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SPOTLIGHT ON THAILAND

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Indices	Index as of 2-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,625	(0.0)	(2.0)	4,907
China SHCOMP	3,003	1.2	(17.5)	
Hong Kong HSI	15,827	2.4	(32.4)	
India SENSEX	60,906	(0.4)	4.6	(20,779)
Indonesia JCI	7,016	(0.5)	6.6	5,580
Korea KOSPI	2,337	0.1	(21.5)	(10,670)
MY FBMKLCI	1,452	0.4	(7.4)	
PH PCOMP	6,206	0.9	(12.9)	(1,226)
SG FSSTI	3,141	0.3	0.6	
Taiwan TWSE	13,100	0.5	(28.1)	(47,681)
VN VNINDEX	1,023	(1.0)	(31.7)	(175)
MSCI Emerging	873	0.6	(29.1)	
Nikkei 225	27,663	(0.1)	(3.9)	
FTSE 100	7,144	(0.6)	(3.3)	
CAC 40	6,277	(0.8)	(12.2)	
DAX	13,257	(0.6)	(16.5)	
Dow Jones	32,148	(1.5)	(11.5)	
Nasdaq	10,525	(3.4)	(32.7)	
S&P 500	3,760	(2.5)	(21.1)	
Brent	96.16	1.6	23.6	
Dubai	92.15	1.0	20.5	
WTI	90.00	(1.2)	18.2	
GOLD	1,635.24	(0.2)	(10.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,074	31,048	26	47
Retail	23,486	23,364	122	35
Prop Trade	7,533	5,031	2,502	9
Local Institution	4,388	7,039	(2,651)	9
Total Trade	66,482	66,482	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/2/2022	10/3/2022	12/31/2021	11/2/2021
THB/USD	37.58	38.13	33.41	33.25
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	1.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/2/2022	9/30/2022	12/31/2021	11/2/2021
Brent	96.16	87.96	77.78	84.72
Dubai	92.15	90.10	76.48	83.06
WTI	90.00	83.63	75.21	80.86
Gold	1,635	1,700	1,829	1,770
Baltic Dry	1,377	1,788	2,217	2,892
(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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com

Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

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Published Reports

INDORAMA VENTURES (IVL TB) - Gas cost hike to subside in 4Q22; Maintain BUY TP THB65.00

Maintain sanguine view on net profit growth outlook

We remain positive on IVL's core EBITDA and net profit in 3Q22 and 4Q22, backed by the strong margins of integrated oxides and derivatives (IOD) and PET and PTA products. We project IVL to post a core net profit of THB8b in 3Q22, backed the high IOD downstream and integrated PET-PTA margins. However, in our view, the key q-q drags include 1) a USD80m q-q higher gas cost; 2) an inventory loss of USD90m; 3) USD10m q-q lower EBITDA for the fibre group due to the impact of China's lockdown; and 4) USD50m q-q lower EBITDA from the IOD group, mainly from the poorer MTBE and MEG margins.

USD80m q-q higher gas cost expected in 3Q22

We estimate that the core EBITDA from the combined PET and PTA group for IVL will drop to USD349m in 3Q22 from USD431m in 2Q22 due to a q-q higher gas cost by USD80m. In 4Q22, we expect IVL's EBITDA to improve, which should continue into 2023, as the gas cost in Europe, based on the benchmark Title Transfer Facility (TTF), has declined to €139/MWh as of 31 Oct-22.

PET, PTA, and IOD downstream products remain key

PET and PTA have continued to see strong margins in 3Q22, backed by the strong demand in the Western market (North America and Europe) and the tight supply. The integrated PET-PTA margin in the West remained high at USD715/t in Sep-22, slightly down m-m from USD757/t in Aug-22. Similarly, the integrated PET-PTA margin in Asia was at USD275/t in Sep-22, down from USD320/t in Aug-22. Nevertheless, the integrated PET-PTA margins in the Western and Asian markets have stayed high in 3Q22 thanks to the solid demand, tight supply, and the sustained import parity cost among each region as a result of the increasing de-globalisation trend between the US-EU bloc and the China-Russia bloc.

Attractive investment for strong earnings potential

IVL is attractive for its strong core net profit potential in 3Q-4Q22, which is likely to persist into 2023, thanks to the solid and sustained high margins of IOD downstream products and integrated PET-PTA in the West and Asia. Trading at only 4.4x 2023E EV/EBITDA, we think IVL is highly attractive against its solid and visible net profit growth.

Exhibit 1: 3Q22 results preview

	3Q21	2Q22	3Q22E		9M21	9M22E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	126,838	186,492	188,357	1.0	48.5	336,182	521,712	55.2
Operating costs	(111,021)	(151,907)	(165,215)	8.8	48.8	(288,501)	(438,044)	51.8
EBITDA	15,817	34,585	23,142	(33.1)	46.3	47,681	83,668	75.5
EBITDA margin (%)	12.5	18.5	12.3	nm	nm	14.2	16.0	nm
Depn & amort.	(4,929)	(5,677)	(5,532)	(2.6)	12.2	(13,733)	(16,004)	16.5
EBIT	10,888	28,908	17,610	(39.1)	61.7	33,948	67,664	99.3
Interest expense	(1,806)	(2,327)	(2,348)	0.9	30.0	(5,323)	(6,535)	22.8
Interest & invt inc	54	249	286	15.0	433.1	171	630	267.3
Associates' contrib	59	0	(5)	nm	(108.5)	94	41	(56.6)
Exceptionals	(706)	(712)	(4,020)	464.7	469.3	(2,022)	(5,456)	169.8
Pretax profit	8,489	26,118	11,523	(55.9)	35.7	26,868	56,344	109.7
Tax	(1,642)	(4,381)	(3,586)	(18.1)	118.4	(4,864)	(11,205)	130.4
Tax rate (%)	19.3	16.8	31.1	nm	nm	18.1	19.9	nm
Minority interests	(300)	(1,459)	(1,236)	(15.3)	312.6	(1,108)	(4,089)	269.2
Net profit	6,548	20,278	6,701	(67.0)	2.3	20,896	41,049	96.4
Non-recurring	619	7,046	(1,311)	(118.6)	(311.8)	4,476	9,227	106.1
Core net profit	5,929	13,232	8,012	(39.4)	35.1	16,420	31,822	93.8
EPS (THB)	1.17	3.61	1.19	(67.0)	2.3	3.72	7.31	96.4
Core EPS (THB)	1.06	2.36	1.43	(39.4)	35.1	2.92	5.67	93.8

Sources: IVL; FSSIA estimates

THE ONE ENTERPRISE (ONEE TB) - The strongest TV company; Maintain BUY TP THB11.10

Softer 3Q22 results

We expect ONEE's 3Q22 net profit to soften by 8% q-q and 2% y-y to THB164m due to weak advertising expenditure (adex) and a decline in the copyright business. However, we expect its 3Q22 revenue to grow by 9% q-q thanks to 1) the resumption of events such as concerts and fan meetings; and 2) the artist management business that should grow in line with the event business. However, due to a slowdown in the high-margin copyright business and TV revenue, and a higher proportion of revenue from the low-margin event business, we expect ONEE's GPM to fall significantly from 44.2% in 2Q22 to 41.3% in 3Q22.

Earnings estimate cut

ONEE admits that 4Q22 remains challenging. We will have to wait and see if there are signs of an adex recovery in Nov-22 or not. This message leads us to believe that ONEE's 4Q22 results may look similar to 3Q22. Therefore, we cut ONEE's 2022E earnings by 13% to THB783m. Although the strong growth in other businesses such as events and artist management has helped ONEE's revenue grow this year, those businesses have a low margin and will likely be unable to offset the weaker performance estimated for the high-margin businesses like copyrights and TV. We project ONEE's 2022 earnings to drop by 5% y-y.

Still better than its peers

Despite our expectation of ONEE's 2022 earnings softening by 5% y-y, we believe the company will still have the strongest earnings among covered TV companies, whose earnings have the potential to fall by over 20-50% this year. ONEE has other businesses that are performing solidly, such as events, content production, and artist management, which should continue to be the key support for its growth in 2023.

Maintain BUY with a new TP of THB11.10

We cut our TP to THB11.10 from THB12 in order to reflect the 7.5% cut in our 2023 earnings forecast. We maintain our P/E multiple level at 27x 2023E P/E (-0.5SD of its mean). ONEE is our top pick for TV companies in the media sector. There is still the potential for growth in 2023 from the full-year revenue recognition of the event business, while other businesses should also have some improvement.

Exhibit 2: 3Q22 results preview

	3Q21	2Q22	3Q22E	Change		9M21	9M22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	629	770	771	0.2	22.6	2,225	2,264	1.7	3,085
Copyright	240	339	310	(8.5)	29.3	847	1,105	30.4	1,431
Others	217	382	542	41.8	149.4	750	1,315	75.4	1,788
Revenue	1,086	1,490	1,622	8.9	49.5	3,822	4,684	22.5	6,304
Operating costs	(522)	(832)	(953)	14.6	82.7	(1,846)	(2,640)	43.0	(3,562)
Gross profit	564	659	669	1.6	18.7	1,976	2,044	3.4	2,742
SG&A expenses	(371)	(450)	(488)	8.5	31.5	(1,186)	(1,373)	15.8	(1,860)
EBIT	193	209	181	(13.1)	(5.8)	790	670	(15.1)	883
Depreciation & amortisation	204	319	306	(4.3)	49.5	777	931	19.7	1,125
EBITDA	397	528	487	(7.8)	22.6	1,567	1,601	2.2	2,007
<i>EBITDA margin (%)</i>	37	35	30	<i>nm</i>	<i>nm</i>	41	34	(6.8)	32
Interest expense	(35)	(3)	(2)	(38.5)	(95.5)	(110)	(11)	(90.2)	(12)
Other income	23	46	25	(45.4)	9.3	69	88	26.3	108
Associates	(1)	(0)	-	<i>n.a.</i>	<i>n.a.</i>	(2)	1	<i>n.a.</i>	-
Pretax profit	179	252	205	(18.7)	14.2	747	748	0.1	979
Tax	(12)	(73)	(41)	(43.8)	253.8	(125)	(155)	24.5	(196)
<i>Tax rate (%)</i>	(6)	(29)	(20)	<i>nm</i>	<i>nm</i>	(17)	(21)	<i>nm</i>	(20)
Net profit	168	179	164	(8.4)	(2.3)	623	593	(4.8)	783
EPS (THB)	0.08	0.09	0.08	(8.4)	(2.3)	0.31	0.30	(4.8)	0.33

Sources: ONEE; FSSIA estimates

Thailand Asset Management Companies - The sky is not as bright as before

AMC sector rating downgraded to neutral; JMT remains our top pick

We downgrade the asset management company (AMC) sector to Neutral from Overweight due to 1) a lower NPL supply than our expectation; 2) the delay of JV AMCs between banks and AMCs; and 3) slightly slower cash collection (CC) from high inflation. Although the first two factors should not immediately impact 2022 CC and net profit, they should impact 2023-24 earnings. As for the third factor, we think it will impact 2022 earnings. Thus, we revise the aggregate net profit of our covered AMCs down by 9%/9%/8% in 2022/23/24. JMT remains our top pick as we think it should deliver the most impressive performance, with a projected three-year CAGR of 36% from 2021-24. We maintain our BUY call for BAM and CHAYO. Meanwhile, we downgrade KCC to HOLD due to its demanding valuation. AMCs may become more attractive next year once banks start to accelerate their NPL sales again.

Slower NPL supply than expected

According to BAM's data, 1H22 secured NPL sales reached THB32b, rising significantly by 51% y-y. However, this level was still below our expectation, as banks have been able to control NPLs. Thus, banks are adopting a wait-and-see strategy, we think. The slower NPL supply should cause AMCs' NPL acquisitions to be below each company's target, which would result in lower CC and net profits in 2023-24. The missed NPL acquisition targets might also foster negative sentiment toward AMCs' share prices, in our view.

The delay in establishing JV AMCs

On 26 Jan 2022, the Bank of Thailand (BoT) announced the guidelines for JVs between banks and AMCs. JMT and KBANK were the first movers to establish a JV. But, after this deal, there have been no new JV AMC deals. Following up with AMCs' management, we think it unlikely that there will be any JV AMC deals this year as banks still prefer to manage NPLs themselves. Although we believe the market has not included the benefit of JV AMCs into their forecasts, we think the delay could negatively pressure AMCs' share prices.

3Q22: Expect decent cash collection but unimpressive net profit

We expect our four covered AMCs to deliver an unimpressive 3Q22 aggregate net profit of THB1.2b (+23% y-y, -10% q-q) due to higher OPEX, lower margins, and higher interest expenses. We see mixed performance in general. On a positive note, we expect AMCs to deliver decent CC from their ability to offer troubled debt restructuring (TDR) to their clients. However, there are some negatives. First, BAM, CHAYO, and KCC should have higher interest expenses following the rate uptrend. Second, we expect significantly higher OPEX for JMT due to the accelerated debt collection process. Third, we expect BAM's margin to be lower as some of its CC will not be in its fully amortised portfolio. Lastly, the bigger players, both BAM and JMT, are still purchasing new NPLs at a low rate.

Exhibit 3: 3Q22 net profit preview

3Q22E	BAM	CHAYO	JMT	KCC	Coverage
Year-end Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Net profit	717	59	443	14	1,232
Change y-y %	24.3	(16.9)	25.9	n/a	23.4
Change q-q %	(13.7)	4.2	2.2	(67.6)	(9.6)
Key financial highlights	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
NPL & NPA purchase	450	709	1,124	170	2,453
Change y-y %	(28.1)	5,864.9	(70.3)	n/a	(44.5)
Change q-q %	(67.6)	102.0	200.0	n/a	(7.7)
NPL & NPA cash collection	4,126	91	1,453	54	5,723
Change y-y %	5.7	(51.5)	17.0	n/a	7.3
Change q-q %	4.4	1.9	8.6	(66.2)	3.4
Cash collection/NPL&NPA (%)	13.6	10.3	32.3	20.9	
Key financial ratio					
Liabilities / equity (x)	1.9	1.1	0.2	0.7	
Interest-bearing debt/equity (x)	1.8	1.0	0.2	0.6	
Cost to income (%)	28.7	35.7	48.1	35.8	

Source: FSSIA estimates

Exhibit 4: Summary of AMC valuations

	2023E																
	Previous						New						Change				
	Rec	TP (THB)	BV (THB)	ROE (%)	CoE (%)	Term g. (%)	Rec	TP (THB)	BV (THB)	ROE (%)	CoE (%)	Term g. (%)	TP (%)	BV (%)	ROE (ppt)	CoE (ppt)	Term g. (ppt)
BAM	BUY	22.00	15.46	8.0	7.6	6.8	BUY	20.00	15.25	7.9	7.6	6.7	(9.1)	(1.4)	(0.1)	(0.0)	(0.1)
CHAYO	BUY	14.20	4.65	10.5	9.3	9.1	BUY	10.60	4.58	10.0	9.3	8.8	(25.4)	(1.5)	(0.5)	0.0	(0.3)
JMT	BUY	92.00	18.00	14.2	8.8	7.5	BUY	84.00	16.66	14.2	8.8	7.4	(8.7)	(7.4)	0.0	(0.0)	(0.1)
KCC	BUY	7.10	2.31	11.5	10.0	9.2	HOLD	7.10	2.31	11.5	10.0	9.2	0.0	0.0	0.0	0.0	0.0

Noted: CoE = Cost of equity; Term g. = Terminal growth

Source: FSSIA estimates

Exhibit 5: Summary of changes in net profit forecasts for AMCs

	2022E			2023E			2024E		
	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)
Coverage	5,495	4,980	(9.4)	7,316	6,639	(9.3)	8,667	7,972	(8.0)
BAM	2,973	2,735	(8.0)	3,663	3,309	(9.7)	4,166	3,859	(7.4)
CHAYO	294	267	(9.2)	389	336	(13.8)	495	432	(12.7)
JMT	2,132	1,882	(11.8)	3,131	2,862	(8.6)	3,823	3,498	(8.5)
KCC	97	97	0.0	132	132	0.0	183	183	0.0

Source: FSSIA estimates

Exhibit 6: Summary of changes in NPL and NPA purchase forecasts

	2022E			2023E			2024E		
	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)
Coverage	19,502	12,503	(35.9)	20,426	16,468	(19.4)	21,889	17,675	(19.3)
BAM	8,643	4,535	(47.5)	9,505	8,136	(14.4)	10,454	8,948	(14.4)
CHAYO	1,559	1,669	7.0	796	832	4.6	872	919	5.4
JMT	8,500	5,500	(35.3)	9,775	7,150	(26.9)	10,264	7,508	(26.9)
KCC	800	800	0.0	350	350	0.0	300	300	0.0

Source: FSSIA estimates

Exhibit 7: Summary of changes in cash collection forecasts

	2022E			2023E			2024E		
	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)	Previous (THB m)	New (THB m)	Change (%)
Coverage	23,489	22,141	(5.7)	26,915	24,768	(8.0)	29,233	26,770	(8.4)
BAM	16,180	15,602	(3.6)	18,117	17,023	(6.0)	18,087	17,390	(3.9)
CHAYO	766	437	(43.0)	889	641	(27.9)	978	766	(21.8)
JMT	6,239	5,798	(7.1)	7,530	6,725	(10.7)	9,736	8,183	(15.9)
KCC	304	304	0.0	379	379	0.0	431	431	0.0

Source: FSSIA estimates

Exhibit 8: BAM - changes in key assumptions

	2022E			2023E			2024E		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	11,100	10,171	(8.4)	11,528	10,631	(7.8)	11,702	11,125	(4.9)
Interest expense	2,475	2,608	5.4	2,352	2,529	7.5	2,140	2,349	9.8
Net interest income	8,625	7,563	(12.3)	9,175	8,101	(11.7)	9,562	8,776	(8.2)
Non-interest income	2,713	2,538	(6.5)	3,453	3,386	(1.9)	3,795	3,713	(2.2)
Total operating income	11,338	10,100	(10.9)	12,628	11,488	(9.0)	13,357	12,488	(6.5)
Operating expense	3,054	2,890	(5.4)	3,329	3,208	(3.6)	3,662	3,529	(3.6)
Pre-operating profit before tax	8,284	7,210	(13.0)	9,299	8,280	(11.0)	9,696	8,959	(7.6)
Expected credit loss	4,746	4,120	(13.2)	4,720	4,387	(7.1)	4,488	4,420	(1.5)
Taxes expenses	566	355	(37.2)	916	584	(36.2)	1,041	681	(34.6)
Norm. profit	2,973	2,735	(8.0)	3,663	3,309	(9.7)	4,166	3,859	(7.4)
Extraordinary items	0	0		0	0		0	0	
Net profit	2,973	2,735	(8.0)	3,663	3,309	(9.7)	4,166	3,859	(7.4)
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	1.8	1.9		1.3	1.5		1.1	1.3	
Interest-bearing debt / equity	1.8	1.8		1.3	1.4		1.1	1.2	
Profitability ratio (%)									
Cost of funds	3.1	3.3		3.3	3.4		3.4	3.4	
Cost to income	26.9	28.6		26.4	27.9		27.4	28.3	
Specific data for business									
NPL and NPA purchases (THB m)	8,643	4,535	(47.5)	9,505	8,136	(14.4)	10,454	8,948	(14.4)
NPL and NPA cash collection (THB m)	16,180	15,602	(3.6)	18,117	17,023	(6.0)	18,087	17,390	(3.9)
Cash collection to gross NPLs and NPAs (%)	13.1	12.8		14.2	13.8		13.7	13.7	
Change y-y (%)									
Core profit (y-y %)	14.3	5.2		23.2	21.0		13.7	16.6	
NPL and NPA purchases (y-y %)	133.8	22.7		10.0	79.4		10.0	10.0	
NPL and NPA cash collection (y-y %)	1.2	(2.5)		12.0	9.1		(0.2)	2.2	

Sources: BAM; FSSIA estimates

Exhibit 9: CHAYO - changes in key assumptions

	2022E			2023E			2024E		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	875	941	7.5	1,039	1,124	8.2	1,297	1,382	6.6
Interest expense	98	160	62.3	69	180	160.5	74	194	162.4
Net interest income	776	781	0.6	970	944	(2.6)	1,223	1,188	(2.9)
Non-interest income	166	83	(50.2)	183	147	(20.0)	173	171	(1.2)
Total operating income	943	864	(8.4)	1,153	1,091	(5.4)	1,396	1,358	(2.7)
Operating expense	334	322	(3.7)	401	386	(3.7)	449	432	(3.7)
Pre-operating profit before tax	609	542	(10.9)	752	705	(6.3)	947	926	(2.2)
Expected credit loss	243	189	(22.1)	257	256	(0.6)	255	293	14.9
Taxes expenses	66	67	1.8	93	85	(8.0)	125	115	(8.5)
Minority interest	6	19		13	28		71	86	
Norm. profit	294	267	(9.2)	389	336	(13.8)	495	432	(12.7)
Extraordinary items	0	0		0	0		0	0	
Net profit	294	267	(9.2)	389	336	(13.8)	495	432	(12.7)
Leverage ratios (x)									
Liabilities / equity	0.27	0.88		0.13	0.31		0.25	0.64	
Interest-bearing debt / equity	0.24	0.84		0.10	0.28		0.21	0.60	
Profitability ratio (%)									
Cost of funds	7.45	6.80		7.60	7.20		7.65	7.30	
Cost to income	35.4	37.2		34.8	35.4		32.2	31.8	
Specific data for business									
NPL and NPA purchases (THB m)	1,559	1,669	7.0	796	832	4.6	872	919	5.4
NPL and NPA cash collection (THB m)	766	437	(43.0)	889	641	(27.9)	978	766	(21.8)
Cash collection to gross NPLs and NPAs (%)	21.6	12.1		19.9	13.7		19.1	14.3	
Change y-y (%)									
Core profit (y-y %)	34.2	21.8		32.5	25.9		27.2	28.7	
NPL and NPA purchases (y-y %)	20.3	28.8		(49.0)	(50.1)		9.6	10.4	
NPL and NPA cash collection (y-y %)	49.0	(15.1)		16.1	46.8		10.0	19.5	

Sources: CHAYO; FSSIA estimates

Exhibit 10: JMT - changes in key assumptions

	2022E			2023E			2024E		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	4,410	4,072	(7.7)	5,673	5,146	(9.3)	7,072	6,243	(11.7)
Interest expense	265	227	(14.4)	270	265	(2.1)	211	250	18.1
Net interest income	4,145	3,845	(7.2)	5,403	4,881	(9.6)	6,861	5,993	(12.6)
Non-interest income	311	288	(7.3)	486	486	0.0	559	559	0.0
Total operating income	4,456	4,133	(7.2)	5,888	5,367	(8.9)	7,419	6,552	(11.7)
Operating expense	1,760	1,906	8.3	2,200	2,192	(0.3)	2,859	2,696	(5.7)
Pre-operating profit before tax	2,696	2,227	(17.4)	3,689	3,175	(13.9)	4,560	3,856	(15.4)
Expected credit loss	210	177	(15.5)	289	245	(15.3)	398	305	(23.3)
Taxes expenses	373	287	(23.1)	510	440	(13.8)	708	550	(22.2)
Minority interest	19	19		241	241	0.0	368	368	0.0
Share of profit	0	(100)	nm	0	(130)	nm	0	(130)	nm
Norm. profit	2,132	1,882	(11.8)	3,131	2,862	(8.6)	3,823	3,498	(8.5)
Extraordinary items	0	0		0	0		0	0	
Net profit	2,132	1,882	(11.8)	3,131	2,862	(8.6)	3,823	3,498	(8.5)
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	0.34	0.38		0.21	0.26		0.23	0.26	
Interest-bearing debt / equity	0.26	0.29		0.12	0.16		0.15	0.17	
Profitability ratio (%)									
Cost of funds	3.50	3.20		4.10	4.10		4.10	4.30	
Cost to income	39.49	46.12		37.35	40.85		38.54	41.15	
Specific data for business									
NPL and NPA purchases (THB m)	8,500	5,500	(35.3)	9,775	7,150	(26.9)	10,264	7,508	(26.9)
NPL and NPA cash collection (THB m)	6,239	5,798	(7.1)	7,530	6,725	(10.7)	9,736	8,183	(15.9)
Cash collection to gross NPLs and NPAs (%)	31	31		29	30		30	31	
Change y-y (%)									
Core profit (y-y %)	52.3	34.4		46.8	52.1		22.1	22.2	
NPL and NPA purchases (y-y %)	(2.2)	(36.7)		15.0	30.0		5.0	5.0	
NPL and NPA cash collection (y-y %)	35.9	26.3		20.7	16.0		29.3	21.7	

Sources: JMT; FSSIA estimates

Economic news

- **Netherlands to resume international adoptions from Thailand, 5 other countries** BANGKOK POST : THE HAGUE: After a nearly two-year-freeze on new international adoptions the Dutch government on Wednesday announced plans resume adoptions of children from the Philippines, Hungary, Lesotho, Taiwan, Thailand and South Africa.
- **BoT still upbeat despite headwinds** BANGKOK POST : The Thai economy will face more challenges next year amid global uncertainties, but its recovery remains on track, according to a Bank of Thailand executive.
- **Interest rates anticipated to peak later this month** BANGKOK POST : Global interest rates are projected to reach a ceiling later this month as inflation fears have eased and several central banks are starting to worry about the impact of aggressive monetary policies on the global economy, says Tisco Securities.
- **New mindset 'key to green growth'** BANGKOK POST : The prime minister called for all stakeholders to change their business mindset and put a focus on sustainability as a solution to climate change and a core strategy for sustainable economic growth.
- **Thailand urged to sign mini-FTAs at Apec events** BANGKOK POST : Thailand can use the Apec Summit and its side meeting, the Apec CEO Summit, to forge more cooperation under "mini-free trade agreements" (mini-FTAs) as part of efforts to brace for a global economic slowdown next year, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB).
- **Operators fret over Suvarnabhumi airport congestion** BANGKOK POST : As more inbound flights are scheduled for the high season, tourism operators have raised concerns over airport congestion, with heavy traffic already clogging Suvarnabhumi airport during busy hours this week.
- **Thailand's digital GDP skyrockets to B2tn in 2021** BANGKOK POST : Thailand's digital GDP reached 2 trillion baht in 2021 after posting year-on-year growth of 14.1%, according to a study by the Office of the National Digital Economy and Society Commission (ONDE).
- **Fed delivers another steep rate hike with more to come** BANGKOK POST : The Federal Reserve delivered another steep interest rate increase, as expected, with its move to cool red-hot inflation taking on more weight amid the political maelstrom ahead of key US midterm elections.
- **Singapore's reopening boom draws big money and bubble fears** BANGKOK POST : Earlier this month, a record 302,000 people attended Singapore's first Formula 1 car race in three years. Some forked out \$900 for a grandstand seat for three days, while others booked hotel suites overlooking the Marina Bay track for as much as \$10,000. Nightclub tables were fetching up to \$70,000 per evening.
- **Baht set for relief as current-account swings to surplus** BANGKOK POST : A better-than-expected rebound in foreign tourist arrivals, lower oil prices and sliding shipping costs are brightening the outlook for Thailand's current account, potentially offering a reprieve for the country's currency trading near a 16-year low.
- **Europe temperature rise more than twice global average: UN** BANGKOK POST : GENEVA: Temperatures in Europe have increased at more than twice the global average over the past three decades, showing the fastest rise of any continent on earth, the UN said Wednesday.
- **34-metre tsunami may hit Indonesia's islands in mega quake: research** BANGKOK POST : JAKARTA: A tsunami as high as 34 metres could be triggered by an earthquake with a magnitude of 8.9 in and around Indonesia's Java and Sumatra islands, according to a report recently released by Indonesian researchers, although no timeline was given.
- **Interest rates anticipated to peak later this month** BANGKOK POST : Global interest rates are projected to reach a ceiling later this month as inflation fears have eased and several central banks are starting to worry about the impact of aggressive monetary policies on the global economy, says Tisco Securities.

Corporate news

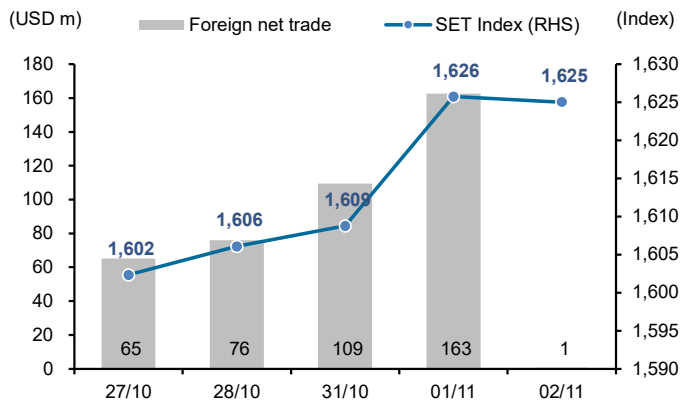
- **Meta and TAT offer new vision of tourism** BANGKOK POST : Facebook parent Meta has joined forces with the Tourism Authority of Thailand (TAT) to introduce "Rediscover Thailand", which features augmented reality (AR) experiences for the country's tourist attractions.
- **Crypto exchange Zipmex in buyout talks with V Ventures** BANGKOK POST : Zipmex Pte, the embattled Asian cryptocurrency exchange, is in advanced talks to receive a financial lifeline from one of its investors, people with knowledge of the matter said.
- **Korean Air to check all Airbus A330 fleet after runway overshoot** BANGKOK POST : Korean Air Lines Co will inspect the remaining 24 Airbus SE A330 aircraft in its fleet after one overshot a runway in the Philippines last month, the carrier's president said Wednesday.
- **Meat producer Betagro shares slide on trading debut** BANGKOK POST : Shares of meat producer Betagro Pcl (BTG) plunged in their first day of trade in Bangkok, following Thailand's second-largest initial public offering (IPO) this year and defying a typical increase for large debuts in the country.
- **Air conditioner market forecast to shrink** BANGKOK POST : B.Grimm Carrier (Thailand), the manufacturer and distributor of Carrier air conditioners, expects the Thai market to contract by 5% this year due to volatile weather, monsoons and heavy rainfall in the first nine months of 2022.

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	MTC, SINGER, MAJOR, AWC, TASCO, PTTGC, TOP, BCP, GPSC, BCH, BJC, OSP	10	SAK, TIDLOR, THANI, BAM, CHAYO, TCAP, NCAP, QH, MAKRO, BH, MINT(am), KEX, NYT, SAT, BBIK, JMART, BANPU, BPP, IVL, LH, EPG, PTT, BCP	11	JMT, BCH, CHG, PR9, THG, BEC, ONEE, VGI, BEM, CKP, WHAUP, WHA, CPALL, CBG, PSH	12
13	14	MICRO, KCC, TLI, DMT, TRUE, PLANB, RS, AH, BTS, ERW, BDMS, RAM, VIBHA, CENTEL, AAV, CPF, CRC	15	CK, SAWAD, DITTO	16		17		18		19
20	21	AOT	22		23		24		25		26
27	28		29		30						

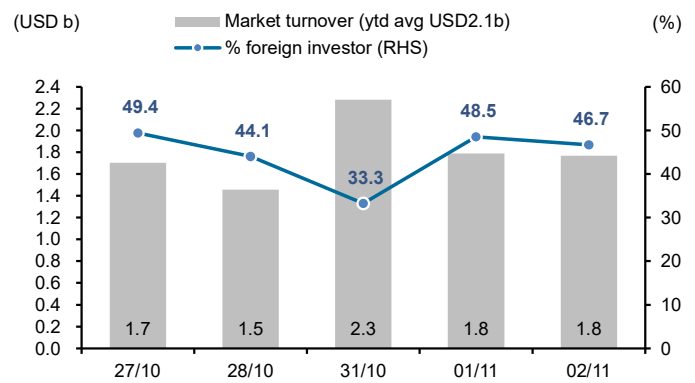
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,625.02	(0.0)	0.0	(0.0)	(0.7)	(0.3)	(0.5)	0.2	(0.4)	0.6	0.6	
-5D	1,596.46	1.8	3.1	0.8	1.1	2.4	(0.0)	2.1	1.2	1.3	4.1	
-1M	1,589.51	2.2	4.7	3.6	(1.9)	5.1	1.2	5.3	1.8	3.0	6.4	
-3M	1,589.16	2.3	4.2	6.1	(5.0)	2.4	(3.1)	7.9	(3.1)	3.6	(2.3)	
-6M	1,667.44	(2.5)	2.5	0.1	(24.1)	(7.6)	(5.9)	4.9	(6.0)	5.7	(7.5)	
-1Y	1,617.89	0.4	6.3	(3.9)	1.4	(7.8)	(6.9)	9.0	(12.1)	5.8	(13.0)	
WTD	1,606.07	1.2	1.5	1.2	0.6	0.6	(0.3)	0.9	2.3	1.5	2.8	
MTD	1,608.76	1.0	1.6	0.1	0.2	0.1	0.2	0.4	2.2	1.1	1.7	
QTD	1,589.51	2.2	4.7	3.6	(1.9)	5.1	1.2	5.3	1.8	3.0	6.4	
End of 2021	1,657.62	(2.0)	3.2	(7.4)	(13.9)	(3.5)	(6.1)	8.4	(10.4)	10.6	(11.9)	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,625.02	(2.0)	34.98	74,143	2,120	4,907	(802)	63	(4,166)	3,045
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	1,625.02	(2.0)	37.81	63,458	1,679	390	67	41	(496)	(270)
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	1,625.02	3.6	37.68	67,465	1,791	163	(152)	60	(72)	113
2022YTD	1,625.02	(2.0)	34.98	74,143	2,120	4,907	(802)	63	(4,166)	3,045
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
11/2/2022	1,625.02		37.58	66,482	1,769	1	3	67	(71)	101

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/03/2022 23:30	CPI YoY	Oct	6.00%	--	6.41%	--
11/03/2022 23:30	CPI NSA MoM	Oct	0.22%	--	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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Rung Union Car (TRU)	Pipop Udom	Common Shares	27/10/2022	180,300	7.06	Sell	1.27
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	31/10/2022	1,000,000	160.00	Sell	160.00
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	31/10/2022	1,000,000	160.00	Buy	160.00
Prakit Holdings (PRAKIT)	Prakit Apisarnthanarax	Warrant	1/11/2022	40,000*	14.25	Sell	0.57
Prakit Holdings (PRAKIT)	Prakit Apisarnthanarax	Warrant	1/11/2022	40,000	14.25	Sell	0.57
Wow Factor (W)	Sirutt Ratanapaitoon	Common Shares	31/10/2022	23,000,000	1.50	Sell	34.50
Supalai (SPALI)	Varunee Lapitananuvat	Common Shares	31/10/2022	18,300	18.86	Buy	0.35
Supalai (SPALI)	Krid Chancharoensuk	Common Shares	31/10/2022	9,600	18.86	Buy	0.18
Supalai (SPALI)	Kittipong Sililugtrakun	Common Shares	1/11/2022	18,300	18.86	Buy	0.35
Supalai (SPALI)	Tritecha Tangmatitham	Common Shares	31/10/2022	73,400	18.86	Buy	1.38
Supalai (SPALI)	Punnapan Nengpetch	Common Shares	1/11/2022	18,300	18.86	Buy	0.35
Supalai (SPALI)	Virach Aphimeteetamrong	Common Shares	1/11/2022	2,300	18.86	Buy	0.04
Supalai (SPALI)	Atip Bijanonda	Common Shares	31/10/2022	2,300	18.86	Buy	0.04
MBK (MBK)	Yupapun Paritranun	Warrant	31/10/2022	4,800	16.90	Sell	0.08

Source: * Revoked by Reporter ; SEC

Exhibit 17: 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 18: 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
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 the 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 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
AKR	11/3/2022	10/20/2022	0.015	Baht	01/01/2022 - 30/06/2022	NP	11/17/2022	0.97	0.8
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	10	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
DIF	11/11/2022	11/1/2022	0.26	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	10
POPF	11/11/2022	11/1/2022	0.2544	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	10
PPF	11/11/2022	11/1/2022	0.17	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	10
SIRIP	11/11/2022	11/1/2022	0.05	Baht	-	RE	12/2/2022	-	10
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	-	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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2303A	3/11/2022	BAM	KGI	Call	SET	15/03/2023	22.2
CRC19C2303A	3/11/2022	CRC	YUANTA	Call	SET	23/03/2023	51.5
DOHOME41C2303A	3/11/2022	DOHOME	JPM	Call	SET	9/3/2023	15.7
GUNKUL41C2303A	3/11/2022	GUNKUL	JPM	Call	SET	9/3/2023	6.3
HKEX41C2303A	3/11/2022	HKEX	JPM	Call	SET	5/4/2023	260
PTTEP41P2303A	3/11/2022	PTTEP	JPM	Put	SET	9/3/2023	146
QH19C2304A	3/11/2022	QH	YUANTA	Call	SET	12/4/2023	2.7
SET5019P2303A	3/11/2022	SET50	YUANTA	Put	SET	5/4/2023	925
SET5041C2212G	3/11/2022	SET50	JPM	Call	SET	5/1/2023	1,025.00
SET5041P2212E	3/11/2022	SET50	JPM	Put	SET	5/1/2023	850
SINGER19C2303A	3/11/2022	SINGER	YUANTA	Call	SET	16/03/2023	49

Source: SET