

8 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Rally on hope, not reality
- MICRO LEASING (MICRO TB) - Unattractive on poor asset quality; Maintain HOLD TP THB4.00
- RATCHTHANI LEASING (THANI TB) - Sanguine outlook lies ahead; Maintain BUY TP THB5.20

Economics

- UN unveils global 'early warning' system for disasters at \$3 billion
- Defiance by candlelight as Kyiv adapts to blackouts
- Tanzania pays tearful tribute to plane crash victims
- China virus cases at 6-month high despite grinding lockdowns
- Buried phones, bribes and paranoia: life under Russian occupation
- SMK ordered to prepare rehabilitation plan
- Inflation expected to fall further this year
- State revenue exceeds goal by B130bn
- Thailand, Laos ink MoU covering post, digital tech
- Wyndham expects Hua Hin market to normalise in 2024
- Authorities promote energy saving
- Inflation, Recession Fears Have Holiday Shoppers Trading Down
- Public cloud outlay set to surge next year
- Energy saving may be made mandatory
- Vietnam's second-biggest property developer faces cash crunch: sources
- Headline CPI up 5.98% y/y in Oct, below forecast
- E-commerce unit to build AI framework

Corporate News

- Tisco expects to beat full-year loan growth target of 5%
- Central Group rolls out 'creative space'
- Twitter, Facebook parent Meta decimate workforce

Indices	Index as of 7-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	(0.2)	(2.1)	5,073
China SHCOMP	3,078	0.2	(15.4)	
Hong Kong HSI	16,596	2.7	(29.1)	
India SENSEX	61,185	0.4	5.0	(20,323)
Indonesia JCI	7,102	0.8	7.9	5,586
Korea KOSPI	2,372	1.0	(20.3)	(10,386)
MY FBMKLCI	1,442	0.3	(8.0)	
PH PCOMP	6,296	1.8	(11.6)	(1,216)
SG FSSTI	3,141	0.4	0.6	
Taiwan TWSE	13,224	1.5	(27.4)	(48,162)
VN VNINDEX	975	(2.2)	(34.9)	(144)
MSCI Emerging	897	1.4	(27.2)	
Nikkei 225	27,528	1.2	(4.4)	
FTSE 100	7,300	(0.5)	(1.1)	
CAC 40	6,417	0.0	(10.3)	
DAX	13,534	0.5	(14.8)	
Dow Jones	32,827	1.3	(9.7)	
Nasdaq	10,565	0.9	(32.5)	
S&P 500	3,807	1.0	(20.1)	
Brent	97.92	(0.7)	25.9	
Dubai	94.84	(0.3)	24.0	
WTI	91.79	0.1	22.2	
GOLD	1,675.63	(0.0)	(8.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,684	35,319	2,366	54
Retail	19,769	20,756	(987)	30
Prop Trade	5,124	5,226	(102)	8
Local Institution	4,813	6,090	(1,277)	8
Total Trade	67,391	67,391	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/7/2022	10/7/2022	12/31/2021	11/8/2021
THB/USD	37.42	37.40	33.41	33.06
Inflation *	5.98	6.41	2.17	2.38
MLR **	5.59	5.59	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)	11/7/2022	10/7/2022	12/31/2021	11/5/2021
Brent	97.92	97.92	77.78	82.74
Dubai	94.84	95.17	76.48	78.85
WTI	91.79	92.64	75.21	81.93
Gold	1,676	1,669	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

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
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.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
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com
 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

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Market Strategy - Rally on hope, not reality

Interest rate peak and delays in QT programs are key

We anticipate that the US Federal Reserve (Fed) will eventually halt its rapid rate hikes and live with inflation. This supports our long-term investment view. We expect the Fed funds rate to peak at 5.00-5.25% in Mar-22, while US core inflation should peak in Dec-22. We expect the pace of future rate hikes to become slower along with an easing of Quantitative Tightening (QT), as the Fed's actual QT implementation has been below its own target, which suggests that as soon as cracks start appearing in the market, central banks will try to manage the declines via a delay or pause in their QT programs. Thus, we think that maintained, high US financial liquidity would likely be good news for Thailand's equity market as foreign funds should continue to flow into emerging markets.

SET oversold, but not necessarily undervalued

Our data analysis indicates that the SET index looked overbought and overvalued at 1,712. Now that the SET index is 6.5% lower at 1,600, the market has gone from overbought to oversold. However, we think it is not necessarily undervalued, for four key reasons. First, the SET index is currently trying to rebound from oversold territory with the 14-day Relative Strength Index (RSI) having troughed at -27. Second, we see a tactical upside in trading in a bear market. Despite continued Asian earnings estimate downgrades, Thailand's SET earnings estimates have been revised up continuously, even with the SET index trending down. Third, the SET index is now less expensive than during the 2020-21 Covid pandemic. We have no doubt that the SET index is almost a standard deviation below its long-term average in terms of 12-month forward P/E and P/BV. Fourth, divergences are now apparent in the SET index's movements vs economic data and foreign fund flows.

Four preferred thematic exposures for Thailand plays in November

Despite the ongoing bearish sentiment in the overall market, we think investors can find alpha opportunities by employing a long/short market neutral strategy based on a variety of thematic exposures to monetise the uneven distribution of domestic and global headwinds. Our preferred thematic exposures covering Thailand and global markets include Bank of Thailand (BoT) policy normalisation, improving domestic consumption, the domestic and pan-Asia reopening, and renewable energy.

Retain Overweight on Thai equities with a 2023 SET index target of 1,767

We maintain our OVERWEIGHT view on Thailand's equity market with a 2023 SET index target of 1,767, based on 14.8x 2023E P/E, -0.5SD, on FSSIA's 2023 EPS forecast of THB119.1 per share, 12% y-y growth. BoT policy normalisation, improving domestic consumption, the domestic and pan-Asia reopening, and renewable energy tenders are the themes to play for Nov-22. Our top stock picks are BBL, KTC, CPALL, GUNKUL, SNNP, AAV and AOT.

Exhibit 1: Stock picks for Nov-22

Company	BBG code	Key rationale
Bangkok Bank	BBL TB, TP THB170	Amid the rise in the inflation rate, we have limited concerns about BBL's asset quality vs other big banks, as most of its clients are corporate and medium-sized companies, which are more resilient than the retail segment due to their ability to pass on increases in production costs to clients. Also, we think BBL should be one of the banks that benefits the most from the interest rate uptrend.
Srinanaporn Marketing	SNNP TB, TP THB25	SNNP has successfully introduced new products since 1Q22, and we believe there is more growth to come in 2H22 and 2023. SNNP remains our top pick in Thailand's food sector due to 1) the potential upsides from new products, wider margins on superior cost control and the new partnership with Boonrawd Trading; 2) its revenue growth potential, both domestic and overseas, from the demand recovery and new products; and 3) the COD of its new production plant in Vietnam.
CP All	CPALL TB, TP THB82	We project CPALL to deliver strong earnings growth in 2023-24 from three key strategic moves; 1) changes in product mix toward high-margin food and fresh food; 2) expansion of CVS; 3) distribution synergies among B2C of the CVS format (CPALL's 7-Eleven), B2C and B2B of Lotus's and B2B of MAKRO.
Gunkul Engineering	GUNKUL TB, TP THB6.6	We expect GUNKUL to achieve strong earnings growth from its new hemp and cannabis venture with potential upsides from winning bids for wind farms, as well as benefitting from the EPC earnings growth of GULF's projects.
Krungthai Card	KTC TB, TP THB65	We expect KTC's net profit to increase y-y and q-q in 4Q22 on the back of 1) a solid recovery in card spending from the resumption of business activity; 2) a resumption in personal loan growth; and 3) lower ECL, as we think KTC can control its asset quality effectively and it has a sufficient provision cushion. In our view, these should offset the weakness in its auto title loan growth.
Asia Aviation	AAV TB, TP THB3.7	AAV started collecting fuel surcharges of cTHB200-300, or 20-30% of the average domestic ticket fare of THB1,000 since mid-Oct 2022. Moreover, international capacity should improve to 50-60% of the pre-Covid level in 4Q22, led by a higher flight frequency for the Singapore route, adding destinations to the India route and launching a new Fukuoka route. Overall, we estimate passenger volume to jump more than 45% q-q to 4.2m in 4Q22 (vs 2.8m in 3Q22). In addition, with the slight decline in jet fuel spot prices to USD122/bbl (vs average of USD142/128 in 2Q/3Q22), we expect a significant reduction in its core loss in 4Q22.
Airports of Thailand	AOT TB, TP THB85	We like AOT as we think a recovery to the pre-Covid flight level is within sight. A passenger volume recovery should materialise late this year, and this momentum could allow AOT to break even in 1QFY23. Additional key catalysts are China's border reopening, the opening of the SAT-1 Terminal, and the end of assistance measures for operators.

Source: FSSIA estimates

MICRO LEASING (MICRO TB) - Unattractive on poor asset quality; Maintain HOLD TP THB4.00

Expect feeble 3Q22 net profit

We have a negative view on MICRO's 3Q22 net profit, which we expect to be weak at THB13m (-67% y-y, -29% q-q), pressured by a significant increase in its expected credit loss (ECL) and OPEX. Its 9M22 net profit should account for 73% of our 2022 forecast.

NPLs and OPEX to be key drags on 3Q22 performance

We see two main factors that should drag down MICRO's 3Q performance. First, we expect a significant increase in its ECL by 94% y-y and 18% q-q, following a continued substantial increase in NPLs by 13% q-q, implying an NPL ratio of 4.88% in 3Q22 from 4.58% in 2Q22. Second, we forecast a noticeable rise in OPEX by 70% y-y and 6% q-q due mainly to debt collection expenses from a high asset deterioration rate and OPEX from its new subsidiary – Micro Plus Leasing. As for loan acquisitions, we believe MICRO has selectively lent new loans to control asset quality. Accordingly, we expect its loan volume to increase at a slower rate of 6% q-q in 3Q22 compared with 10% q-q in 2Q22.

Quarterly net profit should get back on track in 2H23

We think it will take at least one to two quarters for MICRO to solve its asset quality problem, resulting in an elevated provisioning setup. On top of that, we expect Micro Plus to deliver a red bottom line until 1H23 from high OPEX and elevated ECL following the start of business. Hence, we think MICRO will continue to perform poorly in 4Q22-1H23. Its quarterly net profit should get back on track at around THB45m-50m per quarter in 2H23.

Maintain HOLD with a new 2023 GGM-based TP of THB4.0

We cut our net profit forecasts for 2022-24 by 39%/39%/38% to mainly reflect a rise in ECL and higher projected OPEX. We derive a new 2023 GGM-based TP of THB4.0. Although we expect MICRO to perform poorly in the coming quarters, we believe the 46% YTD slump in its share price compared to the SET's 2% drop has already reflected the potentially weak performance. Thus, we maintain our HOLD call. We think a good time to come back to MICRO should be in 1Q23 or 2Q23.

Exhibit 2: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	441	555	556	0.2	686	700	2.0	844	865	2.5
Non-interest income	128	165	158	(4.2)	217	208	(4.1)	276	264	(4.1)
Operating income	569	720	714	(0.8)	903	908	0.5	1,120	1,130	0.9
Operating expenses	186	255	289	13.1	298	361	20.9	349	422	20.9
PPOP before tax	383	465	425	(8.5)	605	547	(9.5)	771	708	(8.2)
Expected credit loss (Reversal)	156	229	299	30.4	278	340	22.5	337	425	26.3
Tax expenses	40	47	25	(46.3)	65	41	(36.8)	87	57	(34.9)
Minority interest	-	0	(13)		0	7		-	11	
Normalised profit	187	188	114	(39.3)	262	159	(39.3)	347	215	(38.2)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	187	188	114	(39.3)	262	159	(39.3)	347	215	(38.2)
EPS (THB)	0.20	0.20	0.12	(39.3)	0.3	0.17	(39.3)	0.37	0.23	(38.2)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	132	204	251	22.9	245	313	28.0	294	391	33.3
Gross NPLs / Loans (%)	3.5	4.13	4.89		3.97	4.89		3.81	4.89	
Loan loss reserve/NPLs (%)	123	103	102		109	119		192	132	
Credit cost (bps)	491	525	670		500	590		485	590	
Profitability ratio (%)										
Cost to income ratio	32.7	35.4	40.4		33.0	39.7		31.2	37.3	
Average yield	15.9	15.65	15.50		15.75	15.65		15.75	15.75	
Cost of funds	4.59	5.20	5.50		5.35	5.70		5.45	5.70	
Net interest margin (NIM)	13.9	12.71	12.46		12.36	12.14		12.17	12.01	
Loan growth (%)										
y-y	49.3	30.0	35.0		25.0	25.0		25.0	25.0	

Sources: MICRO; FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Sanguine outlook lies ahead; Maintain BUY TP THB5.20

Expect decent 3Q22 net profit

We expect THANI to deliver a decent 3Q22 net profit of THB496m, up 24% y-y and 1% q-q. Its 9M22 net profit should account for 74% of our 2022 forecast. We see no downside risk to our projections.

Healthy asset quality should drive 3Q22 net profit

We expect THANI's 3Q22 bottom line to be driven by three factors. First and most importantly, we believe THANI's credit cost should drop 133 bps y-y to 55 bps, as we expect the company to control its asset quality more effectively than its peers. NPLs should only slightly increase by 2% q-q, with an expected stable NPL ratio of 2.38%. Next, we expect an 8.5% y-y and 2% q-q rise in its outstanding loan volume. New lending volume should reach THB6.3b, down 16% q-q from seasonality, but still up 19% y-y. Lastly, we think fee income should increase by 37% y-y and 1% q-q following the rise in its loan volume. These positives should completely offset the company's higher OPEX as it speeds up its truck seizure process to prevent asset quality from declining.

Strong earnings growth should continue in 4Q22

We expect THANI's 4Q22 net profit to rise y-y and q-q continuously, on the back of 1) healthy asset quality, which should result in continued low provisions; and 2) the high season of truck lending, which suggests stronger new lending and loan growth.

Maintain BUY with a 2023 GGM-based TP of THB5.2

We reiterate our BUY call with an unchanged GGM-based TP of THB5.2. THANI is now one of our top picks in diversified financials. We think THANI will be able to manage the impact from potential rate hikes and high inflation as it steps back into loan expansion mode. We believe its net profit should gradually increase y-y in 2H22 and by 11% in 2023. In our view, its share price still has not reflected the improving performance that we expect in the coming quarters. THANI's valuation is undemanding at 11.3x 2023E P/E and 1.8x 2023E P/BV.

Exhibit 3: THANI – 3Q22 results preview

Year-end Dec 31	3Q21	2Q22	3Q22E		9M22E			2022E	Change	3Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	692	644	657	(5)	2	1,924	0	75	2,562	2
Non-interest income	177	232	233	32	0	705	27	76	933	17
Operating income	870	876	890	2	2	2,629	6	75	3,495	5
Operating expenses	151	194	198	31	2	560	31	77	724	24
PPOP before tax	719	682	693	(4)	1	2,069	1	75	2,771	2
Expected credit loss	231	71	73	(69)	2	270	(43)	74	363	(38)
Income tax	87	119	124	43	4	356	12	77	464	7
Minority interest	0	0	0	(100)	(100)	0	(38)		0	
Normalised profit	401	492	496	24	1	1,443	15	74	1,945	14
Extraordinary items	0	0	0			0			0	
Net profit	401	492	496	24	1	1,443	15	74	1,945	14
EPS (THB)	0.07	0.09	0.09	24	1	0.25	15	74	0.34	14
Asset quality ratio (%)										
NPLs (THB m)	2,109	1,244	1,269	(40)	2				1,360	(27)
NPLs / loans	4.30	2.38	2.38						2.50	
Loan loss reserve/NPLs	70	117	112						108	
Credit cost (bps)	188	56	55						70	
Profitability ratio (%)										
Cost to income ratio	17.3	22.1	22.2						20.7	
Average yield	7.52	6.73	6.76						6.75	
Cost of funds (COF)	2.46	2.34	2.38						2.45	
Net interest margin (NIM)	5.64	5.01	4.98						4.94	
Non-int inc / total income	20.37	26.52	26.20						26.7	
Loan growth (%)										
y-y	(0.7)	6.4	8.5						10.0	
q-q	0.0	3.2	2.0							

Sources: THANI; FSSIA estimates

Economic news

- **UN unveils global 'early warning' system for disasters at \$3 billion** BANGKOK POST : SHARM EL SHEIKH (EGYPT) - The United Nations on Monday unveiled a five-year plan to build a global early warning system for deadly and costly extreme weather events amplified by climate change.
- **Defiance by candlelight as Kyiv adapts to blackouts** BANGKOK POST : KYIV, Ukraine: When their apartment block in northern Kyiv goes dark just after 6:00 pm as scheduled, residents Iren Rozdobudko and Igor Zhuk are ready.
- **Tanzania pays tearful tribute to plane crash victims** BANGKOK POST : BUKOBA, Tanzania: Grieving Tanzanians paid emotional tribute Monday to 19 people killed when a passenger plane plunged into Lake Victoria in the country's deadliest air crash in decades.
- **China virus cases at 6-month high despite grinding lockdowns** BANGKOK POST : China reported its highest daily Covid caseload in six months Monday, despite grinding lockdowns that have heavily disrupted manufacturing, education and day-to-day life.
- **Buried phones, bribes and paranoia: life under Russian occupation** BANGKOK POST : ZAPORIZHZHIA: One couple buried their phones in the garden to keep them from being seized by the Russian invaders.
- **SMK ordered to prepare rehabilitation plan** BANGKOK POST : The Office of Insurance Commission (OIC) has ordered SET-listed Syn Mun Kong Insurance (SMK) to rectify its financial position and prepare a rehabilitation plan after the Central Bankruptcy Court ordered the company to undertake rehabilitation and also appointed SMK as a rehabilitation planner.
- **Inflation expected to fall further this year** BANGKOK POST : Thai inflation in November and December is expected to decelerate further, following a decrease in the prices of several essential consumer goods and stable prices of some items despite higher costs.
- **State revenue exceeds goal by B130bn** BANGKOK POST : The government's net revenue in fiscal 2022 hit 2.53 trillion baht, exceeding its target by 130 billion baht, or 5.4%.
- **Thailand, Laos ink MoU covering post, digital tech** BANGKOK POST : The Ministry of Digital Economy and Society (DES) yesterday entered into a memorandum of understanding (MoU) agreement with the Ministry of Technology and Communications of Laos to collaborate in the postal, digital infrastructure development, ICT and e-commerce fields for eight years.
- **Wyndham expects Hua Hin market to normalise in 2024** BANGKOK POST : Wyndham Hotels & Resorts is expecting Hua Hin's tourism market to rebound back to normal levels in 2024 as its newly-acquired hotel's occupancy rate has slowly picked up to 30%.
- **Authorities promote energy saving** BANGKOK POST : Energy authorities are preparing to make an electricity saving campaign a mandate for households and businesses as they struggle to deal with the high prices of liquefied natural gas (LNG) which may keep soaring in the winter, putting more financial burden on national power generation.
- **Inflation, Recession Fears Have Holiday Shoppers Trading Down** BANGKOK POST : Many shoppers are trading down to less expensive clothing and accessories -- swapping Lululemon leggings for Uniqlo and expensive lingerie for Target bras and panties -- as inflation eats into their disposable income and a rocky stock market erodes their wealth.
- **Public cloud outlay set to surge next year** BANGKOK POST : Despite the prospect of economic challenges, spending on public cloud services in Thailand is expected to surge 31.8% in 2023, above the global growth rate of 20.7% predicted next year, according to research firm Gartner.
- **Energy saving may be made mandatory** BANGKOK POST : Electricity saving may soon be mandatory for households and businesses as costly liquefied natural gas imports force up the cost of national power generation.
- **Vietnam's second-biggest property developer faces cash crunch: sources** BANGKOK POST : HANOI: Vietnam's second-biggest listed developer, No Va Land, is firing staff and seeking urgent asset sales, company and industry sources said, as it struggles to pay creditors in the latest sign of distress in the country's real estate sector.
- **Headline CPI up 5.98% y/y in Oct, below forecast** BANGKOK POST : The headline consumer price index (CPI) rose 5.98% in October from a year earlier, official data showed on Monday, slightly lower than forecast and the slowest pace in six months.
- **E-commerce unit to build AI framework** BANGKOK POST : The Electronic Transactions Development Agency (ETDA) is set to launch a unit that will develop a framework for artificial intelligence (AI) governance regarding electronic transactions to meet both the local context and international standards.

Corporate news

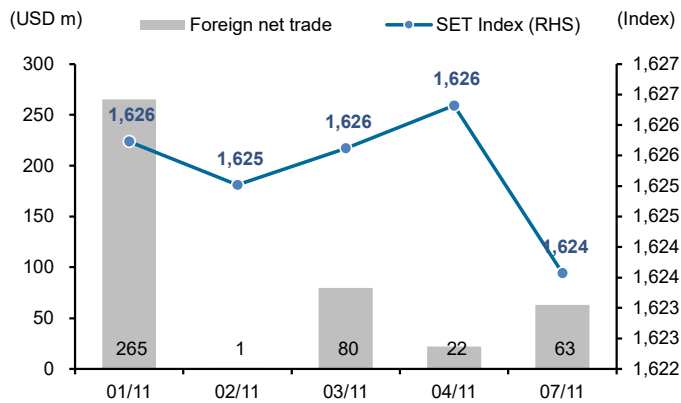
- **Tisco expects to beat full-year loan growth target of 5%** BANGKOK POST : Tisco Bank expects total loan growth for 2022 to exceed its 5% full-year target after booking credit expansion of 5% for the first nine months amid economic recovery.
- **Central Group rolls out 'creative space'** BANGKOK POST : Central Group has launched Jing Jai Central Chiang Mai, calling it a creative space for inspiration and shared happiness.
- **Twitter, Facebook parent Meta decimate workforce** BANGKOK POST : Twitter fired more than 90% of its staff in India staff over the weekend, leaving just a dozen, while US media reported that Facebook-parent Meta will become the latest tech firm to scale back its workforce, with plans to layoff thousands of employees this week

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				

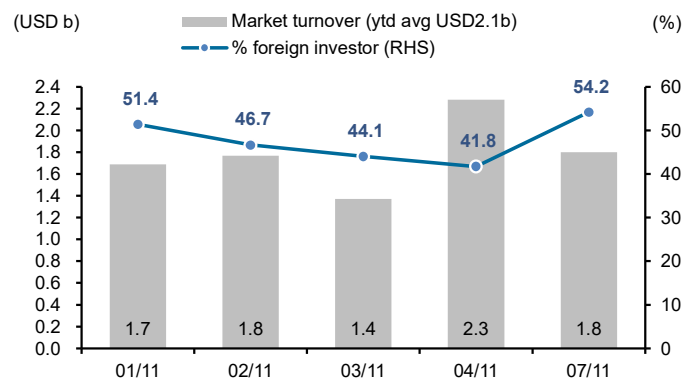
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

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	1,623.57	(0.2)	(0.1)	0.2	(0.8)	(0.8)	(0.8)	(0.3)	1.0	(0.5)	2.8	
-5D	1,608.76	0.9	1.7	0.7	(2.3)	(1.2)	(0.4)	(0.4)	3.1	0.2	6.1	
-1M	1,579.66	2.8	4.9	3.8	(2.0)	5.9	1.8	4.5	4.0	1.8	12.5	
-3M	1,601.09	1.4	4.9	5.0	(8.1)	0.6	(3.6)	7.0	(3.4)	1.4	3.4	
-6M	1,629.58	(0.4)	3.7	2.9	(24.1)	(7.0)	(3.0)	6.1	(4.1)	5.8	(2.2)	
-1Y	1,626.22	(0.2)	7.7	(5.5)	(0.9)	(10.5)	(7.8)	8.1	(11.7)	4.7	(8.4)	
WTD	1,626.32	(0.2)	(0.1)	0.2	(0.8)	(0.8)	(0.8)	(0.3)	1.0	(0.5)	2.8	
MTD	1,608.76	0.9	1.7	0.7	(2.3)	(1.2)	(0.4)	(0.4)	3.1	0.2	6.1	
QTD	1,589.51	2.1	4.8	4.3	(4.4)	3.7	0.6	4.4	2.7	2.1	11.0	
End of 2021	1,657.62	(2.1)	3.3	(6.8)	(16.1)	(4.7)	(6.7)	7.4	(9.6)	9.6	(8.1)	

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	1,623.57	(2.1)	35.02	73,952	2,112	5,073	(882)	31	(4,219)	3,213
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	1,623.57	(2.1)	37.80	61,547	1,628	555	(13)	8	(549)	(103)
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	1,623.57	3.5	37.67	63,644	1,689	329	(231)	28	(125)	281
2022YTD	1,623.57	(2.1)	35.02	73,952	2,112	5,073	(882)	31	(4,219)	3,213
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	15
11/7/2022	1,623.57		37.42	67,391	1,801	63	(26)	(3)	(34)	44

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	--
12/05/2022 22:30	CPI YoY	Nov	--	--	5.98%	--
12/05/2022 22:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/05/2022 22:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	7/11/2022	2,000	65.00	Sell	0.13
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	4/11/2022	350,000	9.32	Buy	3.26
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	4/11/2022	500,000	-	Receive	n/a
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	4/11/2022	500,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	4/11/2022	500,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	4/11/2022	250,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	4/11/2022	500,000	-	Buy	n/a
Infraset (INSET)	Vichien Jearkjirm	Common Shares	7/11/2022	50,000	3.72	Sell	0.19
Infraset (INSET)	Vichien Jearkjirm	Warrant	7/11/2022	53,100	1.50	Buy	0.08
Infraset (INSET)	Vichien Jearkjirm	Warrant	7/11/2022	3,100	1.51	Sell	0.00
Asian Property Development (AP)	Somchai Wattanasawapak	Common Shares	31/10/2022	6,000	9.80	Buy	0.06
Asset Wise (ASW)	Kromchet Vipapong	Warrant	4/11/2022	6,000,000	-	Transfer	n/a

Source: SEC

Exhibit 10: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TPS-W1	8/11/2022	TPS	mai	19/10/2024	-	1.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
PTTEP19C2303B	8/11/2022	PTTEP	YUANTA	Call	SET	23/03/2023	259
PTTGC19C2304A	8/11/2022	PTTGC	YUANTA	Call	SET	12/4/2023	63.25
STEC19C2304A	8/11/2022	STEC	YUANTA	Call	SET	12/4/2023	14.1

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TAKUNI	11/8/2022	10/26/2022	12/9/2022	EGM	Connected transaction	AGM
JWD	11/9/2022	10/26/2022	12/8/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	AGM
TMC	11/9/2022	10/25/2022	12/14/2022	EGM	Acquisition and disposition of assets,Changing the director(s)	AGM
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	AGM
SSS	11/10/2022	10/28/2022	12/23/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets	AGM
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	AGM
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	AGM
FTREIT	12/13/2022	11/4/2022	1/27/2023	AGM	Agenda 1 To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022Agenda 2 To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022Agenda 3 To	AGM

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
LHSC	11/8/2022	10/27/2022	0.07	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	10.5	10.2
QHPF	11/8/2022	10/27/2022	0.13	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	9.55	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
CPNREIT	11/16/2022	11/4/2022	0.3	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	12.0402
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	8.6935
KUN	11/17/2022	11/4/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/2/2022	-	0.5
FTREIT	11/18/2022	11/4/2022	0.187	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	9.5363
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

Exhibit 13: 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