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# SPOTLIGHT ON THAILAND

## Published Reports

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- SG CAPITAL (SGC TB) - Retail lender ready to race ahead; IPO report; TP THB5.50

## Economics

- COVID-19 cases as of 30 Oct globally reaches 635,423,773 with new 166,009 cases and 357 new deaths. There are 14,350,241 currently infected patients, with 36,223 (0.3%) cases in serious condition.
- Prayut, world leaders offer condolences over deadly S.Korea Halloween crush
- Paris museum says painting was target of attempted attack
- 75 dead in India bridge collapse
- Death toll from Somalia twin bombings climbs to 100
- International Discord Undercuts Global Growth, Worsens Inflation
- Department considers EV battery subsidy
- Questions abound for China
- Choosing a year-end piggy bank
- Most people foresee rise in Thai tourism by year-end: poll
- Govt stands by land sales to foreigners
- Pheu Thai opposes foreign land ownership
- Internet economy set to generate \$35bn in 2022
- Local property market lures large foreign players

## Corporate News

- Huawei introduces 5G network solutions
- Choosing a year-end piggy bank
- Jay Mart rebrands amid breakneck growth
- Aurora IPO plan given a green light
- Air France-KLM revenue tops pre-Covid levels
- KJL plans to list on MAI to modernise production

Indices	Index as of 28-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,606	0.2	(3.1)	4,635
China SHCOMP	2,916	(2.2)	(19.9)	
Hong Kong HSI	14,863	(3.7)	(36.5)	
India SENSEX	59,960	0.3	2.9	(22,559)
Indonesia JCI	7,056	(0.5)	7.2	5,504
Korea KOSPI	2,268	(0.9)	(23.8)	(11,568)
MY FBMKLCI	1,447	(0.5)	(7.7)	
PH PCOMP	6,153	(1.2)	(13.6)	(1,236)
SG FSSTI	3,059	1.5	(2.1)	
Taiwan TWSE	12,788	(1.1)	(29.8)	(47,759)
VN VNINDEX	1,027	(0.1)	(31.4)	(132)
MSCI Emerging	846	(1.6)	(31.4)	
Nikkei 225	27,105	(0.9)	(5.9)	
FTSE 100	7,048	(0.4)	(4.6)	
CAC 40	6,273	0.5	(12.3)	
DAX	13,243	0.2	(16.6)	
Dow Jones	32,862	2.6	(9.6)	
Nasdaq	11,102	2.9	(29.0)	
S&P 500	3,901	2.5	(18.2)	
Brent	95.77	0.5	23.7	
Dubai	91.03	0.0	19.0	
WTI	87.90	0.4	17.4	
GOLD	1,644.86	(0.0)	(10.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,718	26,837	2,881	51
Retail	17,416	18,455	(1,039)	33
Prop Trade	4,911	4,572	338	9
Local Institution	3,116	5,296	(2,180)	8
Total Trade	55,160	55,160	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/28/2022	9/28/2022	12/31/2021	10/28/2021
THB/USD	37.90	38.37	33.41	33.28
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	3.16	3.19	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/28/2022	9/28/2022	12/31/2021	10/28/2021
Brent	95.77	87.96	77.78	84.38
Dubai	91.03	85.35	76.48	81.50
WTI	87.90	79.49	75.21	83.57
Gold	1,645	1,661	1,829	1,793
Baltic Dry	1,534	1,760	2,217	3,519
(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

### AAPICO HITECH (AH TB) - A solid vehicle for growth; Maintain BUY TP THB35.50

#### Expect solid 3Q22 results

With Thailand's car production in 3Q22 reaching 494k units (+27% q-q, +35% y-y) – the highest quarterly car production in the past three years – and the strong car sales in both Thailand and Malaysia (MY), we expect AH's core earnings in 3Q22 to hit THB339m (+21% q-q, +167% y-y). We think AH's 3Q22 revenue will grow significantly by 9% q-q and 58% y-y to THB6.7b, driven by both auto parts manufacturing and its car dealership business. On top off that, we expect its GPM to slightly improve to 10.5% vs 10.1% in 2Q22 following the stronger revenue. Note that the company also expects to book a significant exchange gain in 3Q22, much like in the previous quarter when it booked a gain of THB129m.

#### Earnings upgrade

We finally have an earnings upgrade for AH for the first time this year as the revenue from both auto parts and car sales has been slightly better than previously expected. The demand for new cars has bounced back impressively after the improvement of the semi-conductor shortage, and the car promotion from the MY government could stimulate this year's total car sales in MY to reach the highest number of all time. Therefore, we expect AH's core earnings in 2022 to hit THB1,302m (+64% y-y), higher than our previous expectation by 18%.

#### Softening expected in 4Q22

Although 3Q22 could be a great quarter for AH, 4Q22, however, could see a slight slowdown as 1) the Portugal factory is expected to enter the low season; 2) the car sales in MY could slow down; and 3) there could be higher electricity costs. Nevertheless, we still believe that AH should post y-y growth in 4Q22 thanks to cost controls in Portugal and a higher auto parts volume.

#### Maintain BUY with a new 2023 TP of THB35.50

AH's outlook remains strong. We expect its 2023 core earnings to grow by 7% – another record high – thanks to the continuous recovery of the auto industry, as we expect total car production to grow by 3% in 2023. Maintain BUY on AH with a new 2023 TP of THB35.50, pegged to 9x 2023E P/E (+1SD). AH remains our top pick in the auto sector.

#### Exhibit 1: AH - 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)
Auto parts	3,447	4,522	5,044	11.5	46.3	11,283	14,700	30.3	19,119
Car dealership and others	795	1,623	1,672	3.0	110.3	3,375	4,891	44.9	6,664
<b>Revenue</b>	<b>4,244</b>	<b>6,145</b>	<b>6,715</b>	<b>9.3</b>	<b>58.2</b>	<b>14,663</b>	<b>19,591</b>	<b>33.6</b>	<b>25,783</b>
Operating costs	(3,848)	(5,523)	(6,010)	8.8	56.2	(13,033)	(17,518)	34.4	(22,896)
<b>Gross profit</b>	<b>396</b>	<b>622</b>	<b>705</b>	<b>13.4</b>	<b>78.0</b>	<b>1,630</b>	<b>2,073</b>	<b>27.1</b>	<b>2,888</b>
SG&A expenses	(310)	(412)	(422)	2.3	36.1	(1,091)	(1,227)	12.4	(1,766)
<b>EBIT</b>	<b>86</b>	<b>209</b>	<b>283</b>	<b>35.3</b>	<b>228.3</b>	<b>540</b>	<b>846</b>	<b>n.a.</b>	<b>1,122</b>
Depreciation & amortisation	261	297	272	(8.5)	n.a.	763	768	0.6	743
<b>EBITDA</b>	<b>347</b>	<b>506</b>	<b>555</b>	<b>9.6</b>	<b>59.7</b>	<b>1,303</b>	<b>1,614</b>	<b>23.9</b>	<b>1,864</b>
<i>EBITDA margin (%)</i>	<i>8</i>	<i>8</i>	<i>8</i>	<i>nm</i>	<i>nm</i>	<i>9</i>	<i>8</i>	<i>nm</i>	<i>7</i>
Interest expense	(87)	(77)	(73)	(5.7)	(16.5)	(264)	(231)	(12.4)	(315)
Other income	82	74	90	22.0	10.0	237	250	5.3	349
Extra item	0	0	0	n.a.	n.a.	0	0	n.a.	0
Associates	64	122	82	(32.5)	28.3	209	287	37.1	323
Gain/Loss from exchange	108	129	0	n.a.	n.a.	253	125	(50.4)	0
<b>Pretax profit</b>	<b>253</b>	<b>457</b>	<b>383</b>	<b>(16.2)</b>	<b>51.2</b>	<b>975</b>	<b>1,277</b>	<b>31.0</b>	<b>1,494</b>
Tax	(22)	(43)	(37)	(13.6)	70.7	(80)	(108)	34.2	(164)
<i>Tax rate (%)</i>	<i>(9)</i>	<i>(9)</i>	<i>(10)</i>	<i>nm</i>	<i>nm</i>	<i>(8)</i>	<i>(8)</i>	<i>nm</i>	<i>(11)</i>
Minority interests	(3)	4	7	68.1	n.a.	0	18	15,451.7	27
<b>Net profit</b>	<b>235</b>	<b>410</b>	<b>339</b>	<b>(17.4)</b>	<b>44.4</b>	<b>894</b>	<b>1,151</b>	<b>28.7</b>	<b>1,302</b>
<b>Core net profit</b>	<b>127</b>	<b>281</b>	<b>339</b>	<b>20.6</b>	<b>167.3</b>	<b>642</b>	<b>1,025</b>	<b>59.8</b>	<b>1,302</b>
EPS (THB)	0.73	1.27	0.95	(24.9)	31.2	2.77	3.24	17.0	3.67
Core EPS (THB)	0.39	0.87	0.95	9.6	143.0	1.99	2.89	45.2	3.67

Sources: AH; FSSIA estimates

## SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Expect unattractive 3Q22 results; Maintain HOLD TP THB22.00

### Expect unattractive 3Q22 results

We expect SAT's core earnings in 3Q22 to recover by 11% q-q and 9% y-y to THB232m, thanks to a recovery in both revenue and GPM. However, the recovery momentum should be lower than the industry and its peers due to the slowdown in tractor production volume in 3Q22 to around 20k units vs 27k units in the previous quarter, despite the revenue from auto parts potentially being in line with the industry. We estimate that this would result in SAT's total revenue growing to only 7% q-q and 12% y-y to THB2,250m vs Thailand's total car production that grew 27% q-q and 35% y-y in 3Q22.

### Expect GPM to stay at a low level until the end of this year

We expect SAT's GPM to improve in 3Q22 to 18% vs 17.6% in 2Q22, thanks to the steel price that has become more stable in 3Q22 and higher utilisation from higher revenue. However, the company admits that in 4Q22 its GPM should be pressured by 1) the steel price which has started to increase again; and 2) a higher electricity cost, which contributes about 6-7% of its operating costs. Therefore, we may not see a continuous improvement in SAT's GPM in 4Q22.

### Unexciting catalyst

Despite there being better signs of improvement in Thailand's car production outlook for this year and next, SAT still has a key uncertainty in its outlook, specifically the steel price which has pressured its GPM to below its average since 3Q21. The company admits that it is still unable to foresee the trend of the steel price, but expects it to be better starting from 2Q23 onward. Moreover, we also think that SAT has an unexciting earnings outlook in both 3Q and 4Q this year. The only key investment highlight for the company is its expected dividend yield at over 7% p.a.

### Maintain HOLD with a new TP of THB22

Although we increase our 2023 TP from THB19.50 to THB22 – pegged to 9x 2023E P/E (its mean P/E) from 8x – with the rising steel price pressuring SAT's GPM, we maintain our HOLD recommendation. We prefer Aapico Hitech (AH TB, BUY, TP THB35.50) over SAT as it has a better earnings growth outlook and higher upside, in our view.

### Exhibit 2: SAT – 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>2,012</b>	<b>2,106</b>	<b>2,250</b>	<b>6.8</b>	<b>11.8</b>	<b>6,260</b>	<b>6,686</b>	<b>6.8</b>	<b>9,375</b>
Operating costs	(1,641)	(1,736)	(1,845)	6.3	12.4	(5,028)	(5,493)	9.2	(7,688)
<b>Gross profit</b>	<b>371</b>	<b>371</b>	<b>405</b>	<b>9.3</b>	<b>9.3</b>	<b>1,232</b>	<b>1,193</b>	<b>(3.2)</b>	<b>1,688</b>
SG&A expenses	(168)	(164)	(178)	8.3	6.0	(546)	(528)	(3.2)	(764)
<b>EBIT</b>	<b>203</b>	<b>206</b>	<b>227</b>	<b>10.1</b>	<b>12.0</b>	<b>686</b>	<b>665</b>	<b>(3.1)</b>	<b>923</b>
Depreciation & amortisation	143	128	128	(0.3)	(10.9)	461	436	(5.6)	558
<b>EBITDA</b>	<b>346</b>	<b>335</b>	<b>355</b>	<b>6.1</b>	<b>2.6</b>	<b>1,148</b>	<b>1,101</b>	<b>(4.1)</b>	<b>1,481</b>
<i>EBITDA margin (%)</i>	<i>17</i>	<i>16</i>	<i>16</i>	<i>nm</i>	<i>nm</i>	<i>18</i>	<i>16</i>	<i>nm</i>	<i>16</i>
Interest expense	(2)	(1)	(1)	4.6	(60.6)	(5)	(2)	(57.3)	(3)
Other income	28	35	36	3.2	27.1	92	114	22.8	141
Associates	8	1	3	280.3	(56.1)	77	16	(79.5)	47
Gain/Loss from exchange	1	2	0	n/a	n/a	9	2	n/a	0
Extra items	0	0	0	n/a	n/a	0	0	n/a	0
<b>Pretax profit</b>	<b>238</b>	<b>243</b>	<b>266</b>	<b>9.3</b>	<b>11.7</b>	<b>860</b>	<b>794</b>	<b>(7.6)</b>	<b>1,108</b>
Tax	(24)	(33)	(33)	(0.3)	38.5	(85)	(92)	8.7	(133)
<i>Tax rate (%)</i>	<i>(10)</i>	<i>(14)</i>	<i>(13)</i>	<i>nm</i>	<i>nm</i>	<i>(10)</i>	<i>(12)</i>	<i>nm</i>	<i>(12)</i>
Minority interests	(1)	0	1	n/a	n/a	2	1	(51.3)	8
<b>Net profit</b>	<b>215</b>	<b>210</b>	<b>232</b>	<b>10.4</b>	<b>8.0</b>	<b>772</b>	<b>701</b>	<b>(9.3)</b>	<b>967</b>
<b>Core net profit</b>	<b>214</b>	<b>208</b>	<b>232</b>	<b>11.3</b>	<b>8.5</b>	<b>763</b>	<b>699</b>	<b>(8.5)</b>	<b>967</b>
EPS (THB)	0.50	0.49	0.54	10.4	8.0	1.82	1.65	(9.3)	2.28
Core EPS (THB)	0.50	0.49	0.54	11.3	8.5	1.80	1.64	(8.5)	2.28

Sources: SAT; FSSIA estimates

## NAM YONG TERMINAL (NYT TB) - Ferry business yet to be proven; Maintain HOLD TP THB3.90

### Recovery expected in 3Q22

Thanks to Thailand's 3Q22 car exports surging by 26% y-y and 24% q-q to 257k units, we expect NYT's revenue to jump to THB366m (+16% q-q, +21% y-y). However, other businesses such as rental area and ferries may not see any significant improvement. Its GPM should increase to 38.3% vs 35% in 2Q22, in line with the increase in its revenue. Other operational costs should be maintained. Lastly, we expect that C0 terminal should continue to hit its breakeven point. As a result, we expect NYT's 3Q22 core net profit to improve to THB68m (+29% q-q, +86% y-y).

### Seahorse Ferry is still finding its legs

Seahorse Ferry, NYT's new business that started operating from the end of last year, has transformed from a logistics-based business for the B segment to ferry commercial goods for the C segment – it has now rerouted to Sattahip-Koh Samui and is targeting the tourism sector. However, we have to wait and see what the actual performance will be, as this business has been a burden to the company since operations began. On top of that, we are unsure that the demand for this route is high enough to generate any profit because the starting price of THB2.5k per trip is close to the cost of taking a flight to Koh Samui directly.

### C0 and ferry business continue to be a burden

Although there are improvements in the industry's outlook – we expect car exports to grow by 1% and 5% in 2022 and 2023, respectively, slightly better than our previous expectation – C0 terminal is still unable to generate a sustainable profit, while Seahorse Ferry could continue to burden NYT's operations. Therefore, we believe NYT's outlook remains questionable.

### Maintain HOLD with the same TP of THB3.90

Despite the announcement of the strongest car export volume in the past nine months last week, NYT's share price has not changed much, rising by only 2%. We believe this is due to the C0 and ferry business weighing down sentiment. We maintain our HOLD recommendation on NYT with the same TP of THB3.90, pegged to 18.6x 2023E P/E (-0.5SD of its mean P/E). We suggest investors monitor the progress of its ferry business before making an investment decision on NYT.

### Exhibit 3: NYT - 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>303</b>	<b>316</b>	<b>366</b>	<b>16</b>	<b>21</b>	<b>953</b>	<b>1,010</b>	<b>6</b>	<b>1,336</b>
Cost of service	(175)	(205)	(226)	10	29	(468)	(541)	16	(856)
<b>Gross profit</b>	<b>128</b>	<b>111</b>	<b>140</b>	<b>26</b>	<b>9</b>	<b>485</b>	<b>469</b>	<b>(3)</b>	<b>480</b>
SG&A expenses	(56)	(35)	(39)	10	(31)	(120)	(145)	21	(170)
<b>EBIT</b>	<b>72</b>	<b>76</b>	<b>101</b>	<b>34</b>	<b>41</b>	<b>365</b>	<b>324</b>	<b>(11)</b>	<b>310</b>
Depreciation & amortization	120	116	119	2	(1)	320	343	7	382
<b>EBITDA</b>	<b>192</b>	<b>192</b>	<b>220</b>	<b>15</b>	<b>15</b>	<b>685</b>	<b>666</b>	<b>(3)</b>	<b>692</b>
<i>EBITDA margin (%)</i>	63.3	60.8	60.2	nm	nm	71.9	66.0	nm	51.8
Interest expense	(26)	(25)	(25)	(0)	(5)	(57)	(67)	18	(103)
Other income	6	5	5	(9)	(19)	21	16	(26)	26
Associates	(10)	0	0	(100)	(100)	(48)	(16)	(66)	(19)
Extra items	2	(11)	0	n/a	n/a	(26)	11	(141)	0
<b>Pretax profit</b>	<b>43</b>	<b>45</b>	<b>81</b>	<b>78</b>	<b>88</b>	<b>255</b>	<b>266</b>	<b>4</b>	<b>214</b>
Tax	(15)	(13)	(21)	63	45	(48)	(59)	23	(56)
<i>Tax rate (%)</i>	(33.9)	(28.5)	(26.0)	nm	nm	(18.8)	(22.1)	nm	(26)
Minority interests	(10)	(9)	(8)	(15)	(18)	(1)	(24)	(93)	(48)
<b>Net profit</b>	<b>38</b>	<b>42</b>	<b>68</b>	<b>62</b>	<b>78</b>	<b>208</b>	<b>231</b>	<b>11</b>	<b>206</b>
<b>Core net profit</b>	<b>36</b>	<b>52</b>	<b>68</b>	<b>29</b>	<b>86</b>	<b>234</b>	<b>220</b>	<b>(6)</b>	<b>206</b>
EPS (THB)	0.03	0.03	0.05	62	78	0.17	0.19	11	0.17
Core EPS (THB)	0.03	0.04	0.05	29	86	0.19	0.18	(6)	0.17

Sources: NYT; FSSIA estimates

## Thailand Automotive - Recovery momentum is fast and strong

### Strong car production in Sep-22 boosts the 3Q22 outlook as well as earnings potential

Thailand's car production in 3Q22 amounted to 494k units (+35% y-y, +27% q-q), the highest number by quarter in the past three years. Domestic car sales surged by 36% y-y and 5% q-q to 206k units. Exports also bounced back to 257k units (+26% y-y, +24% q-q). This was driven by the strong car production/domestic sales/exports in Sep-22 that grew by 28%/30%/36% y-y and 4%/9%/37% q-q. The key reason for the strong output in 3Q22 was the relaxation of the semi-conductor shortage both in Thailand and overseas. The Federation of Thai Industries is still confident that its car production target of 1.75m units is achievable, with a potential upside to 1.8m units if the semi-conductor shortage continues to improve. As a result, we expect every company in the auto sector to post a solid earnings recovery q-q in 3Q22.

### Brighter car production outlook for 4Q22 and 2023

We upgrade our car production/domestic sales/export assumptions for 2022 to 1.8m/0.83m/0.97m units. We expect car production this year to grow by 6.8%. Accordingly, for 4Q22, only 145k units per month would need to be produced to reach our estimate, which is lower than the nine-month average of 151.6k units. Hence, we believe this number is achievable. In addition, we expect the car production/domestic sales/exports for 2023 to reach 1.86m/0.86m/1.02m units, growing by 3.4%/3.6%/5.2%. We believe these numbers would support auto companies to post further net profit record highs.

### Maintain NEUTRAL; AH remains our top pick

We are more confident on the car production numbers in 4Q22 and 2023. This prompts us to increase our P/E multiple for both Somboon Advance Technology (SAT TB, HOLD, TP THB22) and Aapico Hitech (AH TB, BUY, TP THB35.50) from 8x to 9x, reflecting our moderate view toward the auto sector's outlook for next year. However, we maintain our NEUTRAL call on the auto sector as we only like AH for its 1) higher upside; and 2) stronger earnings outlook. We recommend HOLD for SAT and Namyong Terminal (NYT TB, HOLD, TP THB3.90) as these two companies are still facing individual issues that could pressure their earnings to perform below the industry's level.

### FSSIA recommendations

Company	BBG code	share price	Rating		Target Price			
			Current	Previous	Current	Previous	%change	Up/downside
AAPICO Hitech	AH TB	30.25	BUY	unchanged	35.50	29.50	+20.34%	+17.4%
Nam Yong Terminal	NYT TB	3.66	HOLD	unchanged	3.90	3.90	unchanged	+6.6%
Somboon Advance Technology	SAT TB	21.40	HOLD	unchanged	22.00	19.50	+12.82%	+2.8%

Note: Priced at close of business 27/10/2022. Share prices and TPs are in listing currency.; Source: FSSIA estimates

### Exhibit 4: Key assumption changes for Thailand's car production

	----- Current -----			----- Previous -----		----- Change -----	
	2021 (Unit)	2022E (Unit)	2023E (Unit)	2022E (Unit)	2023E (Unit)	2022E (%)	2023E (%)
Domestic car sales	738,107	830,000	860,000	780,000	810,000	6.4	6.2
Exports	959,194	970,000	1,020,000	920,000	960,000	5.4	6.3
Car production	1,685,394	1,800,000	1,861,200	1,683,000	1,752,300	7.0	6.2
Change y-y		(%)	(%)	(%)	(%)	(ppt)	(ppt)
Domestic car sales		12.4	3.6	5.7	(2.4)	6.8	6.0
Exports		1.1	5.2	(4.1)	4.3	5.2	0.8
Car production		6.8	3.4	(0.1)	4.1	6.9	(0.7)

Note: Total car production is not equal to total car sales for both domestic and export as domestic car sales include car imports

Sources: Thai Automotive Industry Association; FSSIA estimates

## KERRY EXPRESS (THAILAND) (KEX TB) - The year of loss; Maintain REDUCE TP THB16.00

### Negative view from management

According to KEX's management, they have delayed their quarterly breakeven target from 4Q22 to 2Q23. This is due to the slowdown in the parcel delivery market which is starting to experience slower growth than in the past. We believe this is due to 1) the relaxation of the Covid situation, prompting consumers to resume offline shopping; and 2) the reduction of promotions from big e-commerce platforms such as Lazada and Shopee. Moreover, KEX's operational costs are continuing to decline at a slow pace. Lastly, there was no sign that its key competitor would exit the parcel delivery market in the previous month, meaning that competition could remain intact in 2023.

### Slight improvement on its loss during 3Q22

We expect KEX's performance to remain in the red in 3Q22 but improve to a THB573m loss vs the THB732m loss in 2Q22. We estimate that the company's revenue should dip to THB4.1b (-4% q-q, -22% y-y) as the parcel volume should fall slightly, while we expect no change in its revenue per parcel. Its operational costs will likely be the key improving factor to help its loss in 3Q22. The company has minimised its staff costs by increasing productivity per head, balancing outsource operations, and reducing Covid preparation expenses.

### Expect a bigger loss in 2022

With the expectation that 1) the breakeven point could be delayed to the middle of next year; 2) there is slower growth in the parcel delivery market; 3) its operational costs will continue to decrease at a slow rate; and 4) competition will remain intact, we increase our 2022 loss assumption by 33% to a THB2.2b loss, and decrease our net profit forecast for 2023 by 51% to THB275m from THB556m.

### Maintain REDUCE with a new TP of THB16

In our view, there is currently no reason to re-invest in KEX, despite its share price dropping by over 40% this year. The breakeven target delay by management has increased the uncertainty in the future. Therefore, we maintain our REDUCE call on KEX with a new DCF-TP of THB16. The key investment trigger for KEX would be greater visibility on 1) the competition; and 2) earnings improvement.

### Exhibit 5: KEX - 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>5,331</b>	<b>4,283</b>	<b>4,133</b>	<b>(4)</b>	<b>(22)</b>	<b>14,118</b>	<b>12,832</b>	<b>(9)</b>	<b>17,551</b>
Operating costs	(4,979)	(4,783)	(4,430)	(7)	(11)	(12,361)	(13,844)	12	(18,780)
<b>Gross profit</b>	<b>352</b>	<b>(500)</b>	<b>(297)</b>	<b>(41)</b>	<b>n/a</b>	<b>1,757</b>	<b>(1,011)</b>	<b>n/a</b>	<b>(1,229)</b>
SG&A expenses	(362)	(459)	(450)	(2)	24	(1,005)	(1,339)	33	(1,538)
<b>EBIT</b>	<b>(10)</b>	<b>(959)</b>	<b>(747)</b>	<b>(22)</b>	<b>n/a</b>	<b>753</b>	<b>(2,350)</b>	<b>n/a</b>	<b>(2,766)</b>
Depn & amort.	573	619	612	(1)	7	1,702	1,876	10	0
<b>EBITDA</b>	<b>563</b>	<b>(340)</b>	<b>(135)</b>	<b>n/a</b>	<b>n/a</b>	<b>2,455</b>	<b>(475)</b>	<b>n/a</b>	<b>(2,766)</b>
<i>EBITDA margin (%)</i>	<i>10.6</i>	<i>(7.9)</i>	<i>(3.3)</i>	<i>nm</i>	<i>nm</i>	<i>17.4</i>	<i>(3.7)</i>	<i>nm</i>	<i>(15.8)</i>
Interest expense	(21)	(18)	(17)	(6)	(20)	(75)	(55)	(27)	(85)
Other income	37	40	41	2	11	112	120	8	140
<b>Pretax profit</b>	<b>6</b>	<b>(937)</b>	<b>(723)</b>	<b>(23)</b>	<b>n/a</b>	<b>789</b>	<b>(2,285)</b>	<b>n/a</b>	<b>(2,711)</b>
Tax	7	199	145	(27)	n/a	(138)	474	n/a	542
<i>Tax rate (%)</i>	<i>110.2</i>	<i>(21.2)</i>	<i>(20.0)</i>	<i>nm</i>	<i>nm</i>	<i>(17.5)</i>	<i>(20.8)</i>	<i>nm</i>	<i>(20)</i>
MI	0	(6)	(5)	0	0	0	(14)	nm	(4)
<b>Net profit</b>	<b>13</b>	<b>(732)</b>	<b>(573)</b>	<b>(22)</b>	<b>n/a</b>	<b>651</b>	<b>(1,797)</b>	<b>n/a</b>	<b>(2,165)</b>
<b>Core net profit</b>	<b>13</b>	<b>(732)</b>	<b>(573)</b>	<b>(22)</b>	<b>n/a</b>	<b>651</b>	<b>(1,797)</b>	<b>n/a</b>	<b>(2,165)</b>
EPS (THB)	0.01	(0.42)	(0.33)	(22)	n/a	0.37	(1.03)	n/a	(1.24)
Core EPS (THB)	0.01	(0.42)	(0.33)	(22)	n/a	0.37	(1.03)	n/a	(1.24)

Sources: KEX; FSSIA estimates



## SG CAPITAL (SGC TB) - Retail lender ready to race ahead; IPO report; TP THB5.50

### Strongest expected net profit growth among peers

SG Capital (SGC) provides financial solutions for the low-income retail and SME segments that cannot access bank services. Currently, it has four main lending products: 1) home and commercial appliance hire purchase (HCHP) at 41.6% of total loans; 2) car for cash (C4C) at 56.7%; 3) debt consolidation at 1.6%; and 4) gold instalment plans (Click2Gold) at 0.1%. We expect SGC to deliver outstanding net profit growth vs its peers in 2023 at 41% y-y, and a 25% three-year CAGR during 2021-24, backed by 1) strong 30% loan growth y-y in 2023 and a 33% three-year CAGR; 2) efficient asset quality control, which we expect to result in a relatively stable credit cost over the next three years; and 3) a lower cost to income ratio, owing to the economies of scale.

### Unique marketing strategy for approaching clients

Rather than opening branches nationwide, SGC's business model includes: 1) a push marketing strategy offering credit services at customer's workplaces; 2) partnering with agents and dealer networks to access clients; and 3) leveraging SINGER's network to expand its HCHP business. We see two main benefits. First, we expect its loan volume to continue to increase as it can reach untapped clients. Second, we believe SGC should manage OPEX better than its peers.

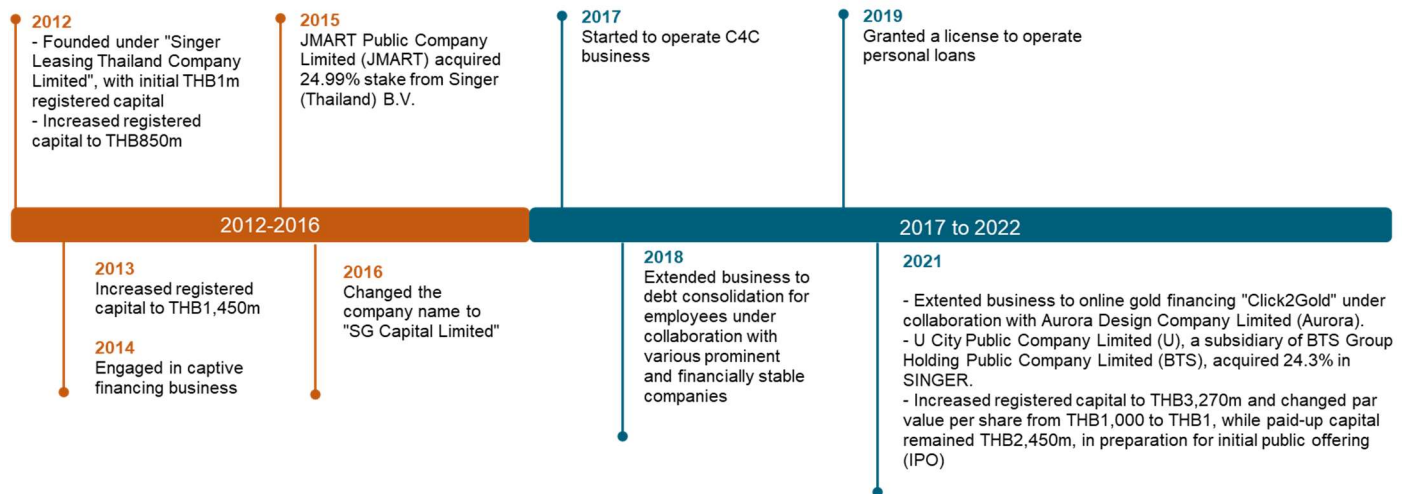
### Synergies from being under the JMART umbrella

We see two advantages from being under the JMART umbrella. First, we expect its loan volume to continue to grow, supported by SINGER and JMART's network, and JMART's M&A-driven business expansion plans might generate upside risks for SGC's portfolio from JMART's new partners. Second, we think that SGC could control its asset quality more effectively via technological support and knowledge sharing from JMART. We expect SGC to be able to maintain its asset quality with a stable NPL ratio of around 3.8-3.9% during 2022-24.

### 2023 TP of THB5.5 (11.3% cost of equity and 16% ROE target)

We derive a 2023 GGM-based TP of THB5.5. Our TP implies 2.7x 2023E P/BV – below our 2023 P/BV target for secured consumer finance firms – and 19.6x 2023E P/E, which isn't far off from the simple average targeted 2023 P/E of secured consumer finance companies under our coverage. With the expected strongest net profit growth among its peers, and the potential increase in its ROE after the IPO, we believe our target price is reasonable.

### Exhibit 6: Timeline of SGC



Source: SGC; FSSIA's compilation

## Economic news

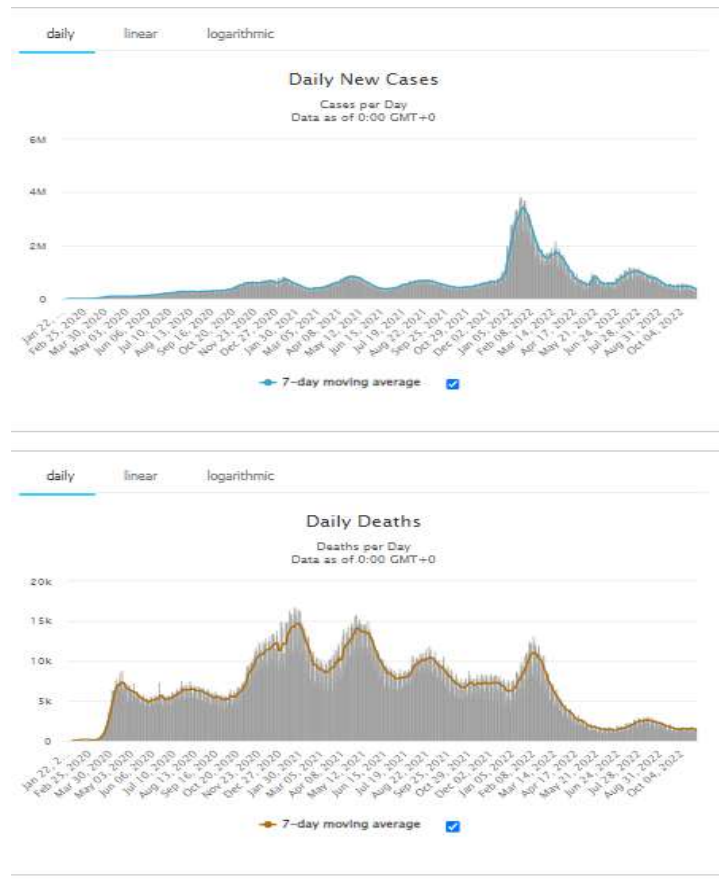
- COVID-19 cases as of 30 Oct globally reaches **635,423,773** with new 166,009 cases and 357 new deaths. There are 14,350,241 currently infected patients, with 36,223 (0.3%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>635,423,773</b>	<b>166,009</b>	<b>6,593,611</b>	<b>357</b>
1	Japan	22,273,251	40,611	46,636	42
2	S. Korea	25,538,799	34,511	29,158	27
3	Taiwan	7,690,110	31,547	12,772	76
4	France	36,809,617	16,456	156,832	
5	Russia	21,423,725	6,803	390,104	75
6	Chile	4,756,206	5,431	61,677	25
7	Hong Kong	1,913,942	5,210	10,385	12
8	Austria	5,436,721	4,260	20,979	1
9	USA	99,345,586	4,139	1,095,204	5
10	Singapore	2,099,760	3,240	1,676	2
11	Malaysia	4,900,051	3,129	36,466	2
12	Indonesia	6,490,622	2,717	158,597	26
13	Philippines	4,003,459	1,370	64,033	38
14	Australia	10,376,653	1,178	15,660	
15	India	44,653,058	792	529,016	
16	Serbia	2,403,249	495	17,235	7
17	Qatar	468,737	435	684	
18	South Africa	4,028,160	416	102,311	
19	China	259,438	401	5,226	
20	Bahrain	689,820	340	1,527	
21	UAE	1,037,347	324	2,348	
22	Vietnam	11,502,474	304	43,163	
23	Slovenia	1,233,155	291	6,885	
24	Romania	3,286,394	209	67,186	
25	Saudi Arabia	822,132	195	9,406	1
62	Thailand	4,689,897		32,922	

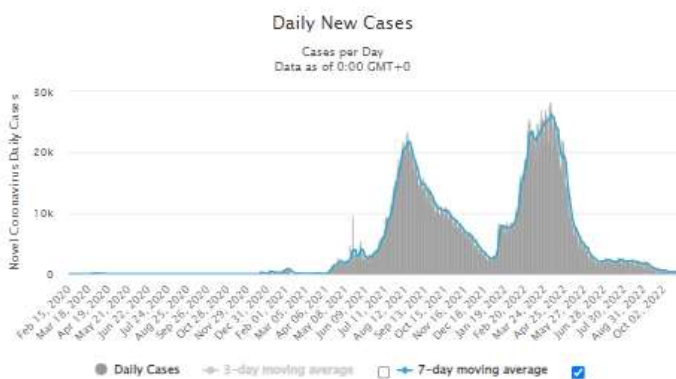
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

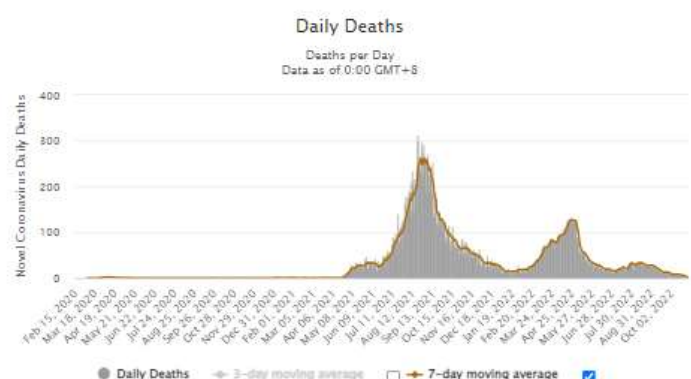


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Prayut, world leaders offer condolences over deadly S.Korea Halloween crush** BANGKOK POST : Prayut, world leaders express condolences after 22 foreigners from 13 countries, including one Thai, were among the 153 killed in a deadly Halloween crowd surge in Seoul.
- Paris museum says painting was target of attempted attack** BANGKOK POST : PARIS - A young woman tried to throw soup at a painting at the world-famous Musee d'Orsay in Paris this week, the museum confirmed Sunday, in a similar attack to others by climate activists in Europe.
- 75 dead in India bridge collapse** BANGKOK POST : AHMEDABAD (INDIA) - At least 75 people were killed on Sunday in India after an almost 150-year-old colonial-era pedestrian bridge collapsed, sending scores of people tumbling into the river below.



- **Death toll from Somalia twin bombings climbs to 100** BANGKOK POST : The number of people killed in twin car bombings in the Somali capital Mogadishu, claimed by Al-Shabaab Islamists, has risen to 100, President Hassan Sheikh Mohamud said on Sunday.
- **International Discord Undercuts Global Growth, Worsens Inflation** BANGKOK POST : The global economy is once again under strain, but this time without the international cooperation that helped resolve previous post-Cold War crises. Instead, many of the world's biggest powers are now intent on undermining one another, with unsettling economic implications.
- **Department considers EV battery subsidy** BANGKOK POST : The Excise Department is mulling a subsidy to support the production of electric vehicle (EV) batteries, aiming to reduce the price of EVs.
- **Questions abound for China** BANGKOK POST : Beijing faces several economic challenges that may ease its draconian zero-Covid policy over time, but Thai operators shouldn't hold their breath.
- **Choosing a year-end piggy bank** BANGKOK POST : As the new year approaches, Thais often look to make long-term investments for tax benefits and to feather their nest.
- **Most people foresee rise in Thai tourism by year-end: poll** BANGKOK POST : Most people believe the country's domestic tourism will improve by the end of this year now that the Covid-19 situation has eased and the government has lowered its status from a "dangerous communicable disease" to a "communicable disease under surveillance", according to an opinion survey by Suan Dusit Rajabhat University, or Suan Dusit Poll.
- **Govt stands by land sales to foreigners** BANGKOK POST : The government has defended a bill to allow foreigners categorised under four specific groups to apply for permission to buy up to 1 rai of land on the condition they invest at least 40 million baht each for at least three years.
- **Pheu Thai opposes foreign land ownership** BANGKOK POST : Pheu Thai Party opposes government plan to allow eligible foreigners to own land for residential purposes, saying it would not benefit the economy and could drive prices up.
- **Internet economy set to generate \$35bn in 2022** BANGKOK POST : Thailand's internet economy is expected to rise 17% year-on-year to US\$35 billion in gross merchandise value in 2022, driven by e-commerce.
- **Local property market lures large foreign players** BANGKOK POST : Big players from overseas and local residential developers flocked to the Thai logistics market to capitalise on the sector's rise, with occupancy hitting an all-time high the past decade.

## Corporate news

- **Huawei introduces 5G network solutions** BANGKOK POST : Huawei Technologies has launched the "All-Band 5G Solution" series to facilitate the evolution of all bands to the 5G mobile standard under the "One 5G" concept.
- **Choosing a year-end piggy bank** BANGKOK POST : As the new year approaches, Thais often look to make long-term investments for tax benefits and to feather their nest.
- **Jay Mart rebrands amid breakneck growth** BANGKOK POST : Partnerships and mergers set to drive firm's rapid expansion
- **Aurora IPO plan given a green light** BANGKOK POST : Aurora Design Plc, a jewellery manufacturing company, is planning to list on the Stock Exchange of Thailand by offering 334 million of its shares in an initial public offering (IPO).
- **Air France-KLM revenue tops pre-Covid levels** BANGKOK POST : PARIS: The European airline group Air France-KLM said Friday that its third quarter revenues had exceeded its pre-pandemic turnover in 2019, fuelled by strong post-Covid demand for travel.
- **KJL plans to list on MAI to modernise production** BANGKOK POST : Kijcharoen Engineering Electric Plc (KJL), a maker of electrical cabinets and cable systems, is planning to offer 30 million of its shares in an initial public offering (IPO) on the Market for Alternative Investment (MAI) by the end of this year.

## Expected results announcement

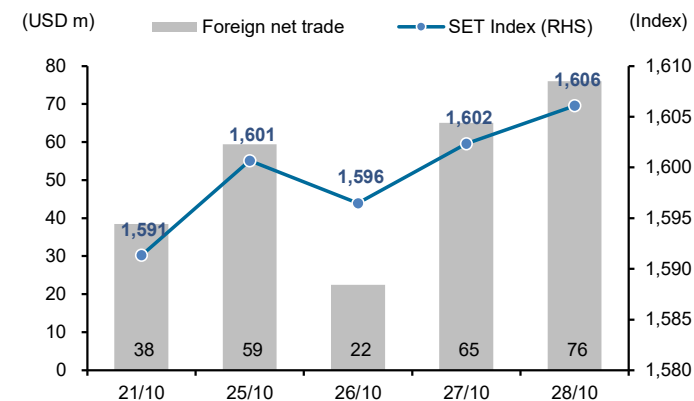
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC, BBL	21 KBANK, SCB (n), DTAC, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP,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

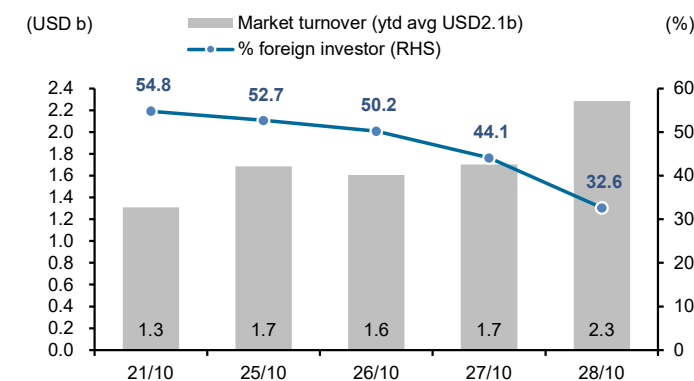
Source: Company data; Bloomberg or expected; am = before market open; n = after 1<sup>st</sup> trading session closed

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,606.07	0.2	0.6	(0.5)	0.1	0.6	(0.5)	0.2	0.1	(0.4)	(0.3)
-5D	1,592.73	0.8	2.1	(0.5)	(0.8)	1.6	1.3	2.7	0.8	0.6	2.1
-1M	1,599.23	0.4	1.7	2.7	(3.4)	3.6	0.6	3.7	(1.2)	0.7	4.0
-3M	1,576.41	1.9	3.6	4.2	(4.0)	2.1	(2.1)	8.9	(6.8)	2.9	(3.5)
-6M	1,667.74	(3.7)	1.7	(1.2)	(25.6)	(8.3)	(5.9)	3.5	(6.5)	3.7	(8.8)
-1Y	1,624.31	(1.1)	3.5	(2.9)	0.2	(8.3)	(7.3)	7.7	(15.2)	4.4	(15.2)
WTD	1,591.32	0.9	2.0	0.1	0.1	1.9	1.7	3.1	0.5	0.0	2.2
MTD	1,589.51	1.0	3.1	2.4	(2.5)	4.5	1.4	4.3	(0.5)	1.4	3.5
QTD	1,589.51	1.0	3.1	2.4	(2.5)	4.5	1.4	4.3	(0.5)	1.4	3.5
End of 2021	1,657.62	(3.1)	1.7	(8.4)	(14.4)	(4.0)	(5.9)	7.4	(12.4)	8.9	(14.3)

Source: Bloomberg

Exhibit 12: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,606.07</b>	<b>(3.1)</b>	<b>34.93</b>	<b>74,303</b>	<b>2,127</b>	<b>4,635</b>	<b>(547)</b>	<b>9</b>	<b>(4,094)</b>	<b>2,994</b>
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	1,606.07	(3.1)	37.93	59,658	1,573	117	322	(13)	(425)	(321)
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	1,606.07	(1.1)	37.93	59,658	1,573	117	322	(13)	(425)	(321)
<b>2022YTD</b>	<b>1,606.07</b>	<b>(3.1)</b>	<b>34.93</b>	<b>74,303</b>	<b>2,127</b>	<b>4,635</b>	<b>(547)</b>	<b>9</b>	<b>(4,094)</b>	<b>2,994</b>
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)
10/28/2022	1,606.07		37.90	55,160	1,456	76	(27)	9	(58)	23

Source: Bloomberg

**Exhibit 13: Upcoming events**

Date Time	Event		Survey	Actual	Prior
10/28/2022 03:30	Foreign Reserves	21-Oct	--	\$200.7b	\$197.8b
10/28/2022 03:30	Forward Contracts	21-Oct	--	\$27.0b	\$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	6.70%	--	14.52%
10/31/2022 03:00	BoP Current Account Balance	Sep	-\$1950m	--	-\$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	6.00%	--	6.41%
11/03/2022 23:30	CPI NSA MoM	Oct	0.35%	--	0.22%
11/03/2022 23:30	CPI Core YoY	Oct	3.20%	--	3.12%
11/03/2022 11:09	Consumer Confidence Economic	Oct	--	--	38.6
11/03/2022 11:09	Consumer Confidence	Oct	--	--	44.6
11/04/2022 03:30	Foreign Reserves	28-Oct	--	--	\$200.7b
11/04/2022 03:30	Forward Contracts	28-Oct	--	--	\$27.0b
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%
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 14: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TMBThanachart Bank (TTB)	Sutthikan Rungsrithong	Common Shares	26/10/2022	1,000,000	1.36	Sell	1.36
Techno Medical (TM)	Prae Chanlongbutra	Warrant	27/10/2022	9,000	0.76	Sell	0.01
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	26/10/2022	20,000	6.95	Sell	0.14
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	21/10/2022	200,000	11.10	Buy	2.22
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	21/10/2022	200,000	11.09	Buy	2.22

Source: SEC

**Exhibit 15: Upcoming XM**

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

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: 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
LHSC	11/8/2022	10/27/2022	0.07	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	10.2
QHPF	11/8/2022	10/27/2022	0.13	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	9.8659
TMILL	11/9/2022	10/27/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	11/24/2022	1
TSTE	11/10/2022	10/27/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	11/25/2022	0.5
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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2304A	31/10/2022	AOT	BLS	Call	SET	18/04/2023	88.5
AP01C2304A	31/10/2022	AP	BLS	Call	SET	18/04/2023	13
BCPG42C2303G	31/10/2022	BCPG	MST	Call	SET	5/4/2023	13.19
BH19C2303A	31/10/2022	BH	YUANTA	Call	SET	16/03/2023	301
BTS42C2303G	31/10/2022	BTS	MST	Call	SET	5/4/2023	11.45
CENTEL19C2304A	31/10/2022	CENTEL	YUANTA	Call	SET	12/4/2023	68.5
CK19C2304A	31/10/2022	CK	YUANTA	Call	SET	12/4/2023	30.75
CK42C2303G	31/10/2022	CK	MST	Call	SET	5/4/2023	32.66
CKP42C2303G	31/10/2022	CKP	MST	Call	SET	5/4/2023	7
CRC19C2304A	31/10/2022	CRC	YUANTA	Call	SET	12/4/2023	52
EA08C2303A	31/10/2022	EA	ASPS	Call	SET	6/4/2023	128
EPG42C2303G	31/10/2022	EPG	MST	Call	SET	5/4/2023	14.14
ESSO01P2303X	31/10/2022	ESSO	BLS	Put	SET	14/03/2023	10.3
ESSO08C2303A	31/10/2022	ESSO	ASPS	Call	SET	6/4/2023	19
ESSO19C2303A	31/10/2022	ESSO	YUANTA	Call	SET	16/03/2023	19.9
ESSO19P2303A	31/10/2022	ESSO	YUANTA	Put	SET	10/3/2023	10.3
HANA01P2303X	31/10/2022	HANA	BLS	Put	SET	14/03/2023	25.75
IRPC08C2303A	31/10/2022	IRPC	ASPS	Call	SET	6/4/2023	4
IRPC42C2303G	31/10/2022	IRPC	MST	Call	SET	5/4/2023	4.37
KBANK01C2303X	31/10/2022	KBANK	BLS	Call	SET	14/03/2023	176.5
KBANK08C2303A	31/10/2022	KBANK	ASPS	Call	SET	6/4/2023	175
KKP01C2303X	31/10/2022	KKP	BLS	Call	SET	14/03/2023	85.25
ONEE42C2303G	31/10/2022	ONEE	MST	Call	SET	5/4/2023	13.58
OR42C2303G	31/10/2022	OR	MST	Call	SET	5/4/2023	33.26
ORI42C2303G	31/10/2022	ORI	MST	Call	SET	5/4/2023	13.39
PSL08C2303A	31/10/2022	PSL	ASPS	Call	SET	6/4/2023	20
PTT01C2303X	31/10/2022	PTT	BLS	Call	SET	14/03/2023	38
PTTEP19P2303A	31/10/2022	PTTEP	YUANTA	Put	SET	10/3/2023	122
QH42C2304G	31/10/2022	QH	MST	Call	SET	4/5/2023	2.46
SCB01P2303A	31/10/2022	SCB	BLS	Put	SET	14/03/2023	79.5
SINGER01C2303A	31/10/2022	SINGER	BLS	Call	SET	14/03/2023	49
SPALI01C2303A	31/10/2022	SPALI	BLS	Call	SET	14/03/2023	23.8
SPALI42C2303G	31/10/2022	SPALI	MST	Call	SET	5/4/2023	29.82
STA42C2303G	31/10/2022	STA	MST	Call	SET	5/4/2023	25.9
STEC42C2303G	31/10/2022	STEC	MST	Call	SET	5/4/2023	16.52
SUPER42C2303G	31/10/2022	SUPER	MST	Call	SET	5/4/2023	0.98
TQM08C2303A	31/10/2022	TQM	ASPS	Call	SET	6/4/2023	49
TTA08C2303A	31/10/2022	TTA	ASPS	Call	SET	6/4/2023	11

Source: SET