

1 NOVEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

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Indices	Index as of 31-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,609	0.2	(2.9)	4,744
China SHCOMP	2,893	(0.8)	(20.5)	
Hong Kong HSI	14,687	(1.2)	(37.2)	
India SENSEX	60,747	1.3	4.3	(22,367)
Indonesia JCI	7,099	0.6	7.9	5,566
Korea KOSPI	2,294	1.1	(23.0)	(11,388)
MY FBMKLCI	1,460	0.9	(6.8)	
PH PCOMP	Closed	(1.2)	(13.6)	(1,236)
SG FSSTI	3,093	1.1	(1.0)	
Taiwan TWSE	12,950	1.3	(28.9)	(47,598)
VN VNINDEX	1,028	0.1	(31.4)	(133)
MSCI Emerging	848	0.3	(31.2)	
Nikkei 225	27,587	1.8	(4.2)	
FTSE 100	7,095	0.7	(3.9)	
CAC 40	6,267	(0.1)	(12.4)	
DAX	13,254	0.1	(16.6)	
Dow Jones	32,733	(0.4)	(9.9)	
Nasdaq	10,988	(1.0)	(29.8)	
S&P 500	3,872	(0.7)	(18.8)	
Brent	94.83	(1.0)	19.3	
Dubai	90.04	(1.1)	17.7	
WTI	86.53	(0.4)	14.6	
GOLD	1,633.56	(0.0)	(10.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,025	26,861	4,165	52
Retail	15,824	19,757	(3,934)	32
Prop Trade	4,539	4,779	(239)	8
Local Institution	4,526	4,518	8	8
Total Trade	55,914	55,914	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/31/2022	10/3/2022	12/31/2021	11/1/2021
THB/USD	38.05	37.80	33.21	33.29
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.41	5.31	5.31
1Y Fixed *	0.70	0.50	0.43	0.43
Govt bond 10Y	3.19	3.18	1.89	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/31/2022	9/30/2022	12/31/2021	10/29/2021
Brent	92.81	87.96	77.78	84.38
Dubai	90.04	90.10	76.48	81.94
WTI	86.53	79.49	75.21	84.05
Gold	1,634	1,700	1,829	1,793
Baltic Dry	1,534	1,760	2,217	3,428
(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

### SRINANAPORN MARKETING (SNNP TB) - The right mix of 'rights' for growth; Maintain BUY TP THB25.00

#### The road to strong and visible growth

We project SNNP's net profit to grow from a mere THB94m in 2020 to THB733m in 2024, driven by rising sales volumes in both domestic and overseas markets and improving gross and net profit margins. In our view, key drivers will be the success of its new product launches, its highly effective cost control management, and the right growth strategy of building production plants in Cambodia and Vietnam.

#### 'Five rights' could drive quarterly net profit to THB0.2b

Since 4Q21, SNNP's quarterly net profits have exceeded THB100m, with a quarterly net profit growth trajectory that reached THB116m in 2Q22. We believe SNNP's quarterly core net profit has reached a new base at over THB100m which could rise to the THB200m mark by the end of 2023. In addition, we think the key success factors for SNNP's sustainable net profit growth are its 'four rights' which comprise products, markets, channels, efficient operations, and – a fifth – the expected tourism boom, which could provide a surprising earnings upside for SNNP given that revenue from tourists used to account for over 5% of SNNP's total revenue in 2019 before the Covid-19 pandemic.

#### Expect a strong 3Q22 net profit of THB120m

We project SNNP to post a strong 3Q22 net profit of THB120m, up 3% q-q and 94% y-y. Key drivers include 1) 12% q-q higher estimated revenue from stronger sales of its existing and new products; 2) a higher gross profit margin projected at 28.6% on lower raw material costs and labour expenses; and 3) a lower expected SG&A to sales ratio from 15.7% in 2Q22 to 15.1% in 3Q22 due to economies of scale and effective cost control.

#### Maintain Buy with a new, higher TP at THB25

We maintain BUY and raise our TP from THB20, previously based on 37x 2022E P/E, to THB25, now based on 38.5x 2023E P/E, to reflect our EPS forecast upgrades and the valuation rollover to 2023. SNNP remains our top pick in the Thai food and beverage sector on its strong and visible earnings growth outlook and the potential upside from demand growth amid Thailand's resurgent tourism and increased sales in Vietnam.

#### Exhibit 1: 3Q22 results preview

Profit & Loss Statement							
YE Dec 31	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	986	1,222	1,144	1,339	1,473	10	49
Retail sales	978	1,210	1,133	1,323	1,482	12	52
Cost of sales	732	870	823	978	1,058	8	44
Gross profit	254	352	321	361	424	17	67
Operating costs	162	197	179	210	223	6	38
Operating profit	92	155	142	152	165	9	80
Operating EBITDA	132	195	181	190	193	1	46
Interest expense	(4)	(0)	(0)	(0)	0	(100)	(100)
Profit before tax	87	154	142	152	154	2	76
Tax	(17)	(32)	(29)	(30)	(29)	(2)	66
Associates	(11)	(6)	(8)	(6)	(5)	(20)	(53)
Minority interests	(2)	(5)	(0)	(0)	(0)	126	(86)
Non-recurring items	0	0	0	0	0	nm	nm
<b>Reported net profit</b>	<b>62</b>	<b>121</b>	<b>105</b>	<b>116</b>	<b>120</b>	<b>3</b>	<b>94</b>
<b>Recurring net profit</b>	<b>62</b>	<b>121</b>	<b>105</b>	<b>116</b>	<b>120</b>	<b>3</b>	<b>94</b>
EPS (THB)	0.06	0.13	0.11	0.12	0.12	3	94
Recurring EPS (THB)	0.06	0.13	0.11	0.12	0.12	3	94
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Sales margin	25.1	28.1	27.4	26.1	28.6	2.5	3.5
EBIT margin	9.3	12.7	12.4	11.3	11.2	(0.1)	1.9
Recurring net margin	7.1	10.0	9.9	9.1	8.4	(0.7)	1.3
SG&A / Sales	16.4	16.2	15.6	15.7	15.1	(0.5)	(1.3)
Effective tax rate	19.9	21.0	20.4	19.5	18.8	(0.7)	(1.1)
Inventory Days	43.4	46.9	55.0	57.4	0.0	(57.4)	(43.4)
<b>Operating statistics</b>							
Domestic sales	792	865	899	967	988	2	25
Overseas sales	186	345	235	356	494	39	166
% Domestic sales	81	71	79	73	67		
% Overseas sales	19	29	21	27	33		

Sources: SNNP; FSSIA estimates

## SERMSANG POWER CORP (SSP TB) - A dark horse with a rich upside; Maintain BUY TP THB15.00

### An underdog power play that could deliver surprising growth

We believe SSP remains one of Thailand's most attractive investments, not just as a utilities sector play but also on the entire SET, based on its highly visible, strong net profit growth outlook from secured renewable energy projects in Thailand and overseas. In addition, SSP is now poised to secure additional capacity growth for wind and solar farms from the upcoming tender for 5.2GW in renewable energy projects in Thailand by end-2022, along with wind farms and LNG-to-power projects under Vietnam's new Power Development Plan 8 (PDP8) by 1H23.

### Expect a continued strong 3Q22 core net profit of THB262m

We project SSP to post a strong core net profit of THB262m, down 11% q-q but up 3% y-y. The q-q lower expected earnings are due to seasonally lower earnings from both solar and wind farms that should be partly offset by the higher electricity tariff for solar farms in Thailand. However, we expect SSP's reported net profit to decline 55% q-q to THB289m due mainly to the absence of the THB351m divestment gain booked in 2Q22 from the sale of its 86.9% stake in the 14.8MW Hidaka solar farm in Jun-22 at the selling price of THB716m.

### Looming upsides from Thailand and Vietnam

We think SSP is well positioned to secure 0.2-0.3GW of new capacity from the two upcoming renewable energy tenders in Thailand this year and the announcement of the Vietnamese government's PDP8 by 1H23. Management is sanguine about the potential for up to 200MW in solar and wind farm capacity growth in Thailand and up to 0.2-0.3GW in Vietnam given the company's wind farm acumen and ample available capital for investment in an LNG-to-power plant JV.

### Maintain BUY but lower our TP to THB15

We maintain BUY but lower our SoTP-based TP from THB20 to THB15 to reflect 1) the THB1.9b value elimination from the sale of its 86.9% stake in the Hidaka solar farm project in Japan; 2) the valuation rollover to 2023; and 3) EPS revisions. We revise up our EPS forecasts in 2022-24 by 1.0-33% to reflect 1) the THB351m divestment gain in 2022; and 2) higher electricity tariffs by 9.3-21.9% in 2022-24 due to the rising global price of oil and LNG.

### Exhibit 2: 3Q22 results preview

	3Q21	2Q22	3Q22E		9M21	9M22E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	683	1,173	895	(23.7)	31.1	1,043	2,030	94.6
Operating costs	(130)	(205)	(232)	13.0	79.1	(153)	(379)	146.8
EBITDA	553	968	663	(31.5)	19.9	890	1,651	85.6
EBITDA margin (%)	81.0	82.5	74.1	nm	nm	85.3	81.3	nm
Depn & amort.	(223)	(242)	(245)	1.4	10.1	(299)	(481)	60.9
EBIT	331	726	418	(42.4)	26.5	591	1,170	98.1
Interest expense	(92)	(125)	(126)	0.8	36.5	(148)	(249)	68.5
Interest & invt inc	2	4	1	(76.6)	(59.4)	1	6	857.5
Other income	2	32	1	(96.9)	(54.2)	15	35	126.4
Associates' contrib	-	20	13	(33.6)	-	-	23	-
Exceptionals	77	-	-	nm	(100.0)	10	-	(100.0)
Pretax profit	320	657	307	(53.3)	(4.0)	470	986	109.9
Tax	(20)	3	2	(30.4)	(109.8)	(28)	(2)	(92.3)
Tax rate (%)	6.4	(0.4)	(0.7)	nm	nm	6.0	0.2	nm
Minority interests	(13)	(15)	(20)	33.9	52.6	(18)	(44)	144.7
<b>Net profit</b>	<b>287</b>	<b>645</b>	<b>289</b>	<b>(55.2)</b>	<b>0.9</b>	<b>423</b>	<b>940</b>	<b>121.9</b>
Non-recurring	32	351	27	(92.3)	(15.1)	10	350	3,346.6
<b>Core net profit</b>	<b>255</b>	<b>294</b>	<b>262</b>	<b>(10.9)</b>	<b>2.9</b>	<b>413</b>	<b>590</b>	<b>42.7</b>
EPS (THB)	0.31	0.70	0.31	(55.2)	0.9	0.46	1.02	121.9
Core EPS (THB)	0.28	0.32	0.28	(10.9)	2.9	0.45	0.64	42.7

Sources: SSP; FSSIA estimates

## ASIA AVIATION (AAV TB) - Fuel surcharge to support turnaround; Maintain BUY TP THB3.70

### Expect revenue to jump 76% q-q in 3Q22

Seat capacity improved from 33% of the pre-Covid level in 2Q22 to 48% in 3Q22 (63% for domestic and 43% for international). Load factor was strong at 87% (vs 81% in 3Q19). As a result, passenger volume rose 64% q-q to 2.8m, accounting for 52% of the pre-Covid level (vs 30% in 2Q22). We estimate the average ticket fare to increase by 7% q-q to THB1,413 in 3Q22, equivalent to 97% of the pre-Covid level. Overall, we expect revenue to grow 76% q-q and the core loss to narrow to THB1.9b in 3Q22 (vs THB2.4b core loss in 2Q22). Note that AAV should book a cTHB2.1b FX loss on its lease liabilities due to the depreciation of the THB against USD, leading to a net loss of THB4.0b in 3Q22.

### Expect average ticket fare to exceed pre-Covid level in 4Q22

AAV has started to collect fuel surcharges of cTHB200-300, or 20-30% of the average domestic ticket fare of THB1,000, since mid-Oct 2022. Moreover, international capacity should improve to 50-60% of the pre-Covid level in 4Q22, led by a higher flight frequency for the Singapore route, adding destinations to the India route and launching a new Fukuoka route. Overall, we estimate the passenger volume to jump more than 45% q-q to 4.2m in 4Q22 (vs 2.8m in 3Q22). In addition, jet fuel spot prices have slightly dropped to USD122/bbl (vs average of USD142/128 in 2Q/3Q22). Thus, we expect a significantly reduced core loss in 4Q22.

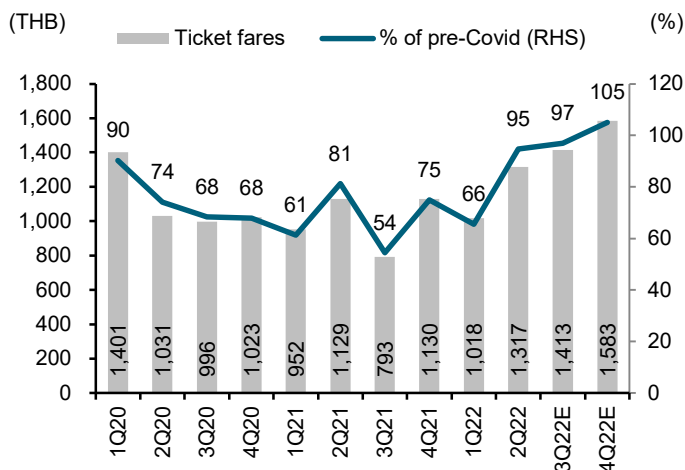
### Expect AAV to turn profitable in 2023

We expect the domestic passenger volume to recover to 12m in 2023 (vs 13m in 2019). If AAV maintains domestic ticket fares at cTHB1,000 and collects fuel surcharges of THB200-300, it would imply additional revenue of THB2.4b-3.6b. That revenue should flow to the bottom line and support a turnaround, considering that AAV booked a core loss of THB1.2b in 2019. Overall, we estimate the average ticket fare to increase to THB1,774 in 2023 (+20% from THB1,478 in 2019).

### Revising core profit on domestic fuel surcharge

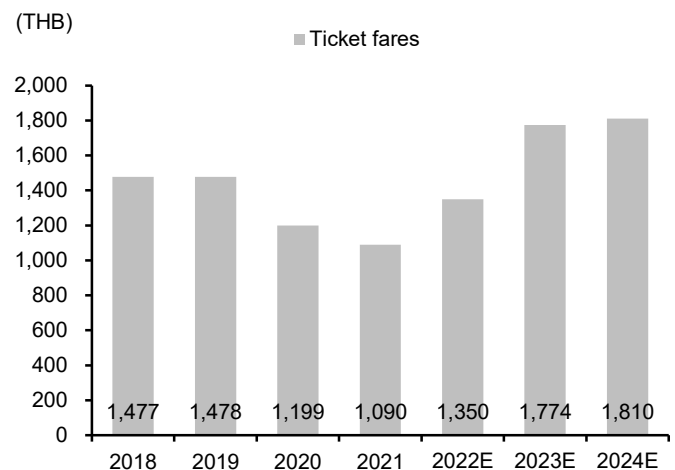
We raise 2023-24E core profit 4-5% to reflect the domestic fuel surcharge, and derive a new TP of THB3.7/shr based on 1.35x 2023E adjusted P/BV. Our adjusted BV is THB34.8b, based on 2023E equity of THB17.0b and adding back a one-off core loss over 2020-21 of THB17.8b.

Exhibit 3: Average ticket fare



Sources: AAV; FSSIA estimate

Exhibit 4: Average ticket fare, annually



Sources: AAV; FSSIA estimates

## Exhibit 5: AAV - 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)
<b>Sales</b>	<b>322</b>	<b>1,601</b>	<b>1,881</b>	<b>2,747</b>	<b>4,830</b>	<b>76</b>	<b>1,400</b>	<b>18,038</b>
- Passenger revenue	147	1,283	1,478	2,213	3,894	76	2,551	14,147
- Other revenue	175	318	403	534	937	75	435	3,891
<b>Expense</b>	<b>(2,108)</b>	<b>(4,266)</b>	<b>(4,716)</b>	<b>(5,396)</b>	<b>(6,856)</b>	<b>27</b>	<b>225</b>	<b>(24,257)</b>
- Fuel and oil	(46)	(592)	(860)	(1,557)	(2,409)	55	5,191	(9,612)
- Non-fuel operating expenses	(2,062)	(3,674)	(3,856)	(3,839)	(4,446)	16	116	(14,645)
<b>Operating profit</b>	<b>(1,786)</b>	<b>(2,665)</b>	<b>(2,835)</b>	<b>(2,649)</b>	<b>(2,025)</b>	<b>24</b>	<b>(13)</b>	<b>(6,219)</b>
Interest income	6	6	6	8	8	0	32	32
Interest expense	(476)	(572)	(559)	(552)	(552)	0	16	(2,319)
<b>Pretax profit</b>	<b>(2,256)</b>	<b>(3,231)</b>	<b>(3,387)</b>	<b>(3,193)</b>	<b>(2,569)</b>	<b>(20)</b>	<b>14</b>	<b>(8,506)</b>
Income Tax	369	1,008	722	841	704	(16)	91	1,008
<b>Core profit (TAA)</b>	<b>(1,887)</b>	<b>(2,222)</b>	<b>(2,665)</b>	<b>(2,352)</b>	<b>(1,865)</b>	<b>21</b>	<b>1</b>	<b>(7,498)</b>
<b>Core profit (AAV)</b>	<b>(1,036)</b>	<b>(1,296)</b>	<b>(2,473)</b>	<b>(2,352)</b>	<b>(1,865)</b>	<b>21</b>	<b>(80)</b>	<b>(7,498)</b>
Extraordinaries	(1,931)	551	110	(2,372)	(2,125)	(10)	10	0
- FX gain (loss)	(2,067)	533	210	(2,399)	(2,125)			0
- Derivative gain (loss)	135	18	(59)	27	0			0
- Others	0	0	(41)	0	0			0
<b>Reported net profit (TAA)</b>	<b>(3,818)</b>	<b>(1,671)</b>	<b>(2,555)</b>	<b>(4,724)</b>	<b>(3,990)</b>	<b>16</b>	<b>(5)</b>	<b>(7,498)</b>
Minority interest	1,720	679	184	0	0	(100)	(100)	0
<b>Reported net profit (AAV)</b>	<b>(2,098)</b>	<b>(993)</b>	<b>(2,371)</b>	<b>(4,724)</b>	<b>(3,990)</b>	<b>16</b>	<b>(90)</b>	<b>(7,498)</b>
Shares out (end Q, m)	4,850	9,879	9,879	9,879	9,879	0	104	12,850
<b>Core EPS</b>	<b>(0.21)</b>	<b>(0.13)</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(0.19)</b>	<b>(21)</b>	<b>(12)</b>	<b>(0.58)</b>
<b>EPS</b>	<b>(0.43)</b>	<b>(0.10)</b>	<b>(0.24)</b>	<b>(0.48)</b>	<b>(0.40)</b>	<b>(16)</b>	<b>(7)</b>	<b>(0.58)</b>
Depreciation	(1,120)	(1,886)	(1,576)	(1,603)	(1,603)	0	43	(6,300)
EBITDA	(666)	(779)	(1,259)	(1,046)	(423)	60	37	81
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(554)	(166)	(151)	(96)	(42)	55	512	(34)
EBITDA margin	(207)	(49)	(67)	(38)	(9)	29	198	0.5
Net profit margin	(651)	(62)	(126)	(172)	(83)	89	569	(42)
<b>Operating stats</b>								
Passengers carried (m)	0.1	1.1	1.5	1.7	2.8			
Load factor (%)	60	76	73	75	87			
RPK (m seats-km)	64	783	1,012	1,363	2,478			
ASK (m seats-km)	99	1,030	1,387	1,811	2,863			
Average fare (THB)	1,836	1,130	1,018	1,317	1,413			
RASK (THB)	1.7	1.5	1.3	1.5	na			
CASK (THB)	24.3	4.3	3.7	3.2	na			
CASK ex-fuel (THB)	23.8	3.8	3.1	2.3	na			
Fuel cost per ASK (THB)	0.5	0.6	0.6	0.9	na			

Sources: AAV; FSSIA estimates

## Economic news

- **New flak for foreign land ownership bill** BANGKOK POST : The government is listening to every concern about the proposal to allow foreigners to hold land ownership of up to one rai for residential purposes.
- **Seoul crush victim's parents to borrow B400,000 to bring body home** BANGKOK POST : The parents of the Thai woman who died in a deadly crowd crush during Halloween celebrations in Seoul say they'll borrow 400,000 baht to bring her body home.
- **Kyiv residents 'get by' after Russian strikes cut water and power** BANGKOK POST : KYIV (UKRAINE) - In a Kyiv park on Monday, over a hundred people queue to fill plastic bottles and canisters with water after Russian missile strikes knocked out large parts of the capital's supply.
- **Apec meet fails to wow public** BANGKOK POST : As the Asia-Pacific Economic Cooperation (Apec) Summit draws near, the Bangkok Post has surveyed people on their awareness of the meeting and their views on it.
- **Businesses striving to reduce plastic waste** BANGKOK POST : Businesses can apply the circular economy model to help the government reduce plastic waste and prevent its release into the ocean, which threatens to have a serious impact on the marine ecosystem and human health.
- **Major shareholders in digital asset ventures need SEC nod** BANGKOK POST : Digital asset businesses are now subject to seeking the approval of the Securities and Exchange Commission (SEC) if they are set to have a major shareholder.
- **Operators jittery following Itaewon** BANGKOK POST : Thai tourism operators expressed concerns over crowded events and urged related authorities to be prepared for possible accidents after the tragedy at Itaewon in South Korea during a Halloween event.
- **New perks will double transfers** BANGKOK POST : The government's measure to allow foreigners to buy a landed house will cause the value of residential transfers to foreign buyers to double to 100 billion baht per year, according to the Real Estate Information Center (REIC).
- **Tourism, export growth drives up MPI** BANGKOK POST : Thailand's Manufacturing Production Index (MPI) increased by 3.36% year-on-year to 97.9 points in September, thanks to bustling economic activities, especially in the tourism and export sectors.
- **Deal values on the rise as private funding surges** BANGKOK POST : Thailand saw private funding of US\$300 million in the first half of 2022, a jump from \$200 million in the same period a year earlier, according to an Asean internet economy report by Google, Temasek and Bain & Company.
- **Hong Kong travel sector appeals for coronavirus breaks for tour groups** BANGKOK POST : Representatives of Hong Kong's travel sector are pressing the government to grant special privileges to tour groups so they can eat in private areas of restaurants and visit attractions, instead of restricting their movements for three days of Covid-19 medical surveillance on arrival, a senior industry executive has told the South China Morning Post.
- **As exports rise, Bank of Thailand ends Covid support measures** BANGKOK POST : Surge in exports creates current account surplus of \$0.6 billion in September as Bank of Thailand ends pandemic measures of 100% mortgages and corporate bond supports.
- **Covid-19 Rules Take Shine Off Hong Kong's Bid to Reopen** BANGKOK POST : Hong Kong will attempt to show it is back in business with a financial summit and premier rugby tournament this week, as strict pandemic controls have led to an exodus of talent and business from the city.
- **Central bank will not extend LTV relaxation** BANGKOK POST : The Bank of Thailand will not extend the easing of loan-to-value (LTV) measures for mortgage loans as the economy is showing clearer signs of recovery.

## Corporate news

- **Grab announces new head of Thailand** BANGKOK POST : Grab, an on-demand super-app available in Southeast Asia, has promoted executive director Worachat Luxkanalode to be the new country head of Grab Thailand, effective from today.
- **AIS launches cyberthreat awareness drive** BANGKOK POST : Advanced Info Service Plc (AIS), Thailand's biggest mobile operator by subscriber base, has launched the latest campaign of the Aunjai Cyber project with short videos aimed at expanding people's knowledge to guard against online risks and boosting their digital skills.
- **CKPower gains plaudits for commitment to renewables** BANGKOK POST : CK Power Plc (CKPower), one of the largest producers of renewables-based electricity with one of the lowest carbon footprints in the region, has been presented with an award in the category of "Rising Star Sustainability Awards" for sustainability excellence at the SET Awards 2022, one of the year's major accolades accorded by the Stock Exchange of Thailand in conjunction with Money and Banking Magazine.
- **Thai-US partnership to invest in EV tech** BANGKOK POST : Egat International, a subsidiary of Ratch Group Plc, has teamed up with US-based Evlomo Technologies, which runs a battery business, to make a joint US\$100 million investment in electric vehicle (EV) charging and energy storage solutions in the US market next year.04:00
- **GSB introduces two new savings deposit packages** BANGKOK POST : The state-run Government Savings Bank (GSB) has launched two new savings deposit packages, with the aim of reviving public sentiment regarding savings, which has been affected by the Covid-19 pandemic, said president Vitai Ratanakorn.
- **Gulf leads the way in M&A category** BANGKOK POST : Gulf Energy Development Plc won the "Deal of the Year Awards -- Mergers & Acquisitions Deal" award for the tender offer for securities of Intouch Holdings Plc and Advanced Info Service Plc (ADVANC) at the 19th SET Awards ceremony, held at the Stock Exchange of Thailand.

- **BGRIM receives sustainability award** BANGKOK POST : B.Grimm Power Plc (BGRIM) has won the "Rising Star Sustainability Award" at the SET Awards 2022.
- **C.P. Group's Climate Smart Agriculture: Balancing Food Security Amidst Climate and Geopolitical Volatility** BANGKOK POST : Climate change and greenhouse gas emissions pose a nearly insurmountable conundrum for human beings, particularly the generations to come. While the entire world is pursuing decarbonisation efforts, the food industry, which the world relies on for basic survival, is the third-largest contributor to global warming, emitting greenhouse gases through conversion of natural ecosystems into agricultural land as well as transportation, processing and manufacturing activities. Livestock production and agricultural cultivation account for 40% of emissions of methane gas which is more than 80 times as potent as CO2 at warming the globe.

## 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	14	15
	16	17	18	KKP	19	20	21	22
	23	24	25	26	27	28	29	
	30	31						

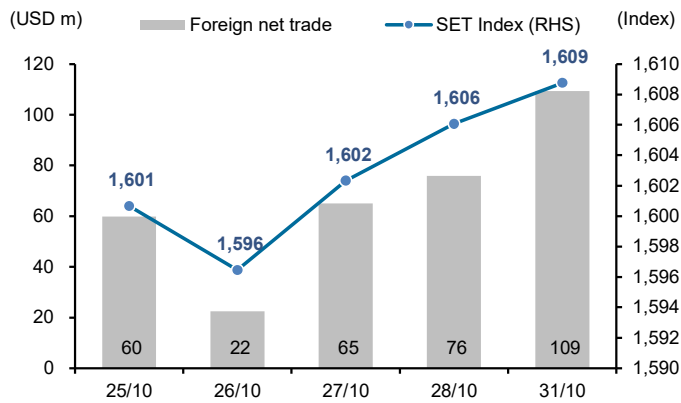
Source: Company data; **Bloomberg or expected**; am = before market open

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4	5
	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	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

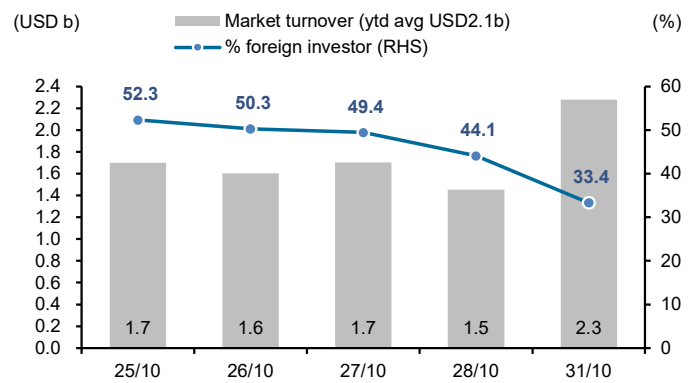


Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,608.76	0.2	(0.0)	1.1	0.4	0.4	(0.5)	0.5	0.1	0.4	1.1	
-5D	1,591.32	1.1	2.0	1.2	0.5	2.4	1.2	3.6	0.6	0.5	3.3	
-1M	1,589.51	1.2	3.1	3.5	(2.1)	5.0	0.9	4.8	(0.4)	1.8	4.6	
-3M	1,576.41	2.1	3.6	5.4	(3.6)	2.5	(2.6)	9.4	(6.7)	3.4	(2.4)	
-6M	1,667.44	(3.5)	0.9	0.0	(24.3)	(7.7)	(6.1)	4.4	(8.0)	4.5	(9.1)	
-1Y	1,623.43	(0.9)	4.2	(3.0)	1.0	(7.8)	(7.8)	7.5	(14.8)	4.1	(15.0)	
WTD	1,606.07	0.2	(0.0)	1.1	0.4	0.4	(0.5)	0.5	0.1	0.4	1.1	
MTD	1,589.51	1.2	3.1	3.5	(2.1)	5.0	0.9	4.8	(0.4)	1.8	4.6	
QTD	1,589.51	1.2	3.1	3.5	(2.1)	5.0	0.9	4.8	(0.4)	1.8	4.6	
End of 2021	1,657.62	(2.9)	1.6	(7.4)	(14.1)	(3.6)	(6.3)	7.9	(12.4)	9.4	(13.3)	

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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
<b>2022YTD</b>	<b>1,608.76</b>	<b>(2.9)</b>	<b>34.97</b>	<b>74,211</b>	<b>2,122</b>	<b>4,744</b>	<b>(648)</b>	<b>3</b>	<b>(4,097)</b>	<b>2,994</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	1,608.76	(2.9)	37.94	59,450	1,567	227	220	(19)	(428)	(321)
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	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(321)
<b>2022YTD</b>	<b>1,608.76</b>	<b>(2.9)</b>	<b>34.97</b>	<b>74,211</b>	<b>2,122</b>	<b>4,744</b>	<b>(648)</b>	<b>3</b>	<b>(4,097)</b>	<b>2,994</b>
10/25/2022	1,600.66		38.01	64,623	1,700	60	(5)	(1)	(53)	5
10/26/2022	1,596.46		37.80	60,585	1,603	22	(10)	16	(28)	157
10/27/2022	1,602.33		37.84	64,424	1,703	65	(32)	6	(39)	(23)
10/28/2022	1,606.07		37.95	55,160	1,454	76	(27)	9	(57)	24
10/31/2022	1,608.76		38.05	55,914	1,469	109	(103)	(6)	0	(51)

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/31/2022 11:00	Capacity Utilization ISIC	Sep	--	63.18	63.78	63.72
10/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Sep	6.55%	3.36%	14.52%	14.92%
10/31/2022 14:00	BoP Current Account Balance	Sep	-\$1275m	\$623m	-\$3500m	-\$3492m
10/31/2022 14:30	Exports YoY	Sep	--	8.40%	8.20%	--
10/31/2022 14:30	Exports	Sep	--	\$24983m	\$23626m	--
10/31/2022 14:30	Imports YoY	Sep	--	20.50%	23.80%	--
10/31/2022 14:30	Imports	Sep	--	\$23133m	\$24653m	--
10/31/2022 14:30	Trade Balance	Sep	--	\$1851m	-\$1027m	--
10/31/2022 14:30	BoP Overall Balance	Sep	--	-\$5898m	\$381m	--
11/01/2022 07:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7	--
11/01/2022 14:30	Business Sentiment Index	Oct	--	--	49.6	--
11/04/2022 10:30	CPI YoY	Oct	6.00%	--	6.41%	--
11/04/2022 10:30	CPI NSA MoM	Oct	0.33%	--	0.22%	--
11/04/2022 10:30	CPI Core YoY	Oct	3.20%	--	3.12%	--
11/04/2022 14:30	Foreign Reserves	28-Oct	--	--	\$200.7b	--
11/04/2022 14:30	Forward Contracts	28-Oct	--	--	\$27.0b	--
11/04/2022 11/09	Consumer Confidence Economic	Oct	--	--	38.6	--
11/04/2022 11/09	Consumer Confidence	Oct	--	--	44.6	--
11/18/2022 11/24	Car Sales	Oct	--	--	74150	--
11/21/2022 09:30	GDP YoY	3Q	--	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/23/2022 10:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/23/2022 10:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/23/2022 10:30	Customs Trade Balance	Oct	--	--	-\$853m	--
11/25/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/25/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 14:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 14:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m	--

Source: Bloomberg

## Exhibit 11: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
SHREIT	11/10/2022	10/28/2022	12/6/2022	EGM	Acquisition or Disposition of Assets,Agenda Item 3: To consider and approve for capital reduction residual proceeds (after repayment of all debt, relevant liabilities and expenses) from the sale of shares in SPVs; Agenda Item 4: To consider and app	EGM
SSS	11/10/2022	10/28/2022	12/23/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets	EGM
NSI	11/11/2022	10/28/2022	12/9/2022	EGM	Acquisition and disposition of assets,Connected transaction,The delisting of securities,- To consider and approve for an Entire Business Transfer- To consider and approve the amendment of the Company's articles of association	EGM
MAX	12/8/2022	10/28/2022	12/30/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	EGM

Source: SET

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	31/10/2022	2,000	65.00	Sell	0.13
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	28/10/2022	2,400	7.20	Sell	0.02
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	27/10/2022	20,000	7.05	Sell	0.14
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	28/10/2022	10,000	7.00	Sell	0.07
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	28/10/2022	33,400	12.78	Buy	0.43
MBK (MBK)	Chaninchorn Predeeprompan	Common Shares	28/10/2022	40,000	17.88	Sell	0.72
Asset Wise (ASW)	Kromchet Vipanpong	Warrant	28/10/2022	20,000	1,000.00	Transfer	20.00

Source: SEC

## Exhibit 13: 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 14: 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
QHPP	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
TOP	11/10/2022	10/28/2022	2	Baht	-	RE	11/25/2022	10
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET

## Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
AAI	1/11/2022	SET	Agro & Food Industry	Food & Beverage	17/10/2022 - 26/10/2022	5.55	2,125,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC16C2302A	1/11/2022	ADVANC	TNS	Call	SET	4/3/2023	238
AIA28C2303B	1/11/2022	AIA	MACQ	Call	SET	5/4/2023	71.5
BABA28C2303B	1/11/2022	BABA	MACQ	Call	SET	5/4/2023	76
BGRIM16C2302A	1/11/2022	BGRIM	TNS	Call	SET	4/3/2023	42.5
CHMOBI28C2303A	1/11/2022	CHMOBI	MACQ	Call	SET	5/4/2023	58
EA13C2303A	1/11/2022	EA	KGI	Call	SET	15/03/2023	124.5
GPSC16C2302A	1/11/2022	GPSC	TNS	Call	SET	4/3/2023	77.5
GUNKUL16C2302A	1/11/2022	GUNKUL	TNS	Call	SET	4/3/2023	7.35
HSI28C2302A	1/11/2022	HSI	MACQ	Call	SET	3/3/2023	18,400.00
HSI28P2301C	1/11/2022	HSI	MACQ	Put	SET	3/2/2023	13,000.00
OSP41C2304A	1/11/2022	OSP	JPM	Call	SET	12/4/2023	32
PSL13C2303A	1/11/2022	PSL	KGI	Call	SET	15/03/2023	17.5
PSL19C2303A	1/11/2022	PSL	YUANTA	Call	SET	16/03/2023	17.9
PTTEP19C2303A	1/11/2022	PTTEP	YUANTA	Call	SET	16/03/2023	243
PTTEP41C2303A	1/11/2022	PTTEP	JPM	Call	SET	9/3/2023	214
SCC41C2303A	1/11/2022	SCC	JPM	Call	SET	9/3/2023	392
SET5013P2212F	1/11/2022	SET50	KGI	Put	SET	5/1/2023	850
SET5016P2212B	1/11/2022	SET50	TNS	Put	SET	5/1/2023	850
SET5028C2212F	1/11/2022	SET50	MACQ	Call	SET	5/1/2023	980
SET5028P2212C	1/11/2022	SET50	MACQ	Put	SET	5/1/2023	945
TOP13P2303A	1/11/2022	TOP	KGI	Put	SET	15/03/2023	33.5
WHA19C2303A	1/11/2022	WHA	YUANTA	Call	SET	16/03/2023	5.25

Source: SET