--	\$197.8b	--
10/28/2022 03:30	Forward Contracts	21-Oct	--	--	\$28.6b	--
10/31/2022 00:00	Capacity Utilization ISIC	Sep	--	--	63.78	--
10/31/2022 00:00	Mfg Production Index ISIC NSA YoY	Sep	6.50%	--	14.52%	--
10/31/2022 03:00	BoP Current Account Balance	Sep	-\$2950m	--	-\$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	--
11/18/2022 02:30	Foreign Reserves	11-Nov	--	--	--	--
11/18/2022 02:30	Forward Contracts	11-Nov	--	--	--	--
11/20/2022 21:30	GDP YoY	3Q	--	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/22/2022 22:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/22/2022 22:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/22/2022 22:30	Customs Trade Balance	Oct	--	--	-\$853m	--

Source: Bloomberg

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	26/10/2022	100,000	4.16	Buy	0.42
CM Organizer (CMO)	Kitisak Jampathipphong	Common Shares	26/10/2022	470,000	4.10	Buy	1.93
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	28/09/2022	10,000	9.95	Buy	0.10
TMBThanachart Bank (TTB)	Arunee Eiampreecha	Common Shares	27/10/2022	100,000	1.34	Sell	0.13
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	25/10/2022	20,000	6.85	Sell	0.14
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	26/10/2022	80,000	8.20	Sell	0.66

Source: SEC

Exhibit 22: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
DREIT	11/7/2022	10/25/2022	12/14/2022	EGM	Connected Transaction,Acquisition or Disposition of Assets	EGM
URBNPF	11/7/2022	10/25/2022	12/9/2022	EGM	Agenda 1 To consider and approve the proposal for amendment of the Fund's revenue structure proposed by the Sub-Lessee Agenda 1.1 To consider and approve the Sub-Lessee's proposal to delay the rental payment Agenda 1.2 To consider and appr	EGM
TAKUNI	11/8/2022	10/26/2022	12/9/2022	EGM	Connected transaction	EGM
JWD	11/9/2022	10/26/2022	12/8/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	EGM
TMC	11/9/2022	10/25/2022	12/14/2022	EGM	Acquisition and disposition of assets,Changing the director(s)	EGM

Source: SET

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000
CIG	11/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	21/11/2022 - 09/12/2022	1,729,577,364
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
AKR	11/3/2022	10/20/2022	0.015	Baht	01/01/2022 - 30/06/2022	NP	11/17/2022	0.8
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5
TMILL	11/9/2022	10/27/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	11/24/2022	1
RAM	11/10/2022	10/27/2022	0.25	Baht	-	RE	11/25/2022	0.1
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2304A	28/10/2022	AP	YUANTA	Call	SET	12/4/2023	12
BANPU06C2302A	28/10/2022	BANPU	KKPS	Call	SET	18/02/2023	16
BLA19C2303A	28/10/2022	BLA	YUANTA	Call	SET	10/3/2023	40.75
DJI41C2303B	28/10/2022	DJI	JPM	Call	SET	23/03/2023	36,500.00
DJI41P2303A	28/10/2022	DJI	JPM	Put	SET	23/03/2023	27,000.00
HANA06C2302A	28/10/2022	HANA	KKPS	Call	SET	18/02/2023	43.5
KBANK19C2303A	28/10/2022	KBANK	YUANTA	Call	SET	10/3/2023	189.5
NDX41P2303A	28/10/2022	NDX	JPM	Put	SET	23/03/2023	9,600.00
OR13C2303B	28/10/2022	OR	KGI	Call	SET	15/03/2023	31.5
OR19C2304A	28/10/2022	OR	YUANTA	Call	SET	12/4/2023	32.25
PTTEP13P2303A	28/10/2022	PTTEP	KGI	Put	SET	10/3/2023	122
SAWAD06C2302A	28/10/2022	SAWAD	KKPS	Call	SET	18/02/2023	50.5
SET5006C2212D	28/10/2022	SET50	KKPS	Call	SET	5/1/2023	1,025.00
SET5006P2212C	28/10/2022	SET50	KKPS	Put	SET	5/1/2023	900
SPALI19C2303B	28/10/2022	SPALI	YUANTA	Call	SET	10/3/2023	28.25
SPX41P2303A	28/10/2022	SPX	JPM	Put	SET	23/03/2023	3,300.00
STA19C2304A	28/10/2022	STA	YUANTA	Call	SET	12/4/2023	24.7
TRUE19C2303A	28/10/2022	TRUE	YUANTA	Call	SET	10/3/2023	6.55

Source: SET