

7 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - 3Q22 results in line; BUY TP THB242.00
- BANGKOK BANK (BBL TB) - Neutral view from analyst meeting; BUY TP THB170.00
- CHULARAT HOSPITAL (CHG TB) - Organic growth to drive earnings; Maintain BUY TP THB4.70

Economics

- 25,000 cops to guard Apec summit
- What corporate leaders can teach startups
- An age-old dilemma
- City reiterates BTS Green Line position
- When Will Flying Taxis Get Off the Ground?
- Avoiding Hong Kong's speculation trap
- Morningstar sees US inflation easing
- Vietnam central bank chief says it can provide liquidity to the banking system
- MFP urges govt to rethink Orange Line
- Thailand joins Japan's multilateral display of naval unity amid E. Asia tension
- UN climate summit opens with warning against 'backsliding'

Corporate News

- GSB non-bank unit to kick off in 2023
- Mo-Mo-Paradise to expand
- BBL eager to maintain international loan ratio
- AIS posts revenue gain of 9.1% in Q3
- TMBThanachart Bank anticipates loan interest rate rise
- Pilot strike adds to Kenya Airways woes
- Red Bull revamped after founder's death

Indices	Index as of 4-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	0.0	(1.9)	5,009
China SHCOMP	3,071	2.4	(15.6)	
Hong Kong HSI	16,161	5.4	(30.9)	
India SENSEX	60,950	0.2	4.6	(20,517)
Indonesia JCI	7,046	0.2	7.1	5,557
Korea KOSPI	2,348	0.8	(21.1)	(10,528)
MY FBMKLCI	1,438	1.3	(8.2)	
PH PCOMP	6,186	0.5	(13.2)	(1,223)
SG FSSTI	3,130	0.9	0.2	
Taiwan TWSE	13,027	0.3	(28.5)	(48,412)
VN VNINDEX	997	(2.2)	(33.4)	(166)
MSCI Emerging	885	2.8	(28.2)	
Nikkei 225	27,200	(1.7)	(5.5)	
FTSE 100	7,335	2.0	(0.7)	
CAC 40	6,416	2.8	(10.3)	
DAX	13,460	2.5	(15.3)	
Dow Jones	32,403	1.3	(10.8)	
Nasdaq	10,475	1.3	(33.0)	
S&P 500	3,771	1.4	(20.9)	
Brent	98.57	(1.7)	24.6	
Dubai	95.13	4.2	24.4	
WTI	92.61	(1.9)	20.8	
GOLD	1,681.87	(0.3)	(8.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,026	35,194	832	56
Retail	18,642	19,173	(531)	30
Prop Trade	5,119	6,207	(1,087)	9
Local Institution	3,915	3,129	786	6
Total Trade	63,702	63,702	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/4/2022	10/4/2022	12/31/2021	11/4/2021
THB/USD	37.57	37.55	33.41	33.41
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.47	5.31	5.31
1Y Fixed *	0.70	0.70	0.43	0.43
Govt bond 10Y	3.09	3.18	1.89	1.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/4/2022	10/4/2022	12/31/2021	11/4/2021
Brent	98.57	97.92	77.78	82.74
Dubai	95.13	89.12	76.48	79.88
WTI	92.61	92.64	75.21	81.27
Gold	1,682	1,695	1,829	1,824
Baltic Dry	1,323	1,961	2,217	2,715
(USD/ton)	04-Nov-22	28-Oct-22	25-Dec-20	05-Nov-21
Coal	375.48	378.79	84.45	158.19
% change	(0.9)	(9.8)	344.6	137.4

* 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

ADVANCED INFO SERVICE (ADVANC TB) - 3Q22 results in line; BUY TP THB242.00

3Q22 core net profit in line with our expectation

ADVANC's 3Q22 core net profit dipped to THB6,263m (-2% q-q, -8% y-y), in line with our expectation of THB6,252m but slightly lower than the Bloomberg consensus estimate of THB6,420m. Its service revenue excluding interconnection costs remained flat at THB33.1b (-0.5% q-q, +1% y-y) due to 1) the impact of the decline in domestic purchasing power, despite an increase in tourism-related income; and 2) continued intense competition. Still, the company controlled its operating costs well which minimised the decline in its core earnings. Note that its EBITDA also slightly declined to THB22.1b (-1.2% q-q, -3.5% y-y).

Strong 5G subscriber growth

We have a positive view on ADVANC's 5G subscriber growth that surged to 5.5m subs (+41% q-q), making it the company with the highest net-add result in this quarter. The company anticipates that its 5G subs should boost its average revenue per user (ARPU) by about 10-15%. This helped the company post solid postpaid subscriber growth which stabilised its blended ARPU at THB212 in 3Q22, down slightly from THB215 in 2Q22 but still better than Total Access Communication (DTAC TB, BUY, TP THB55.50).

No further update on TTTBB and JASIF deal

No decision was announced after ADVANC's recent board meeting on the potential acquisition of Triple T Broadband (TTTBB) and Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR) from Jasmine International (JAS TB, REDUCE, THB3.10). We believe the board may need more time to consider this deal in light of their mobile competitors' green light to merge. In our view, the odds that ADVANC will proceed with the deal have risen from 50:50 to 70:30 but with a new offering price.

Maintain BUY with the same TP of THB242

ADVANC's 3Q22 results show how well the company can control its costs despite virtually zero revenue growth compared to its peers. We believe the company should be able to maintain its performance in the future, plus potentially gain more mobile market share ahead of the merger of its competitors in the next six months. Maintain BUY with the same TP of THB242.

Exhibit 1: 3Q22 results review

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Operating Revenue	42,377	45,273	46,234	2.1	9.1	130,995	136,786	4.4	182,872
Operating Expense	(19,489)	(22,920)	(24,143)	5.3	23.9	(62,521)	(69,938)	11.9	(92,219)
EBITDA	22,888	22,353	22,091	(1.2)	(3.5)	68,474	66,848	(2.4)	90,653
EBITDA margin (%)	54	49	48	nm	nm	52	49	nm	50
Depreciation & Amortization	(13,442)	(12,783)	(12,822)	0.3	(4.6)	(39,828)	(38,974)	(2.1)	(53,353)
EBIT	9,446	9,570	9,269	(3.1)	(1.9)	28,646	27,874	(2.7)	37,300
Interest expense	(1,414)	(1,323)	(1,294)	(2.2)	(8.5)	(4,260)	(3,937)	(7.6)	(5,448)
Other income	203	(373)	(296)	n/a	(245.7)	657	(472)	(171.8)	466
Associates	(26)	(6)	(5)	(19.3)	(81.0)	(120)	(27)	(77.6)	-
Extra items	(435)	(95)	(231)	n/a	n/a	(415)	(368)	(11.3)	-
Pretax profit	7,774	7,773	7,443	(4.3)	(4.3)	24,508	23,070	(5.9)	32,318
Tax	(1,399)	(1,467)	(1,410)	(3.9)	0.8	(4,447)	(4,420)	(0.6)	(5,924)
Tax rate (%)	(18)	(19)	(19)	nm	nm	(18)	(19)	nm	(18)
Minority interests	(1)	(1)	(1)	16.7	16.7	(2)	(2)	(0.0)	(3)
Net profit	6,374	6,305	6,032	(4.3)	(5.4)	20,059	18,648	(7.0)	26,391
Core net profit	6,809	6,400	6,263	(2.1)	(8.0)	20,474	19,016	(7.1)	26,391
EPS (THB)	2.14	2.12	2.03	(4.3)	(5.4)	6.75	6.27	(7.0)	8.88
Core EPS (THB)	2.29	2.15	2.11	(2.1)	(8.0)	6.89	6.40	(7.1)	8.88

Sources: ADVANC; FSSIA estimates

BANGKOK BANK (BBL TB) - Neutral view from analyst meeting; BUY TP THB170.00

Neutral view from analyst meeting

BBL hosted a post-3Q22 results analyst meeting on 3 November 2022. We read the overall tone as neutral. We see an insignificant impact to our current forecasts, and thus maintain our net profit projections.

Cautious view on global economy in 2023

Management has a bearish view on the global economy in 2023 as many major countries should face an economic slowdown. BBL expects 2023 Thai GDP growth of 2-3%, which is slightly below the market's expectation. Although the Thai economy should benefit from a tourism recovery (with 20m international tourists expected in 2023), Thai exports might be negatively impacted by a global recession. As for rate hikes, management expects the Bank of Thailand to raise its policy rate in the Nov-22 and Feb-23 meetings then await the Fed's reaction. The neutral policy rate of Thailand should be 1.5-2.0%.

Expect stronger performance in 4Q22

BBL provided 4Q22 guidance, including 1) flattish loan growth q-q due to a big loan repayment; 2) a NIM expansion (but at a lower degree than in 9M22 due to a rise in its cost of funds and the slower increase in LIBOR); 3) lower ECL than in 3Q22 – but 2022 ECL should be higher than its target of THB26b (as of 9M22, ECL was at THB25b). We expect stronger net profit growth momentum y-y and q-q in 4Q22. We think BBL will set aside a lower provision y-y and q-q as it already has a sufficient provision cushion. Also, we think its NIM should be on an uptrend. In 2023, its NIM should widen, as we expect BBL to be one of the very first banks to benefit from further rate hikes in Thailand. Thus, we expect its 2023 net profit to rise 12% y-y.

Maintain as a top pick with our 2023 GGM-based TP of THB170

We reiterate our BUY call with a 2023 GGM-based TP of THB170 and reaffirm BBL as one of our top picks. Among our covered banks, we think BBL should benefit the most from the interest rate uptrend. Also, amid the rising inflation rate, we have limited concerns about BBL's asset quality due to its portfolio with low concentration risk and a sufficient provision cushion.

Exhibit 2: Peers comparison

Company name	BBG code	Rec	--- Share price --		Up side	Market Cap	EPS growth		--- PE ---		- Div Yld -		--- ROE ---		--- PBV --	
			Current (THB)	Target (THB)			22E (%)	23E (%)	22E (x)	23E (x)	22E (%)	23E (%)	22E (%)	23E (%)	22E (x)	23E (x)
Bangkok Bank	BBL TB	BUY	146.00	170.00	16	7,331	15.2	11.5	9.1	8.2	3.4	4.5	6.0	6.4	0.5	0.5
Kasikornbank	KBANK TB	BUY	149.50	192.00	28	9,318	10.6	12.9	8.4	7.5	3.0	3.3	8.5	9.0	0.7	0.6
Kiatnakin Bank	KKP TB	BUY	74.00	85.00	15	1,648	29.6	5.2	7.7	7.3	5.7	6.1	15.3	14.8	1.1	1.0
Krung Thai Bank	KTB TB	BUY	17.60	21.20	20	6,471	54.6	7.8	7.4	6.8	4.8	5.1	8.9	9.0	0.6	0.6
SCB X	SCB TB	BUY	108.00	134.00	24	9,566	9.8	6.6	9.4	8.8	4.6	5.6	8.6	8.5	0.8	0.7
Tisco Financial	TISCO TB	HOLD	97.50	94.00	(4)	2,053	7.8	3.5	10.7	10.3	7.9	8.5	17.4	17.4	1.8	1.8
TMBThanachart Bank	TTB TB	BUY	1.39	1.48	6	3,539	29.8	7.1	9.9	9.2	4.6	4.9	6.3	6.4	0.6	0.6
Coverage						39,926	20.7	9.0	8.8	8.1	4.3	4.9	8.7	8.8	0.7	0.7

Share prices as of 3 Nov 2022

Sources: Company data; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Organic growth to drive earnings; Maintain BUY TP THB4.70

3Q22 earnings of THB443m expected; exceed pre-Covid by 65%

We expect revenue to fall by 25% q-q in 3Q22, mainly due to 60-70% q-q lower Covid-related revenue which should still account for 15-20% of total revenue (vs 41% in 2Q22). However, we estimate non-Covid revenue will grow by 5% q-q due to the high season for Thai healthcare and exceed pre-Covid by 25%. Social Security Office (SSO) revenue should also grow by 3% q-q. Overall, the EBITDA margin should drop to 32% in 3Q22 from 44% in 2Q22, leading core profit to drop to THB443m in 3Q22 (vs THB878m in 2Q22 and THB269m in 3Q19).

4Q22 profit should rise q-q due to extra gain from SSO

We expect 4Q22 profit to grow q-q despite the declining Covid revenue trend. International patient revenue, which accounted for about 4% as of 2019, has already recovered and should soon exceed the pre-Covid level, given CHG's rising patient numbers from neighboring countries and strong Middle Eastern patient growth. Plus, CHG intends to book last payments (30% of budget amount) for chronic disease treatments during 2021. The actual receipts should be larger than the accrued amount, leading to an extra gain of cTHB100m in 4Q22 (vs THB190m in 4Q21).

2023 revenue should exceed pre-Covid by 30-40%

As Covid-19 has become endemic, we expect Covid to contribute around 5% of total annual revenue. We estimate the new normal for CHG's core profit at around THB300m-400m/quarter going forward, above the THB130m-270m/quarter profit in the pre-Covid era. We estimate 2023 revenue to exceed 2019 by 39%. Non-Covid cash patient revenue should exceed 2019 by 30-35% due to two new hospitals, the expansion of CHG3, and three new heart centres operated by CHG at public hospitals. SSO revenue should be 38% higher than 2019 due to the larger registered member base (511k in 2023E vs 435k in 2019). Overall, we expect a core profit of THB1.5b (+103% from pre-Covid) in 2023.

Trading at a discount in both historic and peer-average terms

CHG is trading at an attractive valuation of 27x 2023E P/E, lower than its five-year average of 32x and peers' average of 34x. This is unjustified in our view. With strong organic growth, we believe the market will re-rate CHG again, once the Covid revenue decline stabilises, likely in 4Q22.

Exhibit 3: 3Q22 results preview

Year to Dec	3Q21	4Q21	1Q22	2Q22	3Q22E	Change		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	4,390	3,866	3,571	2,784	2,091	(25)	(52)	10,483	(11)
Cost of sales (Incl. depreciation)	(2,159)	(1,523)	(1,702)	(1,497)	(1,370)	(9)	(37)	(6,097)	4
Gross profit	2,232	2,343	1,869	1,288	721	(44)	(68)	4,386	(25)
SG&A	(338)	(117)	(205)	(223)	(223)	0	(34)	(891)	8
Operating profit	1,893	2,226	1,665	1,064	498	(53)	(74)	3,495	(31)
Other operating income	67	69	67	68	68	0	1	300	17
Interest income	0	1	1	3	3	0	3,602	10	409
EBIT	1,961	2,295	1,732	1,136	570	(50)	(71)	3,805	(28)
Interest expense	(5)	(5)	(3)	(3)	(3)	0	(39)	(7)	(66)
EBT	1,956	2,290	1,729	1,133	567	(50)	(71)	3,797	(28)
Income tax	(377)	(426)	(341)	(226)	(113)	(50)	(70)	(726)	(28)
Minority interests	(15)	(51)	(31)	(29)	(10)	(65)	(35)	(51)	n/a
Core profit	1,564	1,813	1,356	878	443	(50)	(72)	3,021	(28)
Extraordinaries									
Net income	1,564	1,813	1,356	878	443	(50)	(72)	3,021	(28)
Core EPS (THB)	0.14	0.16	0.12	0.08	0.04	(50)	(72)	0.27	(28)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0
Cost (Excl. depreciation)	(2,071)	(1,431)	(1,609)	(1,402)	(1,273)	(9)	(39)	(5,692)	3
Depreciation & amortisation	(87)	(92)	(93)	(95)	(97)	2	11	(405)	15
EBITDA	2,048	2,386	1,824	1,227	663	(46)	(68)	4,200	(26)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	51	61	52	46	35	(12)	(16)	42	(8)
SG&A/Revenue	8	3	6	8	11	3	3	9	2
EBITDA margin	47	62	51	44	32	(12)	(15)	40	(8)
Net profit margin	36	47	38	32	21	(10)	(14)	29	(7)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	(29)	53	4	12					
SSO registered members ('000)	460	464	483	503					
SSO revenue per head	(32)	45	(4)	1					
Cash-OPD revenue	29	59	86	14					
Cash-OPD visit number	11	7	34	3					
Cash-OPD revenue per head	16	48	39	11					
Cash-IPD revenue	35	5	70	40					
Cash-IPD admission number	(25)	(25)	20	15					
Cash-IPD revenue per head	80	41	41	22					

Sources: CHG; FSSIA estimates

Economic news

- **25,000 cops to guard Apec summit** BANGKOK POST : Security measures are now in place for the 29th Asia-Pacific Economic Cooperation (Apec) summit in Bangkok on Nov 18-19, says the national police chief.
- **What corporate leaders can teach startups** BANGKOK POST : I have read many great articles about what the startup world can teach the C-Level corporate world. Many of them have proven prophetic.
- **An age-old dilemma** BANGKOK POST : The government's proposal to allow foreigners to own small plots of land has support from some in the business community, though they want restrictions.
- **City reiterates BTS Green Line position** BANGKOK POST : City Hall has written to the Interior Ministry, reiterating its position in objecting to the renewal of the concession for the BTS Green Line railway extensions.
- **When Will Flying Taxis Get Off the Ground?** BANGKOK POST : There's a lot of buzz about flying taxis, even though none are buzzing overhead.
- **Avoiding Hong Kong's speculation trap** BANGKOK POST : Policymakers looked at the experience of Hong Kong and a few other areas when debating the foreign land ownership bill.
- **Morningstar sees US inflation easing** BANGKOK POST : Morningstar Research (Thailand) projects US inflation to drop sharply in the first half of next year, saying the Federal Reserve is doing more than is required to bring inflation back to 2%.
- **Vietnam central bank chief says it can provide liquidity to the banking system** BANGKOK POST : HANOI; Vietnam's central bank is willing to provide liquidity to the local banking system, Governor Nguyen Thi Hong said on Sunday, as lenders face pressure from higher interest rates and tightening credit conditions.
- **MFP urges govt to rethink Orange Line** BANGKOK POST : The Move Forward Party (MFP) has appealed to the attorney-general to review the mega-contract for the Orange Line's western expansion before it gains cabinet approval, as many fear unfair bidding could cost the government 68 billion baht in losses.
- **Thailand joins Japan's multilateral display of naval unity amid E. Asia tension** BANGKOK POST : YOKOSUKA, Japan: Japan hosted its first international fleet review for seven years on Sunday with ships from 12 other nations in a show of unity as North Korea fires record numbers of missiles and China increases its pressure on Taiwan.
- **UN climate summit opens with warning against 'backsliding'** BANGKOK POST : SHARM EL SHEIKH, Egypt: The UN's COP27 climate summit kicked off Sunday in Egypt with warnings against backsliding on efforts to cut emissions and calls for rich nations to compensate poor countries after a year of extreme weather disasters.

Corporate news

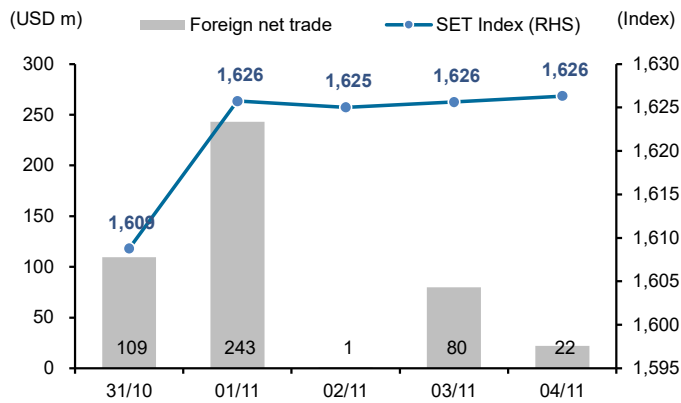
- **GSB non-bank unit to kick off in 2023** BANGKOK POST : The Government Savings Bank's (GSB) non-bank subsidiary is expected to start operation in the second half of next year, says GSB president Vitai Ratanakorn.
- **Mo-Mo-Paradise to expand** BANGKOK POST : 4-5 new branches slated for next year.
- **BBL eager to maintain international loan ratio** BANGKOK POST : Bangkok Bank (BBL) plans to maintain the loan proportion of its international banking business at the existing level of 24-25% of total loans for the next few years, despite the high growth potential of regional markets.
- **AIS posts revenue gain of 9.1% in Q3** BANGKOK POST : Advanced Info Service Plc (AIS), Thailand's biggest mobile operator by subscriber base, reported 46.2 billion baht in total revenue in the third quarter, up 9.1% year-on-year, supported by sales of the new iPhone 14 series.
- **TMBThanachart Bank anticipates loan interest rate rise** BANGKOK POST : TMBThanachart Bank (ttb) expects to increase its loan interest rates by at least 0.5-0.6% next year, in line with the Bank of Thailand's monetary policy normalisation.
- **Pilot strike adds to Kenya Airways woes** BANGKOK POST : NAIROBI: Pilots at Kenya Airways plan to go on strike from Saturday to seek better working conditions in defiance of a court order, adding to the woes of the troubled national carrier.
- **Red Bull revamped after founder's death** BANGKOK POST : Red Bull has divided management duties among a handful of European executives, distancing the company's day-to-day leadership from the family of billionaire founder Dietrich Mateschitz less than two weeks after his death in Austria at age 78.

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	9 MTC, SINGER, MAJOR, AWC, TASCOC, 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, GULF, EGCO, CPALL, CBG, PSH	12	
13	14 CK, PTG, MICRO, KCC, TLI, DMT, TRUE, PLANB, RS, AH, BTS, ERW, BDMS, RAM, VIBHA, CENTEL, AAV, CPF, CRC	15 SAWAD, DITTO	16	17	18	19	
20	21 AOT	22	23	24	25	26	
27	28	29	30				

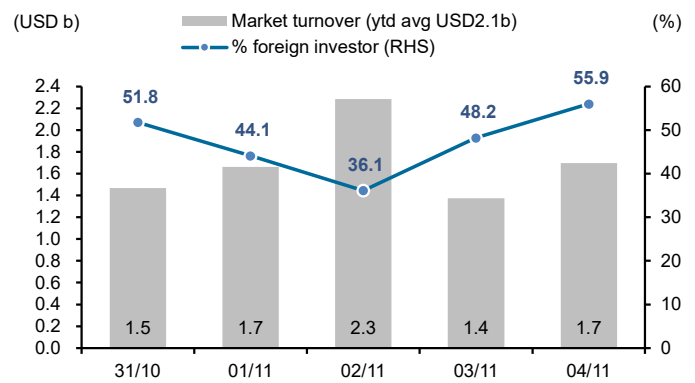
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,626.32	0.0	0.7	(0.5)	(1.2)	0.0	0.5	(0.6)	(0.2)	(0.1)	1.6	
-5D	1,606.07	1.3	1.8	1.6	(1.1)	0.1	(0.0)	0.3	2.2	1.1	4.3	
-1M	1,578.00	3.1	5.1	4.9	(3.1)	6.9	2.7	5.2	3.0	3.4	7.7	
-3M	1,598.75	1.7	4.9	6.4	(7.1)	1.7	(2.8)	7.4	(3.9)	2.4	(0.1)	
-6M	1,652.29	(1.6)	3.6	0.7	(24.4)	(7.1)	(5.0)	4.8	(5.6)	5.1	(6.3)	
-1Y	1,626.27	0.0	7.6	(5.9)	0.0	(9.5)	(6.9)	8.2	(12.3)	5.7	(12.0)	
WTD	1,606.07	1.3	1.8	1.6	(1.1)	0.1	(0.0)	0.3	2.2	1.1	4.3	
MTD	1,608.76	1.1	1.8	0.5	(1.5)	(0.3)	0.4	(0.2)	2.1	0.7	3.2	
QTD	1,589.51	2.3	5.0	4.1	(3.6)	4.6	1.4	4.7	1.7	2.5	8.0	
End of 2021	1,657.62	(1.9)	3.5	(6.9)	(15.4)	(3.9)	(5.9)	7.7	(10.5)	10.1	(10.6)	

Source: Bloomberg

Exhibit 7: 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	1,626.32	(1.9)	35.00	73,984	2,114	5,009	(855)	33	(4,185)	3,153
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	1,626.32	(1.9)	37.84	61,079	1,614	492	14	11	(515)	(162)
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	1,626.32	3.7	37.73	62,708	1,662	265	(205)	30	(91)	222
2022YTD	1,626.32	(1.9)	35.00	73,984	2,114	5,009	(855)	33	(4,185)	3,153
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
11/3/2022	1,625.62		38.02	52,199	1,373	80	(39)	(1)	(40)	109
11/4/2022	1,626.32		37.57	63,702	1,696	22	(14)	(29)	21	

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/04/2022 03:30	Foreign Reserves	28-Oct	--	\$202.9b	\$200.7b	--
11/04/2022 03:30	Forward Contracts	28-Oct	--	\$26.9b	\$27.0b	--
11/06/2022 11/09	CPI Core YoY	Oct	3.20%	--	3.12%	--
11/06/2022 11/09	CPI NSA MoM	Oct	0.22%	--	0.22%	--
11/06/2022 11/09	CPI YoY	Oct	6.00%	--	6.41%	--
11/09/2022 11/10	Consumer Confidence Economic	Oct	--	--	38.6	--
11/09/2022 11/10	Consumer Confidence	Oct	--	--	44.6	--
11/11/2022 02:30	Foreign Reserves	4-Nov	--	--	\$202.9b	--
11/11/2022 02:30	Forward Contracts	4-Nov	--	--	\$26.9b	--
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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chu Kai (CRANE)	Thongchai Praerangsi	Common Shares	2/11/2022	9,775,128	-	Receive	n/a
Sappe (SAPPE)	Worapong Kietdumrongwong	Common Shares	3/11/2022	20,000	39.75	Buy	0.80
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	3/11/2022	550,000	9.21	Buy	5.07

Source: SEC

Exhibit 10: 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 app	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 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 11: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KLINIQ	7/11/2022	mai	Services		28/10/2022 - 01/11/2022	24.5	220,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC42P2303G	7/11/2022	ADVANC	MST	Put	SET	5/4/2023	144.58
AOT42P2303G	7/11/2022	AOT	MST	Put	SET	5/4/2023	55.88
BANPU42P2303G	7/11/2022	BANPU	MST	Put	SET	5/4/2023	8.82
BCP13C2303A	7/11/2022	BCP	KGI	Call	SET	18/03/2023	43.5
BDMS42P2303G	7/11/2022	BDMS	MST	Put	SET	5/4/2023	24
BH01C2304X	7/11/2022	BH	BLS	Call	SET	18/04/2023	284
BH01P2304X	7/11/2022	BH	BLS	Put	SET	18/04/2023	172.5
BH42P2303G	7/11/2022	BH	MST	Put	SET	5/4/2023	179.2
BTS01C2304X	7/11/2022	BTS	BLS	Call	SET	18/04/2023	9.75
CENTEL01C2304A	7/11/2022	CENTEL	BLS	Call	SET	18/04/2023	65.5
COM716C2302A	7/11/2022	COM7	TNS	Call	SET	4/3/2023	45
CRC01C2304X	7/11/2022	CRC	BLS	Call	SET	18/04/2023	52.5
DOHOME01C2303A	7/11/2022	DOHOME	BLS	Call	SET	14/03/2023	16.2
DOHOME01P2303A	7/11/2022	DOHOME	BLS	Put	SET	14/03/2023	10.4
EA01C2303A	7/11/2022	EA	BLS	Call	SET	14/03/2023	122.5
EA01P2303A	7/11/2022	EA	BLS	Put	SET	14/03/2023	76.5
EA16C2303A	7/11/2022	EA	TNS	Call	SET	6/4/2023	133.5
FORTH01C2303A	7/11/2022	FORTH	BLS	Call	SET	14/03/2023	69.5
GULF42P2304G	7/11/2022	GULF	MST	Put	SET	4/5/2023	35.96
JMART01C2303X	7/11/2022	JMART	BLS	Call	SET	14/03/2023	61.75
KBANK42P2303G	7/11/2022	KBANK	MST	Put	SET	5/4/2023	104.65
KTC42C2303G	7/11/2022	KTC	MST	Call	SET	5/4/2023	77.96
OR01C2304A	7/11/2022	OR	BLS	Call	SET	18/04/2023	26.75
ORI19C2304A	7/11/2022	ORI	YUANTA	Call	SET	12/4/2023	11.9
OSP01C2304X	7/11/2022	OSP	BLS	Call	SET	18/04/2023	29.5
PTT42P2303G	7/11/2022	PTT	MST	Put	SET	5/4/2023	25.92
PTTEP01C2303A	7/11/2022	PTTEP	BLS	Call	SET	14/03/2023	240
PTTEP01P2303A	7/11/2022	PTTEP	BLS	Put	SET	14/03/2023	148
PTTEP13C2303A	7/11/2022	PTTEP	KGI	Call	SET	15/03/2023	248
PTTEP16C2303A	7/11/2022	PTTEP	TNS	Call	SET	6/4/2023	250
PTTGC42P2304G	7/11/2022	PTTGC	MST	Put	SET	4/5/2023	36.2
SCB42P2303G	7/11/2022	SCB	MST	Put	SET	5/4/2023	75.6
SCGP16C2303A	7/11/2022	SCGP	TNS	Call	SET	6/4/2023	73
SCGP42P2303G	7/11/2022	SCGP	MST	Put	SET	5/4/2023	38.68
SET5001P2301A	7/11/2022	SET50	BLS	Put	SET	3/2/2023	950
SET5001P2301Y	7/11/2022	SET50	BLS	Put	SET	3/2/2023	950
STARK01C2304A	7/11/2022	STARK	BLS	Call	SET	18/04/2023	4.94
STARK19C2303B	7/11/2022	STARK	YUANTA	Call	SET	30/03/2023	4.56
TCAP19C2304A	7/11/2022	TCAP	YUANTA	Call	SET	12/4/2023	50.75
TIPH01C2303A	7/11/2022	TIPH	BLS	Call	SET	14/03/2023	71
TOP42P2303G	7/11/2022	TOP	MST	Put	SET	5/4/2023	38.85
VGI19C2304A	7/11/2022	VGI	YUANTA	Call	SET	12/4/2023	5.15

Source: SET

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WHAIR	11/16/2022	11/2/2022	Common	-	Baht	-	-	-
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641
CIG	12/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1,729,577,364

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
CPNCG	11/14/2022	11/2/2022	0.24	Baht	01/07/2022 - 30/09/2022	Both	12/2/2022	10.3
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	10
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	8.6935
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET