

2 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- B.GRIMM POWER (BGRIM TB) - Tumbling before recovering; Maintain BUY TP THB41.00
- MAJOR CINEPLEX GROUP (MAJOR TB) - The time has come; Maintain BUY TP THB22.00

Economics

- UK vows 'more radical' measures to tackle illegal migration
- Vietnam gas station closures raise concerns of fuel supply crunch
- Philippines' Marcos inspects landslide-hit province, death toll at 110
- Ministry sets B40bn sports tourism target
- Firms use summit to calm furor
- TAT predicts 18m foreign arrivals in 2023
- Foreigners eye Thai bourse
- Curbs on small distillers to be eased
- Markets rally before Fed, China zero-Covid hopes boost Hong Kong

Corporate News

- BP quarterly profit surges on high energy prices
- Petronas says assessing fire damage at Malaysian joint venture with Aramco
- Singapore's UOB completes deal for Citi's Thailand, Malaysia retail banking ops
- Musk takes sole control of Twitter after takeover finalised

Indices	Index as of 1-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	1.1	(1.9)	4,907
China SHCOMP	2,969	2.6	(18.4)	
Hong Kong HSI	15,455	5.2	(33.9)	
India SENSEX	61,121	0.6	4.9	(21,528)
Indonesia JCI	7,052	(0.7)	7.2	5,604
Korea KOSPI	2,335	1.8	(21.6)	(10,998)
MY FBMKLCI	1,446	(1.0)	(7.8)	
PH PCOMP	Closed	(1.2)	(13.6)	(1,236)
SG FSSTI	3,131	1.2	0.2	
Taiwan TWSE	13,037	0.7	(28.4)	(47,622)
VN VNINDEX	1,034	0.6	(31.0)	(164)
MSCI Emerging	868	2.3	(29.6)	
Nikkei 225	27,679	0.3	(3.9)	
FTSE 100	7,186	1.3	(2.7)	
CAC 40	6,328	1.0	(11.5)	
DAX	13,339	0.6	(16.0)	
Dow Jones	32,653	(0.2)	(10.1)	
Nasdaq	10,891	(0.9)	(30.4)	
S&P 500	3,856	(0.4)	(19.1)	
Brent	94.65	2.0	21.7	
Dubai	91.28	1.4	19.4	
WTI	88.37	0.4	17.9	
GOLD	1,647.98	(0.0)	(9.9)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,866	29,727	6,138	48
Retail	21,400	27,259	(5,858)	36
Prop Trade	5,615	5,849	(233)	8
Local Institution	5,567	5,613	(47)	8
Total Trade	68,448	68,448	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	11/1/2022	10/3/2022	12/31/2021	11/1/2021
THB/USD	37.78	38.13	33.41	33.46
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	3.21	3.18	1.89	1.99

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/1/2022	9/30/2022	12/31/2021	11/1/2021
Brent	94.65	87.96	77.78	84.71
Dubai	91.28	90.10	76.48	81.80
WTI	88.37	79.49	75.21	83.91
Gold	1,648	1,700	1,829	1,788
Baltic Dry	1,463	1,760	2,217	3,187
(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

B.GRIMM POWER (BGRIM TB) - Tumbling before recovering; Maintain BUY TP THB41.00

A sign of relief if not a shout for joy for the gas cost trend

While we turn more bearish on BGRIM's net profit (NP) in 2H22, we expect its earnings to rebound gradually in 2023, mainly due to lower gas costs and a higher electricity tariff. Despite the rise in the contract Japan Crude Cocktail (JCC) LNG price to USD21/mmbtu as of Oct-22, we expect the gas cost for BGRIM to decline substantially from THB560/mmbtu in 3Q22 to THB510/mmbtu in 4Q22, driving up BGRIM's gross margin and core NP to THB0.2b-0.4b in 4Q22.

Global gas price decline to widen gross margins

In Sep-Oct 2022, the global spot LNG price sharply dropped from its peak in Aug-22 by over 3x within only two months. The benchmark Title Transfer Facility (TTF) gas price plunged from €352/MWh in Aug-22 to €111/MWh on 28 Oct-22. Meanwhile, the Japan-Korea Market (JKM) spot LNG futures for Southeast Asia for Dec-22 plunged from USD80/mmbtu in Aug-22 to USD30/mmbtu on 28 Oct-22.

A weak core net profit and a net loss expected in 3Q22

We project BGRIM to post a weak 3Q22 core NP of THB12m, down 92% q-q and 98% y-y. Including the FX loss of THB0.8b, BGRIM should see a net loss of THB859m in 3Q22, down from a net loss of THB193m in 2Q22 and an NP of THB447m in 3Q21. The key drag for the poor core NP is the sharp spike in the gas cost to THB560/mmbtu, up from THB422/mmbtu in 2Q22 and THB268/mmbtu in 3Q21 due to the higher import volume of spot LNG at an estimated average price of USD46/mmbtu, up from USD28/mmbtu in 2Q22.

Buy ahead of visible rebound in 4Q22

We lower our EPS forecast by 26.4% for 2023 and 17.9% for 2024. For 2022, we cut our EPS to a negative THB0.34 due to the large FX loss and higher gas cost, as we lift our gas price assumptions by 10% for 2022-24 despite our 8.3-9.1% lower oil price assumptions. We trim our SoTP-based TP from THB42 to THB41 to reflect our EPS forecast cuts and valuation rollover to 2023. We think the downside for BGRIM's share price is now limited. We expect 3Q22 to be the bottom quarter before rebounding to a normalised quarterly NP of over THB0.5b by 1Q23 or 2Q23 when we project the gas cost to greatly subside as a result of a higher domestic gas production level.

Exhibit 1: 3Q22 results preview

	3Q21	2Q22	3Q22E		9M21	9M22E	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	11,714	14,676	14,969	2.0	27.8	33,642	44,403	32.0	79,099
Operating costs	(8,635)	(12,160)	(12,843)	5.6	48.7	(23,745)	(37,589)	58.3	(69,285)
EBITDA	3,079	2,516	2,126	(15.5)	(31.0)	9,897	6,814	(31.2)	9,814
<i>EBITDA margin (%)</i>	26.3	17.1	14.2	<i>nm</i>	<i>nm</i>	29.4	15.3	<i>nm</i>	12.4
Depn & amort.	(1,305)	(1,231)	(1,224)	(0.5)	(6.2)	(3,935)	(3,662)	(6.9)	(5,623)
EBIT	1,774	1,285	902	(29.8)	(49.1)	5,962	3,152	(47.1)	4,191
Interest expense	(1,227)	(1,670)	(1,586)	(5.0)	29.3	(3,509)	(4,116)	17.3	(4,262)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	-
Other income	57	66	12	(81.7)	(79.1)	130	129	(0.8)	(947)
Associates' contrib	14	(20)	(4)	(80.1)	(129.1)	55	(27)	(149.6)	224
Exceptionals	43	192	(145)	(175.6)	(440.1)	579	13	(97.8)	(67)
Pretax profit	661	(148)	(821)	456.4	(224.2)	3,217	(849)	(126.4)	(861)
Tax	(55)	(2)	(3)	57.5	(94.6)	(292)	(34)	(88.5)	60
<i>Tax rate (%)</i>	8.3	(1.3)	(0.4)	<i>nm</i>	<i>nm</i>	9.1	(4.0)	<i>nm</i>	7.0
Minority interests	(158)	(44)	(35)	(19.9)	(77.9)	(844)	(146)	(82.7)	(80)
Net profit	447	(193)	(859)	344.7	(292.0)	2,080	(1,029)	(149.5)	(881)
Non-recurring	(124)	(340)	(871)	156.0	605.1	(148)	(1,222)	728.1	1,147
Core net profit	571	147	12	(91.8)	(97.9)	2,228	193	(91.3)	(2,028)
EPS (THB)	0.17	(0.07)	(0.33)	344.7	(292.0)	0.80	(0.39)	(149.5)	(0.34)
Core EPS (THB)	0.22	0.06	0.00	(91.8)	(97.9)	0.85	0.07	(91.3)	(0.78)

Sources: BGRIM; FSSIA estimates

MAJOR CINEPLEX GROUP (MAJOR TB) - The time has come; Maintain BUY TP THB22.00

Expected softer 3Q22 earnings

Given that there is a lack of notable movies in 3Q22, we expect MAJOR's core earnings to soften q-q to THB59m (-28% q-q). However, we expect the company's revenue to grow by 3% q-q to THB1.7b – even though cinema revenue could fall – as all other businesses should see continuous growth. Its operating profit should also improve thanks to its cost control, from a loss in 2Q22 of THB1m to a THB29m profit in 3Q22. Note that in 3Q22 MAJOR should book three key extra items: 1) a gain from the share divestment of Thai Ticket Major; 2) an insurance claim; and 3) a potential loss from a non-cash item relating to the Major Cineplex Lifestyle Leasehold Property Fund (MJLF TB, NR) contract.

2023 outlook remains strong

We believe that MAJOR should post a solid earnings improvement in 2023, despite the uncertainty over the box office performance and consumer purchasing power. According to our scenario analysis, the top 20 movies in the lineup for 2023 have the potential to book at least THB2.4b in box office revenue. This would be 31% lower than the pre-Covid level in 2019 as most movies in 2023 are sequels continuing on from previous years.

Earnings estimate cut for 2023

Following our 2023 box office revenue analysis, according to our base case scenario, we are more confident in MAJOR's revenue growth potential. Thus, we increase our 2023 revenue forecast by 18% to THB7.7b, mainly due to cinema revenue. However, we expect the company's 2023 GPM to be lower than our previous expectation due to the revenue sharing model and higher electricity cost. As a result, we cut our earnings estimate for 2023 by 13% to THB775m. Despite our earnings cut for 2023, we still believe MAJOR should perform strongly starting from 1Q23.

An opportunity to BUY on weakness with a new TP of THB22

In our previous report, we had recommended a wait-and-see approach, with the possibility of re-investing in MAJOR in early Nov-22. Accordingly, we believe this is a good time to re-invest in MAJOR, and expect movies in 4Q22 to post solid box office returns. MAJOR's potential net profit of THB775m in 2023 could result in a dividend yield of 4.3% p.a., which would make its share price at this level more attractive, in our view. Maintain BUY with a new 2023 SoTP-based TP of THB22.

Exhibit 2: 3Q22 results preview

	3Q21	2Q22	3Q22	Change		9M21	9M22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Admissions	8	918	836	(9)	10,403	1,103	2,291	108	3,154
Concession sales	98	430	482	12	391	445	1,207	171	1,545
Advertisement	6	141	171	22	2,842	403	447	11	627
Bowling	0	73	100	37	nm	130	222	70	267
Rental fee	49	47	62	30	25	243	168	(31)	235
Movie content	2	31	46	50	1,941	103	128	25	210
Revenue	164	1,639	1,696	3	937	2,426	4,464	84	6,038
Operating costs	(412)	(1,201)	(1,212)	1	194	(2,235)	(3,415)	53	(4,467)
Gross profit	(248)	439	484	10	nm	191	1,049	nm	1,571
SG&A expenses	(722)	(440)	(455)	3	(37)	(1,329)	(1,085)	(18)	(1,534)
EBIT	(971)	(1)	29	nm	nm	(1,139)	(36)	(97)	38
Depreciation & amortisation	277	314	323	3	17	909	978	8	1,195
Other income	81	95	51	(46)	(37)	128	209	64	290
EBITDA	(613)	408	403	(1)	nm	(102)	1,151	nm	1,522
<i>EBITDA margin (%)</i>	<i>(375)</i>	<i>25</i>	<i>24</i>	<i>nm</i>	<i>nm</i>	<i>(4)</i>	<i>26</i>	<i>nm</i>	<i>25</i>
Interest expense	(66)	(47)	(44)	(7)	(33)	(120)	(141)	18	(175)
Associates	45	47	45	(4)	(0)	323	110	(66)	98
Extra items	3,136	65	15	(77)	(100)	(64)	102	nm	-
Pretax profit	2,225	159	96	(40)	(96)	(872)	244	nm	251
Tax	(415)	(21)	(16)	(24)	(96)	5	(1)	nm	(31)
<i>Tax rate (%)</i>	<i>(19)</i>	<i>(13)</i>	<i>(17)</i>	<i>nm</i>	<i>nm</i>	<i>(1)</i>	<i>(0)</i>	<i>nm</i>	<i>(12)</i>
Minority interests	9	(6)	(6)	(7)	nm	11	(14)	nm	31
Net profit	1,819	131	74	(44)	(96)	(855)	229	nm	251
Core net profit	(389)	82	59	(28)	n.a.	(744)	143	n.a.	251
EPS (THB)	2.03	0.15	0.08	(44)	(96)	(0.96)	0.26	n.a.	0.28
Core EPS (THB)	(0.43)	0.09	0.07	(28)	n.a.	(0.83)	0.16	n.a.	0.28

Sources: MAJOR; FSSIA estimates

Economic news

- **UK vows 'more radical' measures to tackle illegal migration** BANGKOK POST : LONDON: A British cabinet minister on Tuesday vowed "more radical" policies to counter illegal migration as record numbers make the treacherous crossing of the Channel in small boats.
- **Vietnam gas station closures raise concerns of fuel supply crunch** BANGKOK POST : HANOI: Some gas stations in Vietnam's two biggest cities and adjoining districts have shut or limited sales this week, witnesses and state media said on Tuesday, amid concerns about a fuel supply crunch spreading in the Southeast Asian country.
- **Philippines' Marcos inspects landslide-hit province, death toll at 110** BANGKOK POST : Philippines President Ferdinand Marcos Jr on Tuesday conducted an aerial inspection over a southern province hit by landslides triggered by tropical storm Nalgae that killed 110 people.
- **Ministry sets B40bn sports tourism target** BANGKOK POST : The Tourism and Sports Ministry has set a target of 40 billion baht in revenue from sports tourism next year, promoting Muay Thai as part of the country's soft power.
- **Firms use summit to calm furore** BANGKOK POST : The business sector plans to use the Apec CEO Summit to stimulate foreign investment and defend the government's contentious proposal to allow foreign investors to own land in Thailand.
- **TAT predicts 18m foreign arrivals in 2023** BANGKOK POST : Tourism leaders are projecting 18 million foreign arrivals in 2023 while holding out little hope the Chinese market will return anytime soon.
- **Foreigners eye Thai bourse** BANGKOK POST : The slowing of the Chinese and European economies is expected to continue driving foreign funds to flow into Thailand, where an economic recovery is projected.
- **Curbs on small distillers to be eased** BANGKOK POST : The cabinet has approved a draft ministerial regulation to loosen curbs on liquor production by small-scale distillers.
- **Markets rally before Fed, China zero-Covid hopes boost Hong Kong** BANGKOK POST : LONDON: Asian and European stock markets rose further Tuesday, as traders looked ahead to the Federal Reserve's policy decision, hoping it will signal a more dovish approach to fighting inflation.

Corporate news

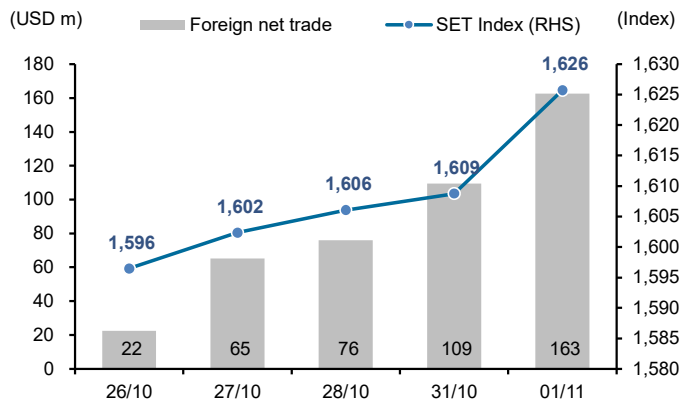
- **BP quarterly profit surges on high energy prices** BANGKOK POST : LONDON - BP said Tuesday that underlying third-quarter profit more than doubled on high commodity prices after key energy producer Russia's invasion of Ukraine but logged a net loss on accounting charges.
- **Petronas says assessing fire damage at Malaysian joint venture with Aramco** BANGKOK POST : KUALA LUMPUR: Malaysian state energy firm Petronas said on Tuesday it was studying the damage to interconnecting pipes caused by a fire last week at its refinery and petrochemical joint venture with Saudi Aramco.
- **Singapore's UOB completes deal for Citi's Thailand, Malaysia retail banking ops** BANGKOK POST : SINGAPORE: Citigroup said on Tuesday it had completed the sale of its Thailand and Malaysia retail banking businesses to Singapore's United Overseas Bank (UOB) in a transaction expected to result in a regulatory capital benefit of \$1 billion.
- **Musk takes sole control of Twitter after takeover finalised** BANGKOK POST : Elon Musk has hit the ground sprinting after his Twitter takeover, seeking major changes to the platform only days after finalising his controversial \$44 billion purchase.

Expected results announcement

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat					
			1	2	THCOM	3	ADVANC	4	INTUCH, LPN	5		
	6	7	GPSC, CPN	8	OR, SPRC, IRPC, GGC, STGT, AP, SNNP, TPCH, TPIPP, MTC	9	AWC, TASCO, PTTGC, TOP, BCP, GPSC, BCH, BJC, OSP	10	QH, MAKRO, BH, MINT(am), KEX, BANPU, BPP, IVL, LH, SAT, BBIK, EPG, PTT, BCP	11	BCH, CHG, PR9, THG, BEC, ONEE, CKP, WHAUP, WHA, CPALL, CBG, BEM, PSH	12
	13	14	DMT, TRUE, PLANB, RS, ERW, BDMS, RAM, VIBHA, CENTEL, AAV, AH, CPF, BTS, CRC	15	CK	16		17		18	19	
	20	21	AOT	22		23		24		25	26	
	27	28		29		30						

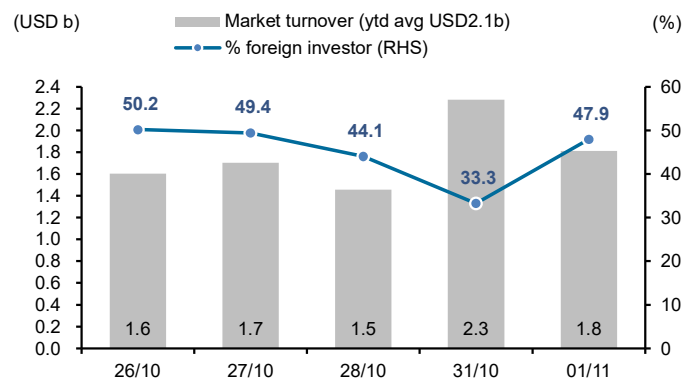
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,625.73	1.1	1.5	0.1	0.9	0.4	0.8	0.3	2.6	0.5	1.1	
-5D	1,600.66	1.6	3.2	1.0	1.8	2.5	0.9	3.1	1.5	1.0	4.0	
-1M	1,589.51	2.3	4.7	3.6	(1.3)	5.4	1.7	5.1	2.1	2.4	5.8	
-3M	1,593.24	2.0	4.3	5.6	(4.1)	2.6	(2.5)	7.7	(3.3)	2.7	(3.0)	
-6M	1,667.44	(2.5)	2.4	0.1	(23.6)	(7.3)	(5.4)	4.7	(5.7)	5.1	(8.0)	
-1Y	1,613.78	0.7	6.7	(2.5)	1.9	(6.9)	(6.7)	8.9	(11.9)	5.3	(13.9)	
WTD	1,606.07	1.2	1.5	1.2	1.3	0.8	0.3	0.8	2.6	1.0	2.2	
MTD	1,608.76	1.1	1.5	0.1	0.9	0.4	0.8	0.3	2.6	0.5	1.1	
QTD	1,589.51	2.3	4.7	3.6	(1.3)	5.4	1.7	5.1	2.1	2.4	5.8	
End of 2021	1,657.62	(1.9)	3.2	(7.4)	(13.3)	(3.2)	(5.6)	8.2	(10.1)	10.0	(12.4)	

Source: Bloomberg

Exhibit 6: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	USD m	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,625.73	(1.9)	34.96	74,182	2,122	4,907	(805)	(3)	(4,095)	2,943
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	1,625.73	(1.9)	37.86	63,949	1,689	389	63	(26)	(426)	(372)
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	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(384)
Nov-22	1,625.73	3.6	37.78	68,448	1,812	163	(155)	(6)	(1)	12
2022YTD	1,625.73	(1.9)	34.96	74,182	2,122	4,907	(805)	(3)	(4,095)	2,943
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)	24
10/31/2022	1,608.76		38.06	55,914	1,469	109	(103)	(6)	0	(64)
11/1/2022	1,625.73		37.78	68,448	1,812	163	(155)	(6)	(1)	12

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/01/2022 03:30	Business Sentiment Index	Oct	--	47.8	49.6	--
11/03/2022 23:30	CPI YoY	Oct	6.00%	--	6.41%	--
11/03/2022 23:30	CPI NSA MoM	Oct	0.26%	--	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	--
11/24/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/24/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 02:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 02:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 02:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 02:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 02:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 02:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 02:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 02:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
11/30/2022 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 02:30	Business Sentiment Index	Nov	--	--	47.8	--

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	31/10/2022	1,000	12.80	Buy	0.01
Supalai (SPALI)	Siriporn Wangsapar	Common Shares	31/10/2022	10,900	18.86	Buy	0.21
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	31/10/2022	73,400	18.86	Buy	1.38
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	31/10/2022	73,400	18.86	Buy	1.38
Supalai (SPALI)	Boonchai Chaiananbovorn	Common Shares	1/11/2022	18,300	18.86	Buy	0.35
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	31/10/2022	73,400	18.86	Buy	1.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	31/10/2022	73,400	18.86	Buy	1.38
Supalai (SPALI)	Anant Gatepithaya	Common Shares	1/11/2022	2,300	18.86	Buy	0.04
Supalai (SPALI)	Aswin Bijayayodhin	Common Shares	1/11/2022	2,300	18.86	Buy	0.04
Sansiri (SIRI)	Nimit Poonsawat	Common Shares	19/10/2022	200,000	1.28	Buy	0.26
Sansiri (SIRI)	Nimit Poonsawat	Common Shares	31/10/2022	100,000	1.33	Buy	0.13
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	31/10/2022	30,000	9.85	Buy	0.30

Source: SEC

Exhibit 9: 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
AAPL80X	11/4/2022	11/1/2022	-	-	NP	-	-	-
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
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 10: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SSS	11/2/2022	10/28/2022	12/23/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets	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
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
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 11: 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 12: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BTG	2/11/2022	SET	Agro & Food Industry	Food & Beverage	10/10/2022 - 25/10/2022	40	1,934,800,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ASW-W2	2/11/2022	ASW	SET	24/10/2024	-	12	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL41C2303A	2/11/2022	BBL	JPM	Call	SET	9/3/2023	173
BGRIM41C2304A	2/11/2022	BGRIM	JPM	Call	SET	12/4/2023	40
JD41C2303A	2/11/2022	JD	JPM	Call	SET	5/4/2023	185
KBANK19P2303A	2/11/2022	KBANK	YUANTA	Put	SET	10/3/2023	101.5
OSP19C2303B	2/11/2022	OSP	YUANTA	Call	SET	16/03/2023	31.75
PINGAN41C2303A	2/11/2022	PINGAN	JPM	Call	SET	5/4/2023	39
PTT13P2303A	2/11/2022	PTT	KGI	Put	SET	18/03/2023	25
SCC19C2303B	2/11/2022	SCC	YUANTA	Call	SET	16/03/2023	446
SINGER13C2303A	2/11/2022	SINGER	KGI	Call	SET	15/03/2023	47.5
TU13C2303A	2/11/2022	TU	KGI	Call	SET	15/03/2023	23.5

Source: SET