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SPOTLIGHT ON THAILAND

Published Reports

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- PTT OIL AND RETAIL BUSINESS (OR TB) - Earnings eroded by EBITDA margin; Maintain BUY TP THB28.00
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Results Comments

- BCPG (BUY, TP THB17) Solid core and reported net profits in 3Q22
- GPSC (HOLD, TP THB70) - Gas and coal cost hike hurt 3Q22 earnings
- SHR (BUY, THB5.0 TP) - booked core profit of THB146m in 3Q22, turnaround and beat estimate
- AWC (BUY, THB6.5 TP) - booked core profit of THB36m, turnaround as expected
- NCAP (HOLD; TP THB5.0) - Feeble 3Q22 results from NPLs and competition
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Economics

- Call for stimulus as slowdown looms
- Luxury hotels thriving thanks to revival of Mice market
- Spending during World Cup set to rise
- Don't Expect Cheap Airfares to Come Back Soon, Airline Executives Say
- Buy now, pay later gains ground
- Musk 'kills' new Twitter label, hours after launch
- Russia orders troops out of Kherson in major reversal
- Oil and gas emissions up to three times what is reported: monitor
- Schumacher Ferrari fetches record \$15 mn at auction

Indices	Index as of 9-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	(0.6)	(2.1)	5,218
China SHCOMP	3,048	(0.5)	(16.3)	
Hong Kong HSI	16,359	(1.2)	(30.1)	
India SENSEX	61,034	(0.2)	4.8	(20,087)
Indonesia JCI	7,070	0.3	7.4	5,596
Korea KOSPI	2,424	1.1	(18.6)	(9,802)
MY FBMKLCI	1,446	0.3	(7.7)	
PH PCOMP	6,242	(0.8)	(12.4)	(1,201)
SG FSSTI	3,166	0.6	1.3	
Taiwan TWSE	13,639	2.2	(25.1)	(47,047)
VN VNINDEX	986	0.4	(34.2)	(109)
MSCI Emerging	900	0.0	(26.9)	
Nikkei 225	27,716	(0.6)	(3.7)	
FTSE 100	7,296	(0.1)	(1.2)	
CAC 40	6,431	(0.2)	(10.1)	
DAX	13,666	(0.2)	(14.0)	
Dow Jones	32,514	(2.0)	(10.5)	
Nasdaq	10,353	(2.5)	(33.8)	
S&P 500	3,749	(2.1)	(21.4)	
Brent	92.65	(2.8)	19.1	
Dubai	91.34	(2.2)	19.4	
WTI	85.83	(0.2)	13.9	
GOLD	1,706.74	(0.0)	(6.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,213	31,231	1,982	53
Retail	20,236	19,895	341	33
Prop Trade	4,823	4,987	(164)	8
Local Institution	2,947	5,105	(2,159)	7
Total Trade	61,218	61,218	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/9/2022	10/10/2022	12/31/2021	11/9/2021
THB/USD	36.84	37.91	33.41	32.80
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	3.04	3.05	1.89	1.88
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/9/2022	10/7/2022	12/31/2021	11/9/2021
Brent	92.65	97.92	77.78	84.78
Dubai	91.34	95.17	76.48	84.00
WTI	85.83	91.13	75.21	81.34
Gold	1,707	1,669	1,829	1,850
Baltic Dry	1,356	1,961	2,217	2,805
(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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Corporate News

- KBank keen to build sustainable finance
- Suntech to utilise scrap cars from Korea
- Line eyes new tools and features to push up sales
- Big C unveils store renovation project
- Kiatnakin economist sees bleak scenarios for 2023
- NTT Group backs Thailand 4.0 initiatives

Published Reports

SUSCO (SUSCO TB) - A softer 3Q22 on seasonal impact; Maintain BUY TP THB6.90

3Q22 revenue rose on higher ASP

SUSCO posted a softer 3Q22 net profit of THB98m, down 38% q-q but up 82% y-y, mainly due to seasonally low demand. In 3Q22, the total sales volume stayed flat at 270 million litres (ml), down from 273ml in 2Q22 but up from 206ml in 3Q21, mainly due to recovering demand and a higher sales volume per station after 77 stations were converted to the ESSO brand. EBITDA dropped to THB242m in 3Q22, down 27% q-q but up 32% y-y, dragged down by lower margins due to higher costs. In 3Q22, revenue rose to THB8.8b, down 1% q-q but up 87% y-y, driven by a higher average selling price (ASP) and higher sales volumes.

Strong sales volume from domestic market

3Q22 revenue from oil sales (excluding other non-operating income) amounted to THB8.8b, down 1.4% q-q but up 87% y-y, driven by higher sales volumes in Thailand worth THB6.1b in 3Q22 (+7% q-q, +1.1x y-y) due to the economic reopening and a higher ASP. Revenue from export oil sales to Cambodia was up 4% q-q and 55% y-y; Myanmar (-78% q-q, +38% y-y); Laos (-88% q-q, +40% y-y); and China (-53% q-q, +59% y-y).

Stronger growth momentum ahead

We think SUSCO's net profit growth is poised to accelerate in 2022-24, backed by higher sales volumes, along with higher marketing margins from oil stations due to the conversion of many of its oil stations from the SUSCO brand to ESSO. On top of the improving EBITDA margin from the changes in the non-oil business model, we project SUSCO's quarterly sales volume to rise from 270ml in 2Q22 to 300ml by 1Q23, driven by improving sales volumes for jet fuel, retail oil stations, wholesale, and exports.

Maintain BUY with a higher TP of THB6.9

Maintain BUY and raise our SoTP-based TP to THB6.9 to reflect our EPS revisions. We revise up our EPS forecasts in 2022-24 to reflect 1) our higher retail sales volume assumptions and higher marketing margin (MM) assumptions from the ESSO conversion strategy; and 2) the lower value for the export business due to its low MM. With this report, we transfer coverage of SUSCO to Siriluck Pinthusoonthorn.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	32,326	34,982	34,314	31,606	33,915	33,291	2.3	3.1	3.1
Gross profit	2,463	2,671	2,627	2,320	2,567	2,526	6.1	4.1	4.0
Operating profit	106	122	156	7	82	114	1,416.4	49.3	36.3
Net profit	447	495	527	364	456	487	22.8	8.6	8.1
EPS (THB/shr)	0.41	0.45	0.48	0.33	0.41	0.44	22.8	8.6	8.1
Key assumptions (m litre)									
Sales volume (wholesale)	52	55	57	52	55	57	0.0	0.0	0.0
Sales volume (retail)	476	572	595	450	531	552	5.9	7.7	7.7
Sales volume (jet)	206	248	297	206	248	297	0.0	0.0	0.0
Sales volume (export)	449	458	467	449	458	467	0.0	0.0	0.0

Source: FSSIA estimates

PTT OIL AND RETAIL BUSINESS (OR TB) - Earnings eroded by EBITDA margin; Maintain BUY TP THB28.00

Margin pressure in 3Q22

OR's 3Q22 NP at THB701m was down 89% q-q and 63% y-y, but 113% higher than the Bloomberg consensus estimate. Excluding non-recurring items, 3Q22 core NP was THB769m, down 88% q-q and 17% y-y. Key drags were higher OPEX, including 1) a THB5b oil inventory loss; 2) THB0.85b in public relations (PR) costs; and 3) a THB0.2b terminal fee.

Inventory loss was the key drag on oil EBITDA margin

3Q22 EBITDA dropped to THB2.6b, with THB1.1b coming from the oil unit, which was pressured by the lower marketing margin at THB0.68/litre, down from THB1.61/litre in 2Q22 and THB1.09/litre in 3Q21. The oil unit's sales volume dipped to 6.3b litres in 3Q22 (-8% q-q but +20% y-y) due to seasonal demand. The retail and commercial sales units' volumes both dropped q-q, despite adding eight new stations and the higher jet fuel sales volume in 3Q22. The oil EBITDA margin dropped to 0.6% in 3Q22 (vs 4.2% in 2Q22 and 2.8% in 3Q21) due to an inventory loss of THB5b, PR costs of THB0.8b and a THB0.2b terminal fee (+THB70m q-q). In 3Q22, the oil sales volume per station slid to 1.5m litres, down from 1.6m litres in 2Q22 but up from 1.2m litres in 3Q21.

Lifestyle EBITDA margin hit by PR costs

3Q22 non-oil EBITDA dipped to THB1.2b (-17% q-q but +48% y-y) due to a lower margin. Number of cups sold hit a record high at 93m, up from 91m in 2Q22 and 68m in 3Q21 due to the improving economy. EBITDA margin for non-oil was 22.9% in 3Q22 (down from 27.4% in 2Q22), mainly due to the PR cost of THB50m, which if excluded would have been 24%. In 3Q22 OR had 3,786 Café Amazon outlets (+58 q-q), 100 Texas Chicken outlets (+2 q-q), and 2,095 convenience stores (+3 q-q).

Maintain BUY with revised TP of THB28

Maintain BUY but trim our SoTP-based TP to THB28 to reflect 1) our 1-3.6% higher EPS forecasts for 2022-24 due to the higher-than-expected demand for oil stations; 2) our valuation rollover to 2023; and 3) a lower valuation for OR's retail business from 9.7x 2022E EV/EBITDA to 9.0x 2023E EV/EBITDA, to reflect our more conservative view of the market outlook, but at a premium over the valuations of its closest local peers. With this report, we transfer coverage of OR to Siriluck Pinthusoonthorn.

Exhibit 2: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	622,736	646,530	661,461	555,967	564,638	578,380	12	15	14
Gross profit	45,989	52,165	55,151	44,177	50,252	53,213	4	4	4
Operating profit	11,282	13,493	13,474	11,114	13,315	12,848	2	1	5
Net profit	11,787	14,021	14,204	11,654	13,879	13,706	1	1	4
EPS (THB/shr)	0.98	1.17	1.18	0.97	1.16	1.14	1	1	4
Key assumptions									
Brent oil price (USD/bbl)	100	90	90	100	90	90	0	0	0
Sales volume - retail (m litres)	13,714	14,795	15,034	12,244	12,455	12,670	12	19	19
Sales volume - commercial (m litres)	13,172	13,378	13,428	14,257	14,256	14,307	(8)	(6)	(6)
Sales volume - international (m litres)	1,999	2,299	2,644	1,999	2,299	2,644	0	0	0
Sales volume - domestic (m litres)	26,886	28,173	28,462	26,501	26,711	26,977	1	5	6
Oil stations (stations)	2,523	2,674	2,674	2,523	2,674	2,674	0	0	0
Amazon cups sold (m cups)	384	436	489	382	434	487	1	0	0
Revenue per ticket (THB/ticket)	63	64	64	63	64	64	0	0	0

Source: FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - The bottom has not yet come; Downgrade to HOLD TP THB39.00

Feeble 3Q22 results from poor asset quality

MTC reported a poor 3Q22 net profit of THB1,205m (flat y-y, -13% q-q), which was 13% below the Bloomberg consensus expectation. The key drag in its performance was the weak asset quality from high inflation and the end of the debt forbearance program. Its NPLs continued to increase at an elevated rate of 24% q-q, with an NPL formation rate (based on our calculation) of 2.74% vs 2.87% in 2Q22. Its 3Q22 NPL ratio was at 2.3% from 2.0% in 2Q22. On top of that, its stage 2 loans rose to 8.9% of total loans from 8.4% in 2Q22. Accordingly, MTC set an all-time high credit cost of 346 bps. As for other items, we see an insignificant change in the trend from 2Q22, consisting of 1) high loan growth of 35% y-y and 7% q-q; and 2) a slight decline q-q in its NIM to 15.2%.

Expect poor performance for at least the next two quarters

We think weak asset quality should continue to pressure MTC's performance for at least the next two quarters. We expect its 2022/23 NPL ratio to reach 2.67%/3.12% from 1.39% in 2021. On top of that, we expect that its stage 2 loans will continue to rise to 9.4%/10.5% in 2022/23 from 5.4% in 2021. We anticipate that MTC's clients will have a lower debt repayment ability from 1) the slow economic recovery and high inflation environment; and 2) changes in clients' behaviour – some clients prefer to keep their cash rather than repay debt. We think MTC will need at least two quarters to solve its asset quality problem, and we expect the company to set a noticeably higher credit cost level. Hence, we expect MTC to deliver a lower q-q net profit in 4Q22.

Downward revision reflects concern over asset quality

We lower our net profit forecasts for 2022/23/24 by 9%/15%/15% to mainly reflect our higher credit cost assumptions to 250/250/220 bps from 128/170/168 bps due to a higher asset deterioration rate.

Downgrade to HOLD with new 2023 GGM-based TP of THB39

We lower our 2023 GGM-based TP to THB39 from THB60 and downgrade our recommendation to HOLD from Buy, as we think MTC's asset quality and earnings have not reached the bottom yet. We might turn more positive on MTC if 1) the company increases the rate charged to clients to reflect its higher-risk portfolio; and/or 2) the company can solve its NPL problem.

Exhibit 3: 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	13,068	16,055	16,326	1.7	20,076	19,822	(1.3)	24,209	23,636	(2.4)
Non-interest income	824	631	837	32.6	749	879	17.3	821	923	12.4
Operating income	13,891	16,687	17,163	2.9	20,826	20,701	(0.6)	25,030	24,559	(1.9)
Operating expenses	6,961	8,285	8,106	(2.2)	9,904	10,081	1.8	11,868	12,180	2.6
PPOP before tax	6,930	8,401	9,057	7.8	10,922	10,620	(2.8)	13,162	12,380	(5.9)
Expected credit loss (Reversal)	728	1,334	2,640	97.9	2,210	3,282	48.5	2,650	3,466	30.8
Tax expenses	1,257	1,413	1,283	(9.2)	1,760	1,453	(17.4)	2,102	1,801	(14.4)
Minority interest	-	0	-		0	-		-	-	
Normalised profit	4,945	5,654	5,134	(9.2)	6,952	5,885	(15.3)	8,409	7,113	(15.4)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	4,945	5,654	5,134	(9.2)	6,952	5,885	(15.3)	8,409	7,113	(15.4)
EPS (THB)	2.33	2.67	2.42	(9.2)	3.3	2.78	(15.3)	3.97	3.36	(15.4)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	1,276	2,935	3,190	8.7	3,962	4,466	12.7	5,150	5,805	12.7
Gross NPLs / Loans (%)	1.4	2.5	2.7		2.8	3.1		2.99	3.4	
Loan loss reserve/NPLs (%)	144	92	101		98.6	113		101	117	
Credit cost (bps)	90	128	250		170	250		168	220	
Profitability ratio (%)										
Cost to income ratio	50.1	49.7	47.2		47.6	48.7		47.4	49.6	
Average yield	18.67	18.05	18.00		18.30	18.00		18.30	18.00	
Cost of funds	3.43	3.45	3.27		3.75	3.70		3.90	3.85	
Net interest margin (NIM)	16.06	15.41	15.46		15.44	15.10		15.35	15.00	
Loan growth (%)										
y-y	29.4	27.0	30.0		23.0	20.0		20.0	20.0	

Sources: MTC; FSSIA estimates

Results Comments

BCPG (BUY, TP THB17) Solid core and reported net profits in 3Q22

BCPG's 3Q22 core net profit (NP) of THB626m (+14% q-q, -12% y-y). Including a THB167m FX gain and a THB153m loss related to taxes, its reported NP was THB641m (+94% q-q, -6% y-y).

The strong core NP was due to higher NPs from its hydropower plants, Nam San 3A and 3B (114MW), which reported a high capacity factor (CF) of 83% in 3Q22 and a high CF for wind farms in Thailand (9MW) of 15.2% in 3Q22 vs 8.7% in 2Q22.

Solar farms CFs were mixed due to the low season, including. 1) the solar farms in Thailand (173.5MW), which saw a CF of 15% in 3Q22 vs 17.2% in 2Q22 and 15.6% in 3Q21; and 2) the solar farms in Japan (79.7MW), which had a CF of 14.4% in 3Q22, down from 16.4% in 2Q22

NPs from solar farms in Japan rose due to increases in equity capacity to 79.7MW in 3Q22, up from 14.7MW in 3Q21, from the 65MW new solar farms in Japan, which timely offset the absence of earnings from the divested geothermal plants in Indonesia (157.5MW) in Mar-22.

NP from solar farms in Thailand dropped 16.3%q-q and 7.6%y-y due to the expiration of the adder (8MW in Aug-21 and 30MW in Jul-22), which partly offset by the increase in Ft rate. The wind farms in the Philippines (14.4MW) posted a net loss of THB13.1m in 3Q22, due to a low CF of 15.7%, down from 17.6% in 2Q22.

Exhibit 4: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	1,302	1,436	1,544	7.5	18.5	3,437	4,138	20.4	5,551
Operating costs	(239)	(345)	(350)	1.6	46.6	(732)	(968)	32.3	(518)
EBITDA	1,063	1,092	1,193	9.3	12.2	2,706	3,171	17.2	4,234
EBITDA margin (%)	81.6	76.0	77.3	nm	nm	78.7	76.6	nm	76.3
Depn & amort.	(286)	(390)	(398)	2.0	38.8	(870)	(1,112)	27.8	(1,450)
EBIT	777	702	795	13.4	2.4	1,835	2,058	12.1	2,784
Interest expense	(306)	(231)	(251)	8.6	(17.9)	(684)	(689)	0.6	(888)
Interest & invt inc	11	28	31	8.0	190.5	36	72	99.3	225
Other income	4	3	4	62.7	6.4	19	11	(41.8)	-
Associates' contrib	150	(9)	(17)	97.0	nm	448	116	(74.1)	592
Exceptionals	128	(120)	164	nm	27.6	224	1,292	477.8	-
Pretax profit	764	372	726	94.8	(5.0)	1,877	2,861	52.4	2,713
Tax	(79)	(42)	(84)	102.5	6.6	(105)	(525)	401.8	(147)
Tax rate (%)	10	11	12	nm	nm	6	18	nm	5
Minority interests	0	(1)	(0)	nm	nm	0	(1)	nm	(19)
Net profit	685	330	641	94.1	(6.4)	1,773	2,334	31.6	2,546
Non-recurring	24	219	(15)	nm	nm	(72)	(642)	796.5	-
Core net profit	709	549	626	14.1	(11.6)	1,702	1,692	(0.6)	2,546
EPS (THB)*	0.24	0.11	0.22	94.1	(6.4)	0.61	0.81	31.6	0.88
Core EPS (THB)*	0.24	0.19	0.22	14.1	(11.6)	0.59	0.58	(0.6)	0.88

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 5: 3Q22/9M22 electricity generation and capacity factors

	3Q21	2Q22	3Q22	(q-q %)	(y-y %)	9M21	9M22	(y-y %)
Electricity generation (GWh)								
- Thailand	79.3	87.8	79.0	(10.0)	(0.4)	247.0	25.0	(89.9)
- Japan	5.0	35.6	33.1	(7.0)	562.0	13.6	83.6	514.7
- Laos	210.2	101.0	208.4	106.3	(0.9)	380.4	386.3	1.6
- Philippines	6.5	5.5	5.0	(9.1)	(23.1)	26.6	22.9	(13.9)
- Indonesia	312.0	0.0	0.0	nm	nm	930.8	200.3	(78.5)
Capacity factor (%)				(ppt)	(ppt)			(ppt)
- Thailand (Solar)	15.6	17.2	15.0	(2.2)	(0.6)	16.6	245.7	229.1
- Thailand (Wind)	17.9	8.7	15.2	6.5	(2.7)	15.4	12.9	(2.5)
- Japan	13.1	16.4	14.4	(2.0)	1.3	12.0	12.3	0.3
- Laos	83.5	40.6	82.8	42.2	(0.7)	50.9	51.7	0.8
- Philippines	21.1	17.6	15.7	(1.9)	(5.4)	28.8	24.4	(4.4)
- Indonesia	93.9	0.0	0.0	-	(93.9)	94.3	31.0	(63.3)

Sources: BCPG; FSSIA estimates

Exhibit 6: 3Q22/9M22 share of profits from investments in associates

	3Q21 (THB m)	2Q22 (THB m)	3Q22 (THB m)	----- Change ----- (q-q %) (y-y %)		9M21	9M22	(y-y %)
Share of profits from operations (before one-time)								
- Wind power plant in the Philippines								
Share of profits from operations	2.1	1.1	(5.2)	(572.7)	(347.6)	41.4	36.9	(10.9)
Amortisation	(7.5)	(7.9)	(7.8)	(1.3)	4.0	(23.3)	(23.3)	-
Net share of profits	(5.4)	(6.8)	(13.1)	92.6	142.6	18.1	13.6	(24.9)
- Geothermal power plants in Indonesia								
Share of profits from operations	256.6	0.0	0.0	nm	nm	716.5	172.8	(75.9)
Amortisation	(100.9)	0.0	0.0	nm	nm	(286.8)	(64.7)	(77.4)
Net share of profits	155.7	0.0	0.0	nm	nm	429.7	108.2	(74.8)
Total share of profit (before amortisation)	258.7	1.1	(5.2)	nm	nm	757.9	209.7	(72.3)
Total amortisation	(108.4)	(7.9)	(7.8)	(1.3)	(92.8)	(310.1)	(88.0)	(71.6)
Total net share of profits	150.3	(6.8)	(13.1)	92.6	nm	447.8	121.8	(72.8)
Total one-time items	(181.1)	(315.1)	(95.1)	(69.8)	(47.5)	(101.9)	1,422.8	nm
FX gain/(loss)	177.2	(113.5)	167.4	nm	(5.5)	280.2	(99.6)	nm
Tax related to gain/(loss) on foreign exchange	(44.5)	(9.2)	(43.1)	368.5	(3.1)	(35.3)	(39.0)	10.5
Other one-time item	(156.9)	(96.2)	(109.7)	14.0	(30.1)	(173.4)	780.7	nm
Expenses related to refinancing	(107.8)	0.0	0.0	nm	nm	(107.8)	0.0	nm
Loss from disposal of assets	(48.3)	0.0	0.0	nm	nm	(50.5)	(368.1)	628.9
Net gain from sales of investment in associate	0.0	0.0	0.0	nm	nm	0.0	1,644.6	nm
Net withholding tax and special business tax	0.0	(70.6)	(78.5)	11.2	nm	0.0	(149.1)	nm
Other one-time item	(0.8)	(25.6)	(31.2)	21.9	3,800.0	(15.1)	(346.7)	2,196.0

Sources: BCPG; FSSIA estimates

GPSC (HOLD, TP THB70) - Gas and coal cost hike hurt 3Q22 earnings

GPSC's 3Q22 net profit (NP) was weak at THB331m, down 52% q-q and down 82% y-y. Core NP was at THB784m, down 35% q-q and down 65% y-y, missing BBG consensus by 72%.

Key drags were the higher gas and coal costs, but these were partly offset by a higher q-q share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant.

Core NPs from GPSC's main power plants dropped in 3Q22 due to: 1) lower gross profits (GPs) from small power producers (SPPs) due to a higher y-y gas cost and a higher coal cost; and 2) lower availability payments (APs) from IPPs due to the planned shutdown of GHECO ONE.

Overall, 3Q22 GP dipped q-q to THB2.9b (-19% q-q, -40% y-y), while 3Q22 GP from SPPs was at THB1.3b (-29% q-q, -63% y-y) on the y-y higher gas cost at THB513/mmbtu (+18.8% q-q, +89% y-y), the higher coal cost at USD356/tonne (+73% q-q, +236% y-y), partly offset by the higher steam sales volume (+5% y-y for GPSC, -1% y-y for GLOW) and electricity sales volumes (+1% y-y for GPSC, +0.4% y-y for GLOW).

The higher GP from IPPs at THB1.6b (-6% q-q, +43% y-y) due to the higher electricity dispatch by the Electricity Generating Authority of Thailand (EGAT) by using diesel instead of natural gas.

XPCL (25%-owned by GPSC) contributed a net profit of THB741m in 3Q22, up from only THB459m in 2Q22 due to seasonally higher water levels, boosting the overall share of profits q-q in 3Q22 to THB682m (+58% q-q, -1% y-y).

NPs from another power plant, Nam Lik 1, dipped flat q-q at THB14m. Nava Nakorn contributed a net loss (NL) of THB48m, down from NL of THB2m in 2Q22. The acquired solar farms from Avaada contributed a NL of THB110m due to high financing costs, while solar farms in Thailand added THB77m in net profit in 2Q22.

Exhibit 7: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	17,996	27,719	33,866	22.2	88.2	52,855	88,846	68.1	86,832
Operating costs	(13,074)	(24,524)	(31,312)	27.7	139.5	(38,048)	(80,669)	112.0	(71,498)
EBITDA	4,922	3,195	2,554	(20.1)	(48.1)	14,807	8,177	(44.8)	14,852
EBITDA margin (%)	27	12	8	nm	nm	28	9	nm	17
Depn & amort.	(2,205)	(2,157)	(2,150)	(0.3)	(2.5)	(6,430)	(6,442)	0.2	(7,668)
EBIT	2,717	1,038	404	(61.1)	(85.1)	8,377	1,735	(79.3)	7,185
Interest expense	(998)	(1,046)	(1,069)	2.1	7.1	(2,959)	(3,089)	4.4	(3,305)
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0
Other income	284	625	211	(66.3)	(25.9)	1,075	1,768	64.4	0
Associates' contrib	690	432	683	58.0	(1.0)	1,416	1,258	(11.2)	1,967
Exceptional	(461)	(188)	14	nm	nm	(451)	(224)	(50.2)	0
Pretax profit	2,232	861	243	(71.8)	(89.1)	7,459	1,447	(80.6)	5,847
Tax	(295)	(53)	158	nm	nm	(1,095)	139	nm	(336)
Tax rate (%)	13	6	(65)	nm	nm	15	(10)	nm	6
Minority interests	(63)	(124)	(70)	(43.8)	10.8	(213)	(258)	20.9	(643)
Net profit	1,875	684	331	(51.6)	(82.4)	6,150	1,328	(78.4)	4,868
Non-recurring	381	520	453	(12.9)	18.8	1,185	1,431	20.8	0
Core net profit	2,256	1,204	784	(34.9)	(65.2)	7,335	2,759	(62.4)	4,868
EPS (THB)	0.66	0.24	0.12	(51.6)	(82.4)	2.18	0.47	(78.4)	1.73
Core EPS (THB)	0.80	0.43	0.28	(34.9)	(65.2)	2.60	0.98	(62.4)	1.73

Sources: GPSC; FSSIA estimates

Exhibit 8: 3Q22/9M22 – key performance

	3Q21	2Q22	3Q22	(q-q %)	(y-y %)	9M21	9M22	(y-y %)	Unit
IPP									
Gross profit	1,089	1,658	1,558	(6.0)	43.1	3,467	4,549	31.2	THB m
Gross profit margin*	33	20	15	(5.0)	(18.0)	31	16	(15.0)	%
Availability rate (Sriracha)*	100	90	45	(45.0)	(55.0)	100	73	(27.0)	%
Availability rate (GIPP)*	98	100	96	(4.0)	(2.0)	91	98	7.0	%
Availability rate (GHECO-ONE)*	69	84	78	(6.0)	9.0	68	79	11.0	%
Average selling price	2.77	4.68	5.02	7.3	81.2	2.36	4.80	103.4	THB/kWh
Natural gas consumption (Sriracha)	473	25	30	20.0	(93.7)	6,645	80	(98.8)	('000 MMBTU)
Natural gas consumption (GLOW)	311	242	250	3.3	(19.6)	3,875	283	(92.7)	('000 MMBTU)
Average coal cost	90	196	169	(13.8)	88.1	74	175	137.4	USD/tonne JPU
SPP									
Gross profit	3,721	1,930	1,375	(28.8)	(63.0)	11,986	4,750	(60.4)	THB m
Gross profit margin*	26	10	6	(4.0)	(20.0)	29	8	(21.0)	%
Weighted average selling price (Electricity)	3.05	3.81	4.86	27.6	59.3	2.95	4.16	41.0	THB/kWh
Weighted average selling price (Steam)	980	1,455	1,633	12.2	66.6	945	1,490	57.7	THB/Tonnes
Natural gas consumption	31,413	31,796	33,491	5.3	6.6	93,492	95,212	1.8	('000 MMBTU)
- GPSC	13,562	13,590	14,191	4.4	4.6	39,950	41,236	3.2	('000 MMBTU)
- GLOW	17,851	18,206	19,300	6.0	8.1	53,542	53,976	0.8	('000 MMBTU)
Average price of natural gas	271	432	513	18.8	89.3	245	461	88.2	THB/MMBTU
Average coal cost	106	205	356	73.1	236.3	88	246	180.6	USD/tonne JPU
VSPP									
Gross profit	112	37	16	(56.8)	(85.7)	294	88	(70.1)	THB m
Gross profit margin*	63	15	7	(8.0)	(56.0)	58	14	(44.0)	%
Average selling price (Electricity)	14.59	8.22	5.49	(33.2)	(62.4)	9.49	5.94	(37.4)	THB/kWh
Average selling price (Chilled water)	7.03	7.83	8.21	4.9	16.8	7.10	8.05	13.4	THB/RT
Share of profits from associates and joint ventures	690	432	682	57.9	(1.2)	1,416	1,234	(12.9)	THB m
- Xayaburi Power Company Limited (XPCL)	591	459	741	61.4	25.4	907	1,201	32.4	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	34	15	5	(66.7)	(85.3)	100	38	(62.0)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	31	(2)	(48)	2,300.0	nm	112	(65)	nm	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	18	14	14	0.0	(22.2)	46	48	4.3	THB m
- Thai Solar Renewable Company Limited (TSR)	79	91	77	(15.4)	(2.5)	270	261	(3.3)	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	7	7	6	(14.3)	(14.3)	21	21	0.0	THB m
- Avaada Energy Private Limited (Avaada)	(31)	(154)	(110)	(28.6)	254.8	(31)	(290)	835.5	THB m
- Global Renewable Power Company Limited (GRP)	(39)	12	10	(16.7)	nm	(9)	44	nm	THB m
- Nuovo Plus Company Limited (NUOVO PLUS)	0	(10)	(13)	30.0	nm	0	(24)	nm	THB m

*Note: Change in margin % is represented in ppt change

Sources: GPSC; FSSIA estimates

SHR (BUY, THB5.0 TP) - booked core profit of THB146m in 3Q22, turnaround and beat estimate

3Q22 earnings highlight:

- SHR reported 3Q22 core profit of THB146m, beat consensus and our estimate of THB20-54m mainly due to higher-than-expected EBITDA margin and tax income of THB35m. Including THB38m business interruption claim and THB24m FX gain, net profit was THB207m.
- 3Q22 revenue grew by 14% q-q led by strong performance UK and Outrigger portfolio. RevPAR of UK hotels jumped by 22% q-q and exceeded pre-Covid by 19%, while RevPAR of Outrigger hotels jumped by 37% q-q and exceeded pre-Covid by 36%. RevPAR of Thai hotels also jumped by 25% q-q and accounted for 52% of pre-Covid level. On negative note, RevPAR of Maldives hotels fell by 4% q-q due to lower OCC rate at 61% (vs 65% in 2Q22) following seasonal effect.
- EBITDA margin improved from 18% in 2Q22 to 26% in 3Q22 as Opex increased only 6% q-q (vs 14% q-q revenue growth). Interest expense increased by 21% q-q.
- Note that in this quarter, Outrigger and UK hotels booked positive EBT of THB235m and THB106m, while Thai and Maldives hotels booked negative EBT of THB65m and THB91m respectively.

Exhibit 9: SHR – 3Q22 results review

	3Q21	4Q21	1Q22	2Q22	3Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,422	1,744	1,690	2,071	2,362	14	66	8,694
- Self-Managed Hotels	32	126	184	208	272	31	752	
- Outrigger Hotels	10	159	182	365	465	27	4,597	
- Project Crossroads Hotels	391	558	655	562	552	(2)	41	
- UK	989	900	669	936	1,073	15	8	
COGS (Incl. depreciation)	(1,019)	(1,226)	(1,259)	(1,427)	(1,528)	7	50	(6,074)
Gross Profit	403	518	431	644	834	29	107	2,620
SG&A	(498)	(519)	(459)	(550)	(553)	1	11	(2,195)
Operating Profit	(95)	(1)	(28)	94	280	198	(395)	425
Other income	12	76	10	23	67	194	455	165
- Interest income from JV								0
- Other income	12	76	10	23	67	194	455	165
Interest expense	(194)	(176)	(176)	(193)	(233)	21	20	(753)
Pretax profit	(277)	(101)	(194)	(76)	115	(251)	(141)	(163)
Income Tax	(12)	131	4	(30)	35	(214)	(388)	20
Associates	(1)	1	(9)	(5)	(3)	(30)	141	(19)
Minority interest	0	0	0	0	0			0
Core profit	(291)	31	(199)	(111)	146	(232)	(150)	(162)
Extraordinaries, GW & FX	9	(101)	(5)	14	62	339	591	0
Net unrealized (loss)/gain on FX	9	(7)	(5)	14	24	71	170	
Non-recurring items		(94)			38			
Reported net profit	(282)	(70)	(204)	(97)	207	(314)	(174)	(162)
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	(0.08)	0.01	(0.05)	(0.03)	0.04	(232)	(150)	(0.04)
EPS	(0.08)	(0.02)	(0.06)	(0.03)	0.06	(314)	(174)	(0.04)
COGS (Excl. depreciation)	(681)	(961)	(971)	(1,160)	(1,258)	8	85	(4,934)
Depreciation	(337)	(265)	(288)	(267)	(270)	1	(20)	(1,140)
EBITDA	253	341	261	379	614	62	143	1,710
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	28	30	25	31	35	4	7	30
SG&A/Revenue	35	30	27	27	23	(3)	(12)	25
EBITDA margin	18	20	15	18	26	8	8	20
Net profit margin	(20)	(4)	(12)	(5)	9	13	29	(2)

Operating stats					
Self-Managed Hotels					
OCC (%)	14.2	30.4	37.7	49.9	54.5
ADR (THB)	2,440	4,268	5,708	4,276	4,911
RevPAR (THB)	346	1,298	2,152	2,132	2,676
Outrigger Hotels					
OCC (%)	6.5	31.2	32.7	63.6	78.0
ADR (THB)	1,900	6,760	6,965	6,894	7,708
RevPAR (THB)	1,128	2,111	2,275	4,386	6,014
Project Crossroads Hotels					
OCC (%)	56.7	63.1	74.3	65.2	60.8
ADR (THB)	9,954	13,944	14,843	12,499	12,895
RevPAR (THB)	5,640	8,796	11,028	8,146	7,839
UK Hotels					
OCC (%)	67.9	57.4	46.2	61.4	69.0
ADR (THB)	3,664	3,511	3,065	3,475	3,801
RevPAR (THB)	2,489	2,015	1,415	2,135	2,622

Sources: SHR; FSSIA estimates

AWC (BUY, THB6.5 TP) - booked core profit of THB36m, turnaround as expected

Key financial highlight

- AWC reported 3Q22 core profit of THB36m, in line with our and consensus estimate. Including THB1.2b gain on changes in fair value of investment properties (THB1.0b after net tax), AWC booked net profit of THB1.0b
- Hospitality business: Hotel revenue grew 38% q-q as RevPAR increased by 42% q-q and accounted for 68% of pre-Covid level. OCC rate was 53% (vs 43% in 2Q22) and ADR was THB4,920, in line with pre-Covid level.
- Commercial business: Revenue grew 2% q-q due to recovery of Asiatique after adjusting strategy to attract more domestic customers. Revenue of office building business also grew by 1%
- EBITDA of the operating assets (BU EBITDA) slightly improved from THB743m in 2Q22 to THB994m in 3Q22 consisting of THB489m Hotel business, THB129m retail business and THB392m office properties. Including corporate expense, group EBITDA improved from THB437m in 2Q22 to THB791m in 3Q22.

Acquisition two assets

AWC announced that it acquired two new hotels detail as following:

- 1) Westin Siray Bay Resort & Spa Phuket with total value of THB2.5b. Including THB1.1b capex for development of this project, total project value is THB3.6b
- 2) Grand Mercure Bangkok Windsor Hotel with total value of THB3.2b. Including THB2.1b capex for development of this project, total project value is THB5.3b

More detail pending on analyst meeting on 11 Nov.

Exhibit 10: AWC – 3Q22 results summary

	3Q21	4Q21	1Q22	2Q22	3Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	779	1,464	1,600	1,982	2,475	25	218	8,823
- Hotel	261	807	914	1,280	1,762	38	575	5,642
- Commercial	517	657	686	702	713	2	38	3,182
COGS (Incl. depreciation)	(835)	(1,004)	(1,069)	(1,186)	(1,341)	13	61	(5,761)
Gross Profit	(56)	460	532	796	1,134	42	(2,114)	3,063
SG&A	(550)	(611)	(658)	(740)	(818)	10	49	(2,382)
Net management income	2	(2)	1	1	1	(46)	(62)	6
Operating Profit	(605)	(154)	(125)	57	317	456	(152)	687
Other income	17	33	12	14	9	(35)	(49)	93
Interest income	0	0	0	0	0	(85)	4,500	0
Interest expenses	(271)	(272)	(251)	(264)	(336)	28	24	(1,184)
Pretax profit	(859)	(393)	(364)	(193)	(11)	(94)	(99)	(405)
Income Tax	161	89	76	4	47	1,185	(71)	110
Associates	0	0	0	0	0			
Minority interest	0	0	0	0	0			
Core profit	(698)	(304)	(288)	(189)	36	(119)	(105)	(295)
Extraordinaries, GW & FX	1,385	1,271	933	966	991	3	(28)	3,700
Reported net profit	687	967	645	776	1,026	32	49	3,405
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000
Core EPS (THB)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(119)	(105)	(0.01)
EPS (THB)	0.02	0.03	0.02	0.02	0.03	32	49	0.11
COGS (Excl. depreciation)	(431)	(598)	(670)	(771)	(928)	20	115	(3,973)
Depreciation	(404)	(406)	(399)	(415)	(413)	(0)	2	(1,787)
EBITDA	(184)	285	286	486	739	52	(503)	2,567

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	(7)	31	33	40	46	6	53	35
SG&A/Revenue	71	42	41	37	33	(4)	(38)	27
EBITDA margin	(23)	19	18	24	30	5	53	29
Net profit margin	88	66	40	39	41	2	(47)	39
Operating stats								
MICE								
OCC (%)	11	23	32	42				
ADR (THB)	2,528	3,263	3,156	4,048				
RevPar (THB)	278	756	1,006	1,705				
Bangkok City								
OCC (%)	20	27	35	48				
ADR (THB)	1,784	1,833	1,914	2,450				
RevPar (THB)	351	488	668	1,163				
Luxury Resort								
OCC (%)	7	30	34	48				
ADR (THB)	7,215	12,938	13,212	13,611				
RevPar (THB)	481	3,851	4,503	6,518				
Non-Bangkok								
OCC (%)	18	41	40	42				
ADR (THB)	3,417	4,296	3,980	4,173				
RevPar (THB)	621	1,747	1,602	1,742				
Tourist Lifestyle								
OCC (%)	40	40	35	38				
Rental rate (THB)	44	316	562	538				
Community Shopping Malls								
OCC (%)	62	62	61	61				
Rental rate (THB)	217	458	571	578				
Community Market								
OCC (%)	37	39	40	39				
Rental rate (THB)	296	616	675	690				
Commercial (Office)								
OCC (%)	73	72	71	71				
Rental rate (THB)	674	754	764	770				

Sources: AWC; FSSIA estimates

NCAP (HOLD; TP THB5.0) - Feeble 3Q22 results from NPLs and competition

- NCAP reported a weak 3Q22 net profit of THB16m (-78% y-y, +24% q-q). The feeble performance was dragged down by 1) a significant increase in its expected credit loss (ECL) by 159% y-y and 5% q-q, following a substantial increase in its non-performing loans (NPLs) by 52% q-q, implying an NPL ratio of 2.9% from 2.0% in 2Q22, from customer fraud in some areas and high inflation; 2) a q-q drop in its NIM to 18.2% from 18.9% due to a lower net loan yields; and 3) a slower loan growth of only 2% q-q, which is significant than its potential growth, due to the intense competition and the company's strategy to lend new loans conservatively to prevent the asset quality problem.
- We read overall performance of NCAP as negative. We see 30-40% downside risks to our 2022 net profit forecasts due to the higher provision. On top of that, we expect NCAP to face a challenging year from 2023 onward after the effective of new rate cap for motorcycle hire-purchase.

Exhibit 11: NCAP – summary of 3Q22 operation

Year end Dec 31	3Q21	2Q22	----- 3Q22 -----			----- 9M22 -----			----- 2022E -----		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	238	347	359	51	3	1,015	52	71	1,421	53	
Non-interest income	88	98	91	3	(7)	299	20	64	470	33	
Operating income	326	446	449	38	1	1,314	44	69	1,892	47	
Operating expenses	136	187	175	29	(6)	542	43	72	753	42	
PPOP before tax	190	258	274	44	6	772	44	68	1,138	51	
Expected credit loss	98	241	253	159	5	652	152	72	910	150	
Income tax	19	4	5	(76)	16	25	(55)	55	46	(42)	
Minority interest	(0)	0	(0)	-	-	(0)	n/a	-	0	-	
Normalised profit	74	13	16	(78)	24	95	(58)	52	183	(41)	
Extraordinary items	0	0	0	-	-	0	-	-	0	-	
Net profit	74	13	16	(78)	24	95	(58)	52	183	(41)	
EPS (THB)	0.08	0.01	0.01	(85)	24	0.09	(62)	58	0.16	(54)	
Asset quality ratio											
NPLs (THB m)	78	152	232	197	52				179	130	
NPLs / Loans (%)	1.59	1.95	2.90						1.99		
Loan loss reserve/NPLs (%)	366	337	255						340		
Credit cost (bps)	835	1,312	1,282						1,230		
Profitability ratio											
	(%)	(%)	(%)			(%)	(ppt)		(%)		
Cost to income ratio	41.6	42.0	39.0			41.3	(0.0)		39.8		
Average yield	22.3	21.3	20.1			21.0	(0.6)		21.2		
Cost of fund	3.7	4.2	3.9			3.8	(0.1)		4.0		
Net interest margin (NIM)	20.3	18.9	18.2			20.4	0.1		19.2		
Non-int inc/total income	27.0	22.0	20.2			22.7	(4.5)		24.9		
Loan growth											
	(%)	(%)	(%)						(%)		
Year-to-date	23.3	35.3	38.2								
y-y	26.0	74.1	63.1						56.0		
q-q	9.0	13.3	2.2								

Sources: NCAP; FSSIA estimates

TIDLOR (BUY; TP THB37) - 3Q22: Strong top line but high NPLs

TIDLOR posted a 3Q22 net profit of THB901m (+11% y-y, -8% q-q), which was 6% below the Bloomberg consensus. We see mixed bag in its performance. There are three positives, in our view. First, its loan volume continued to rise 34% y-y and 7% q-q. Second, its NIM went up q-q to 16.4% following a rise in its loan yields after the end of its promotional campaign for truck lending and motorcycle cash card. Lastly, its fee income rose strongly y-y and q-q due to a rise in its insurance commission. All in all, its top line increased solidly, resulting in a rise in its pre-provision profit of 40% y-y and 8% q-q. However, on the negative, its NPLs increased continuously at 17% q-q due to the end of debt forbearance program and high inflation, with an elevated high level of NPL formation (based on our calculation) of 2.2% vs 2.3% in 2Q22. Accordingly, its credit cost jumped significantly y-y and q-q to 285 bps. Meanwhile, its coverage ratio gradually decline to 254%.

3Q22 highlights

- NII went up by 35% y-y and 9% q-q following a rise in its loan volume and a higher NIM at 16.4%, up from 16.1% in 2Q22.
- Non-NII increased 44% y-y and 6% q-q, driven mainly by a rise in insurance commission.
- Cost to income ratio was at 55% from better cost control and the strong top line growth
- NPL ratio was at 1.54% vs 1.42% in 2Q22.

Exhibit 12: TIDLOR – summary of 3Q22 operation

Year end Dec 31	3Q21	2Q22	3Q22			9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	2,187	2,701	2,947	35	9	8,144	28	74	11,013	27	
Non-interest income	467	629	670	44	6	1,895	24	76	2,487	12	
Operating income	2,654	3,330	3,617	36	9	10,039	28	74	13,500	24	
Operating expenses	1,490	1,823	1,983	33	9	5,584	21	72	7,707	18	
PPOP before tax*	1,163	1,507	1,634	40	8	4,454	36	77	5,793	33	
Expected credit loss	151	284	513	239	81	937	208	86	1,091	163	
Income tax	199	242	220	11	(9)	695	18	76	917	17	
Minority interest	0	0	0	-	-	0	-	-	0	-	
Normalised profit	813	981	901	11	(8)	2,823	19	75	3,785	19	
Extraordinary items	0	0	0	-	-	0	-	-	0	-	
Net profit	813	981	901	11	(8)	2,823	19	75	3,785	19	6% below the BBG consensus
EPS (THB)	0.35	0.39	0.36	3	(8)	1.16	10	74	1.57	11	
Asset quality ratio	(%)	(%)	(%)						(%)		
NPLs (THB m)	801	984	1,151	44	17				930	27	
NPLs / Loans	1.44	1.42	1.54						1.22		
Loan loss reserve/NPLs	326	270	254						333		
Credit cost (bps)	110	170	285						160		
Profitability ratio	(%)	(%)	(%)						(%)		
Cost to income ratio	56.2	54.7	54.8						57.1		
Average yield	17.88	17.84	18.11						17.9		
Cost of fund	2.70	2.40	2.48						2.5		
Net interest margin (NIM)	15.93	16.13	16.37						16.2		
Non-int inc/total income	17.58	18.90	18.53						18.4		
Loan growth	(%)	(%)	(%)						(%)		
y-y	15.5	28.1	34.1						26.0		
q-q	2.6	7.6	7.4								

Sources: TIDLOR; FSSIA estimates

Principal Capital (PRINC TB, BUY, TP THB10.0) - posted a loss of THB104m in 3Q22 due to Moderna write off

- PRINC reported THB104m loss for 3Q22 due to THB151m provision expense for inventories obsolescence of Moderna vaccination of Moderna. Excluding provision expense, core profit would be THB61m
- Revenue dropped by 15% q-q. Hospital revenue dropped by 17% q-q as Covid related revenue plunged by 66% q-q and contribution dropped from 43% in 2Q22 to 18% in 3Q22. However, Non-Covid revenue grew by 21% and exceeded pre-Covid level by 65%
- Property business revenue grew by 24% q-q as OCC rate of The Marriott Sathorn Vista and the Somerset Ekamai increased to 82-83% in 3Q22 from 39-48% in 2Q22
- EBITDA margin dropped from 20% in 2Q22 to 3% in 3Q22. Excluding provision expense, EBITDA margin was 13%

Exhibit 13: PRINC – summary of 3Q22 operation

FY ending Dec	3Q21	4Q21	1Q22	2Q22	3Q22	--Change--	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,678	1,737	2,085	1,751	1,496	(15)	(11)
Hospital revenue	1,603	1,647	1,987	1,646	1,367	(17)	(15)
Property revenue	75	90	98	105	130	24	74
COGS (incl depreciation)	(1,021)	(1,208)	(1,287)	(1,191)	(1,106)	(7)	8
Gross Profit	657	529	798	561	391	(30)	(41)
SG&A	(280)	(329)	(289)	(336)	(478)	42	71
Operating Profit	377	200	509	224	(88)	(139)	(123)
Net other income	16	12	14	13	12	(8)	(26)
Interest expenses	(36)	(36)	(38)	(40)	(40)	0	10
Pretax profit	356	176	486	197	(116)	(159)	(133)
Income Tax	(65)	(29)	(85)	(32)	26	(182)	(140)
Associates	0	(0)	(0)	(0)	0	(190)	(83)
Minority interest	(15)	(26)	(36)	(31)	(14)	(55)	(8)
Core profit	275	120	365	135	(104)	(177)	(138)
Extraordinaries, GW & FX	0	0	56	0	0		
Reported net profit	275	120	421	135	(104)	(177)	(138)
Outstanding shares (m)	3,809	3,809	3,809	3,809	3,809	0	0
Pre-ex EPS (THB)	0.07	0.03	0.11	0.04	(0.03)	(177)	(138)
EPS (THB)	0.07	0.03	0.11	0.04	(0.03)	(177)	(138)
COGS excl. depreciation	(870)	(1,059)	(1,139)	(1,030)	(941)	(9)	8
Depreciation	(150)	(149)	(148)	(161)	(165)	3	9
EBITDA	506	324	634	358	49	(86)	(90)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	39	30	38	32	26	(6)	(13)
SG&A/Revenue	17	19	14	19	32	13	15
EBITDA margin	30	19	30	20	3	(17)	(27)
Net profit margin	16	7	20	8	(7)	(15)	(23)

Sources: PRINC; FSSIA estimates

Major Cineplex (MAJOR TB, BUY, TP THB22) - 3Q22 earnings were in line

- MAJOR reported its core profit in 3Q22 at THB58m (-29% q-q) in line with our expectation of THB59m. Its reported net profit was at THB21m. The extra items include 1) a gain from the share divestment of Thai Ticket Major about THB120m; 2) an insurance claim around THB60m ; and 3) a loss from a non-cash item relating to the Major Cineplex Lifestyle Leasehold Property Fund (MJLF TB, NR) contract about THB170m.
- Its revenue was slightly better than our expectation of THB1.7b (+5% q-q) driven by all business units after the recovery on out-of-home activities, despite the cinema revenue may see a slowdown by 6% q-q due to weaker movie line up compared to 2Q22.
- Although its cinema revenue dropped slightly in 3Q22 by 6% q-q, cinema GPM, however, improved to 11.8% vs 8.6% in 2Q22 thanks to its cost efficient. In addition, other businesses also have an improvement in its operation, making MAJOR's GPM in 3Q22 increased to 31.6% vs 26.8% in 2Q22. Note that at this level of GPM is now close to pre-Covid GPM at around 34-36%.
- This is the best performance of MAJOR since Covid hit Thailand in 1Q20 as the company's operating profit in 3Q22 is at THB64m. The first operating profit in the past two years.

Exhibit 14: 3Q22 results review

	3Q21	2Q22	3Q22	-----Chg.-----		9M21	9M22	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Admissions	8	918	860	(6)	10,716	1,103	2,316	110	3,154
Concession sales	98	430	474	10	383	445	1,200	170	1,545
Advertisement	6	141	174	24	2,895	403	450	12	627
Bowling	0	73	100	37	113,361	130	222	71	267
Rental fee	49	47	62	31	26	243	169	(30)	235
Movie content	2	31	48	56	2,026	103	130	27	210
Revenue	164	1,639	1,719	5	951	2,426	4,487	85	6,038
Operating costs	(412)	(1,201)	(1,175)	(2)	185	(2,235)	(3,378)	51	(4,467)
Gross profit	(248)	439	544	24	n.a.	191	1,108	n.a.	1,571
SG&A expenses	(722)	(440)	(480)	9	(34)	(1,329)	(1,110)	(17)	(1,534)
EBIT	(971)	(1)	64	n.a.	n.a.	(1,139)	(1)	(100)	38
Depreciation & amortisation	277	314	369	18	33	909	1,024	13	1,195
Other income	81	95	100	6	25	128	259	103	290
EBITDA	(613)	408	534	31	n.a.	(102)	1,282	n.a.	1,522
EBITDA margin (%)	(375)	25	31	nm	nm	(4)	29	nm	25
Interest expense	(66)	(47)	(51)	7	(23)	(120)	(148)	23	(175)
Associates	45	47	(172)	n.a.	n.a.	323	(107)	n.a.	98
Extra items	3,136	65	132	103	(96)	(64)	219	n.a.	-
Pretax profit	2,225	159	74	(54)	(97)	(872)	222	n.a.	251
Tax	(415)	(21)	(49)	130	(88)	5	(34)	n.a.	(31)
Tax rate (%)	(19)	(13)	(67)	nm	nm	(1)	(15)	nm	(12)
Minority interests	9	(6)	(4)	(41)	n.a.	11	(12)	n.a.	31
Net profit	1,819	131	21	(84)	(99)	(855)	176	n.a.	251
Core net profit	(389)	82	58	(29)	n.a.	(744)	143	n.a.	251
EPS (THB)	2.03	0.15	0.02	(84)	(99)	(0.96)	0.20	n.a.	0.28
Core EPS (THB)	(0.43)	0.09	0.07	(29)	n.a.	(0.83)	0.16	n.a.	0.28

Sources: MAJOR; FSSIA estimates

Workpoint Entertainment (WORK TB, REDUCE, TP THB16.30) - Cost control improved its core profit

- In 3Q22, WORK booked its core profit of THB66m (+80% q-q, -5% y-y) thanks to the improvement on its non-TV businesses and cost control.
- The company's revenue increased by 5% q-q and 23% y-y to THB616m. Concert, event, and others business have a solid improvement after the recovery on out-of-home activity. TV's revenue, on the other hand, was flat at THB526m (+0% q-q, +15% y-y)
- Another key element of the improvement on WORK's performance was due to its cost control. The TV operating cost dropped by 8% q-q, making its GPM increased to 36% vs 32% in 2Q22.
- Although WORK performance for 9M22 already contributed by 81% of our full year earnings forecast of THB156m (-52% y-y), we believe the company would have a rebate expense and bonus cost waiting in 4Q22 as always.

Exhibit 15: 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M20	9M21	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	459	524	526	0	15	1,528	1,528	0	2,117
Concerts	3	3	13	430	343	7	20	197	45
Event marketing	25	53	58	9	128	34	119	252	180
Others	16	7	19	170	22	45	31	(30)	45
Revenue	503	587	616	5	23	1,613	1,698	5	2,387
Operating costs	(291)	(399)	(393)	(1)	35	(871)	(1,112)	28	(1,560)
Gross profit	212	188	223	19	5	742	587	(21)	827
SG&A expenses	(142)	(145)	(141)	(3)	(1)	(371)	(429)	16	(665)
Other income	20	23	15	(36)	(26)	56	53	(5)	72
EBIT	90	65	97	47	8	427	210	(51)	234
Depreciation & amortisation	82	83	70	(16)	(15)	337	259	(23)	236
EBITDA	172	148	166	12	(3)	763	470	(38)	470
EBITDA margin (%)	34.1	25.3	27.0	nm	nm	47.3	27.7	nm	19.7
Interest expense	(2)	(2)	(2)	(0)	15	(6)	(6)	10	(8)
Associates	2	(12)	(15)	18	n.a.	9	(33)	n.a.	(24)
Extra items	0	1	(1)	(178)	n.a.	(3)	9	n.a.	0
Pretax profit	90	52	79	54	(12)	427	181	(58)	201
Tax	(19)	(12)	(18)	48	(3)	(83)	(41)	(50)	(40)
Tax rate (%)	(21)	(24)	(23)	nm	nm	(19)	(23)	nm	(20)
Minority interests	2	2	(4)	(315)	n.a.	3	4	44	5
Net profit	70	37	66	76	(6)	342	135	(60)	156
Core net profit	69	37	66	80	(5)	345	126	(63)	156
EPS (THB)	0.16	0.08	0.15	76	(6)	0.77	0.31	(60)	0.35
Core EPS (THB)	0.16	0.08	0.15	80	(5)	0.78	0.29	(63)	0.35

Sources: WORK; FSSIA estimates

Economic news

- **Call for stimulus as slowdown looms** BANGKOK POST : The Thai economy, which is struggling to recover from the impact of the pandemic and the Russia-Ukraine war, likely faces a new slowdown.
- **Luxury hotels thriving thanks to revival of Mice market** BANGKOK POST : The uneven tourism recovery has been highlighted by lower-end hotels' struggle to catch up with five-star properties, which have greatly benefited from the return of the Mice market.
- **Spending during World Cup set to rise** BANGKOK POST : Consumer spending during World Cup 2022 is expected to increase from the previous tournament held four years ago.
- **Don't Expect Cheap Airfares to Come Back Soon, Airline Executives Say** BANGKOK POST : Airfares are sky high, and airline executives expect them to stay that way.
- **Buy now, pay later gains ground** BANGKOK POST : Most Thai consumers (89%) are aware of buy now, pay later (BNPL) instalment plans as a payment option, though only a minority used it in the last year, according to a study by Mastercard.
- **Musk 'kills' new Twitter label, hours after launch** BANGKOK POST : SAN FRANCISCO - Twitter on Wednesday unveiled -- and then almost immediately scrapped -- a new gray "official" label for some high-profile accounts as Elon Musk struggles to revamp the influential platform following his \$44 billion buyout.
- **Russia orders troops out of Kherson in major reversal** BANGKOK POST : MOSCOW - Russia ordered its troops to withdraw from the city of Kherson in southern Ukraine on Wednesday in a further major blow to its campaign amid a Ukrainian counter-offensive.
- **Oil and gas emissions up to three times what is reported: monitor** BANGKOK POST : SHARM EL SHEIKH (EGYPT) - Planet-heating emissions from oil and gas production could be three times higher than reported, according to a satellite monitoring project launched Wednesday that the UN chief said made it harder to "cheat".
- **Schumacher Ferrari fetches record \$15 mn at auction** BANGKOK POST : GENEVA - The Ferrari in which Formula One legend Michael Schumacher won the 2003 World Championship title sold for nearly \$15 million at auction in Geneva on Wednesday.

Corporate news

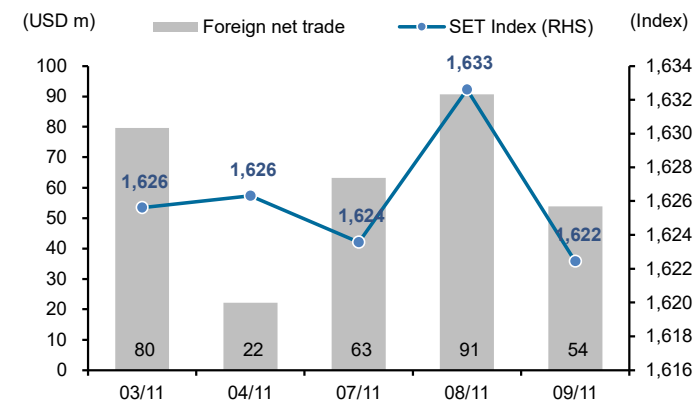
- **KBank keen to build sustainable finance** BANGKOK POST : Kasikornbank (KBank) has set a goal to expand the extension of sustainable financial facilities to 25 billion baht this year.
- **Suntech to utilise scrap cars from Korea** BANGKOK POST : Suntech Recycle & Decarbon Co, a subsidiary of Millcon Steel Plc, has partnered with an auto dismantling firm in South Korea to acquire more unwanted cars for recycling, part of efforts to reach its ambitious goal next year.
- **Line eyes new tools and features to push up sales** BANGKOK POST : Line Thailand is rolling out various tools and features for targeted advertising, aimed at increasing opportunities for merchants to enhance their sales revenue with better cost optimisation.
- **Big C unveils store renovation project** BANGKOK POST : Big C Supercenter Plc, a leading retail operator in Thailand, plans to overhaul the image of its stores and enhance its digital eco-system to increase sales opportunities and strengthen its offerings to fit customers' changing lifestyles.
- **Kiatnakin economist sees bleak scenarios for 2023** BANGKOK POST : Global economic volatility next year will affect the Thai economy, especially for small and medium-sized enterprises (SMEs) that have yet to recover from the impact of the pandemic, says Supavud Saicheua, adviser to Kiatnakin Phatra Financial Group.
- **NTT Group backs Thailand 4.0 initiatives** BANGKOK POST : NTT Group, a global tech and business solutions provider, plans to support Thailand 4.0 initiatives under the umbrella of the 5G Global Enterprise Solution Consortium (5GEC), a group of leading tech firms that provide one-stop 5G solution services for organisations to pursue their digital and innovation journey.

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, TASC, 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			

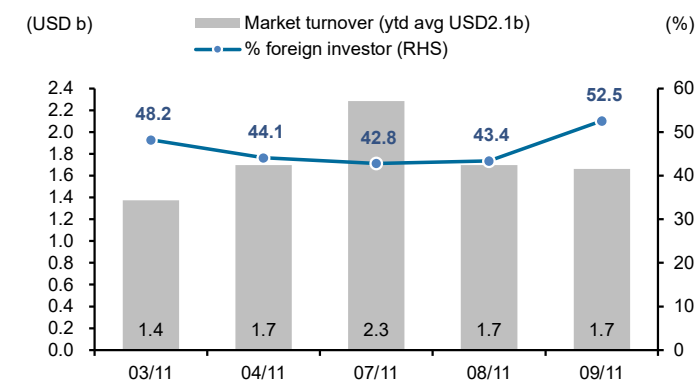
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,622.45	(0.6)	(1.0)	(0.3)	(0.3)	(0.7)	(0.1)	(0.4)	(1.0)	0.3	(1.4)	
-5D	1,625.02	(0.2)	(0.5)	0.4	(1.2)	(0.8)	(0.2)	(0.7)	0.3	(0.1)	2.6	
-1M	1,579.66	2.7	4.3	3.6	(0.6)	6.4	2.2	4.7	3.4	2.6	10.7	
-3M	1,618.80	0.2	2.4	2.6	(7.8)	0.1	(4.2)	6.0	(4.8)	2.0	0.5	
-6M	1,604.49	1.1	4.6	3.5	(21.1)	(5.3)	(1.5)	8.4	(3.0)	7.6	(2.4)	
-1Y	1,631.69	(0.6)	6.8	(6.5)	(0.8)	(10.8)	(7.4)	6.9	(12.1)	3.1	(11.8)	
WTD	1,626.32	(0.2)	(0.7)	(0.1)	0.5	(0.3)	(0.4)	(0.1)	0.3	0.3	1.1	
MTD	1,608.76	0.9	1.1	0.5	(1.0)	(0.6)	0.1	(0.2)	2.4	1.0	4.3	
QTD	1,589.51	2.1	4.2	4.0	(3.1)	4.3	1.0	4.6	2.0	2.9	9.2	
End of 2021	1,657.62	(2.1)	2.7	(7.0)	(14.9)	(4.2)	(6.3)	7.7	(10.2)	10.5	(9.6)	

Source: Bloomberg

Exhibit 19: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,622.45	(2.1)	35.04	73,838	2,107	5,218	(688)	(131)	(4,396)	5,214
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)	24
4Q22	1,622.45	(2.1)	37.72	61,350	1,627	701	181	(153)	(727)	1,915
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)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,622.45	3.4	37.50	63,250	1,687	474	(37)	(133)	(302)	2,342
2022YTD	1,622.45	(2.1)	35.04	73,838	2,107	5,218	(688)	(131)	(4,396)	5,214
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	261
11/7/2022	1,623.57		37.42	67,391	1,801	63	(26)	(3)	(34)	860
11/8/2022	1,632.61		37.31	63,313	1,697	91	185	(157)	(119)	859
11/9/2022	1,622.45		36.84	61,218	1,662	54	9	(4)	(59)	140

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/09/2022 22:00	Consumer Confidence Economic	Oct	--	--	38.6	--
11/09/2022 22:00	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	--
11/25/2022 00:30	Bloomberg Nov. Thailand Economic Survey					
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	4/11/2022	7,000,000	18.04	Sell	126.28
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	7/11/2022	1,400,000	18.00	Sell	25.20
Lighting & Equipment (L&E)	Panmon Srirattanamongkol	Common Shares	9/11/2022	30,000	2.22	Sell	0.07
Infrasnet (INSET)	Vichien Jearkijrm	Common Shares	8/11/2022	100,000	3.68	Sell	0.37
Infrasnet (INSET)	Vichien Jearkijrm	Warrant	8/11/2022	50,000	1.46	Buy	0.07

Source: SEC

Exhibit 22: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
INTUCH	11/18/2022	11/7/2022	12/28/2022	EGM	Connected transaction, Acquisition and disposition of assets	AGM
FPT	11/22/2022	11/8/2022	1/16/2023	AGM	Capital increase, Cash dividend payment	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	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022	AGM

Source: SET

Exhibit 23: 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 24: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
TSTE	11/10/2022	10/27/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	11/25/2022	7.15	0.5
RAM	11/10/2022	10/27/2022	0.25	Baht	-	RE	11/25/2022	55.75	0.1
TOP	11/10/2022	10/28/2022	2	Baht	-	RE	11/25/2022	56.5	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
WHAIR	11/18/2022	11/8/2022	0.0338	Baht	01/10/2022 - 20/10/2022	NP	12/15/2022	-	8.8572
FTREIT	11/18/2022	11/4/2022	0.187	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	9.5363
SPRIME	11/18/2022	11/7/2022	0.16	Baht	01/07/2022 - 30/09/2022	Both	12/6/2022	-	9.382
WHAIR	11/18/2022	11/8/2022	0.1556	Baht	01/07/2022 - 30/09/2022	Both	12/15/2022	-	8.8572
ADD	11/21/2022	11/8/2022	0.04	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.5
DCC	11/22/2022	11/8/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	0.1
FPT	11/22/2022	11/8/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	2/10/2023	-	1
PROSPECT	11/23/2022	11/8/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	9.4697
LPH	11/23/2022	11/9/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG13C2303A	10/11/2022	CBG	KGI	Call	SET	10/3/2023	130
GEELY41C2303A	10/11/2022	GEELY	JPM	Call	SET	5/4/2023	13
JMART13P2303A	10/11/2022	JMART	KGI	Put	SET	10/3/2023	31
NDX41C2303B	10/11/2022	NDX	JPM	Call	SET	23/03/2023	13,500.00
PTTEP41C2304A	10/11/2022	PTTEP	JPM	Call	SET	12/4/2023	241
SCB13C2303A	10/11/2022	SCB	KGI	Call	SET	18/03/2023	135
SPX41C2303B	10/11/2022	SPX	JPM	Call	SET	23/03/2023	4,400.00
TIPH19C2304A	10/11/2022	TIPH	YUANTA	Call	SET	12/4/2023	68.75

Source: SET