

15 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- GULF ENERGY DEVELOPMENT (GULF TB) - Gas cost pressured 3Q22 NP; Maintain BUY TP THB58.00

Results Comments

- Plan B Media (PLANB TB, BUY, TP THB8) - Better than expected on 3Q22 earnings
- Micro Leasing (MICRO TB, HOLD; TP THB4.0) - NPLs and OPEX led to a weak 3Q22 performance
- Thai Life Insurance (TLI TB, BUY; TP THB19.2) - Solid new business growth and high VONB margin in 3Q22
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB33.00) - 3Q22 core profit grew 27% q-q and exceeded pre-Covid level by 17%, beat estimate
- Erawan Group (ERW TB, BUY, THB4.70 TP) - booked smaller q-q core loss of 12m in 3Q22, in line with our estimate
- Asia Aviation (AAV TB, BUY, THB3.7 TP) - booked 3Q22 core loss of THB1.2b, beat our estimate
- Bangkok Airways (BA TB, BUY, THB16 TP) - booked smaller q-q core loss of THB0.1b in 3Q22, beat estimate
- CK (BUY TP THB26) – CKP and BEM to boost CK's earnings in 3Q22
- Aapico Hitech (AH TB, BUY, TP THB35.50) - Impressive 3Q22 results
- RS (RS TB, REDUCE, TP THB13.30) - 3q22 earnings were better than expected
- SAWAD (BUY; TP THB62) - Solid loan growth but high OPEX and low Non-NII in 3Q22

Key takeaways from Analyst Meeting

- Praram 9 Hospital (PR9 TB, BUY, TP THB21.0) - key takeaways from 3Q22 meeting
- Centel Plaza Hotel (CENTEL TB, BUY, THB54 TP) - Key takeaways from 3Q22 meeting

Indices	Index as of 14-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,623	(0.8)	(2.1)	5,330
China SHCOMP	3,083	(0.1)	(15.3)	
Hong Kong HSI	17,620	1.7	(24.7)	
India SENSEX	61,624	(0.3)	5.8	(19,210)
Indonesia JCI	7,019	(1.0)	6.7	5,430
Korea KOSPI	2,475	(0.3)	(16.9)	(9,173)
MY FBMKLCI	1,464	(0.3)	(6.6)	
PH PCOMP	6,355	1.1	(10.8)	(1,174)
SG FSSTI	3,261	1.0	4.4	
Taiwan TWSE	14,175	1.2	(22.2)	(44,206)
VN VNINDEX	941	(1.4)	(37.2)	58
MSCI Emerging	940	0.4	(23.7)	
Nikkei 225	27,963	(1.1)	(2.9)	
FTSE 100	7,385	0.9	0.0	
CAC 40	6,609	0.2	(7.6)	
DAX	14,313	0.6	(9.9)	
Dow Jones	33,537	(0.6)	(7.7)	
Nasdaq	11,196	(1.1)	(28.4)	
S&P 500	3,957	(0.9)	(17.0)	
Brent	92.51	(3.6)	18.9	
Dubai	91.30	(0.3)	19.4	
WTI	85.87	(3.5)	14.2	
GOLD	1,771.40	(0.1)	(3.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,168	36,486	(2,318)	54
Retail	21,927	19,296	2,631	32
Prop Trade	5,839	4,904	935	8
Local Institution	2,943	4,191	(1,249)	5
Total Trade	64,876	64,876	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/14/2022	10/14/2022	12/31/2021	11/15/2021
THB/USD	35.91	38.08	33.41	32.73
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	2.90	3.12	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/11/2022	10/14/2022	12/31/2021	11/12/2021
Brent	95.99	91.63	77.78	82.17
Dubai	91.30	91.54	76.48	80.60
WTI	85.87	85.61	75.21	80.79
Gold	1,771	1,650	1,829	1,863
Baltic Dry	1,355	1,838	2,217	2,807
(USD/ton)	11-Nov-22	04-Nov-22	25-Dec-20	12-Nov-21
Coal	331.57	375.48	84.45	157.99
% change	(11.7)	(17.9)	292.6	109.9

* 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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Economics

- Biden and Xi reassure world but US, China still on collision course: experts
- Tourism ministry seeks B8.7bn 'booster shot'
- Govt opens BCG model exhibition
- Rice exports up 39.1% y/y in first 9 months
- Electricity charge to rise about 14%
- Five Asean central banks sign MoU on regional cross border payments
- China unveils sweeping measures to rescue property sector
- PM must use meet 'to showcase vision'
- Security boost for Apec

Corporate News

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- Amazon founder Bezos says will donate most of fortune to charity
- Cathay Pacific to reach 70% of pre-pandemic capacity by end-2023

Published Reports

GULF ENERGY DEVELOPMENT (GULF TB) - Gas cost pressured 3Q22 NP; Maintain BUY TP THB58.00

Softer 3Q22 from higher gas cost

GULF's 3Q22 NP was THB1.1b, (-29% q-q, -32% y-y), while core NP was THB2.2b (-30% q-q, -5.5% y-y). Key drivers were 1) a THB1.1b FX loss; 2) a THB1.1b share of profit from Intouch Holdings (INTUCH TB, BUY, TP THB83.5); 3) a THB468m share of loss from Gulf JP (GJP); 4) a THB126m share of profit from Gulf Gunkul Corporation; 5) a THB217m share of loss from PTT NGD; 6) a weaker NP from the 1.25GW Gulf Sriracha (GSRC) units 1 & 2 (COD Mar and Oct-21); and 7) a higher NP from BKR2 due to the higher electricity selling price. GULF's EBITDA margin dropped to 22.6% in 3Q22 from 30.6% in 3Q21, due to the higher gas cost for SPPs that averaged THB579.13/mmbtu (+37% q-q, +1.2x y-y).

SkYROCKETING gas cost outweighed the Ft hike

In 3Q22, the sales volumes for the 12 SPPs under GMP to industrial users (IUs) reached 607GWh (+7% y-y, +2% q-q), partly offsetting the y-y lower sales volume to the Electricity Generating Authority of Thailand (EGAT) at 1,848GWh (-7% y-y, +0.1% q-q) and a drop in the steam sales volumes sold to IUs at 160k tonnes (-2% y-y, -13% q-q). With the average selling price to EGAT rising to THB5.81/kWh (+32% q-q) and IUs to THB3.77/kWh (+8% q-q), the sales volumes for GJP's two IPPs at 700GWh in 3Q22 were -22% y-y but +81% q-q, and the electricity sales volume to IUs from the seven SPPs under GJP was 299GWh (-3% y-y, +0.3% q-q). The share of loss from GJP was THB468m in 3Q22 (THB760m FX loss) vs THB60m in 2Q22 (THB608m FX gain).

A strategic acquisition for another infrastructure play

On 7 Nov-22, GULF announced the acquisition of a 41.13% stake in Thaicom (THCOM TB, HOLD, TP THB9.2) from INTUCH at a total acquisition cost of THB4,472.64m. We are positive on the THCOM acquisition given 1) the discounted cost at THB9.92/share; and 2) our view of it as a strategic move to strengthen GULF's long-term NP growth.

Maintain BUY but trim our TP to THB58

We trim our SoTP-TP to THB58 to reflect our EPS forecast cuts by 13-21% for 2022-24 due to the projected higher gas cost as we lift our 2022-24E gas prices by 9.5% and roll over our valuation to 2023. With this report, we transfer coverage of GULF 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	87,227	88,114	90,413	76,192	76,374	77,844	14.5	15.4	16.1
Gross profit	24,038	25,865	26,371	28,229	29,424	28,922	(14.8)	(12.1)	(8.8)
Operating profit	15,620	16,893	17,324	17,487	18,575	18,749	(10.7)	(9.1)	(7.6)
Net profit	10,879	12,825	14,416	13,752	14,799	17,433	(20.9)	(13.3)	(17.3)
EPS (THB/shr)	0.93	1.09	1.23	1.17	1.26	1.49	(20.9)	(13.3)	(17.3)
Key assumptions									
Dispatched power (GWh)	32,837	34,405	46,378	32,848	34,646	47,103	(0.0)	(0.7)	(1.5)
Gas cost (THB/mmbtu)	244	232	220	223	212	201	9.5	9.5	9.5

Source: FSSIA estimates

Results Comments

Plan B Media (PLANB TB, BUY, TP THB8) - Better than expected on 3Q22 earnings

- PLANB's core profit in 3Q22 was flat q-q at THB174m (-0.6% q-q), better than the market and our expectation of THB155m and THB153m respectively.
- The company's revenue grew by 6.5% q-q and 57.9% y-y to THB1.7b, higher than expectation, due to utilisation that improved to 62.1% vs 57.3% in previous quarter. Note that the company also have one-time revenue from selling the ICONSIAM assets of THB17m. Every out-of-home media has found a q-q increase on their revenue except retail media.
- The company's operating cost increased more than the increase on its revenue, making PLANB's GPM in this quarter fell to 26.3% vs 28.8% in 2Q22. This was due to one-time items resulting from the replacements of billboards after the acquisitions, including write-offs, changing of digital displays to static displays, maintenance and cleaning of billboards, and logo replacements of AQUA and COMPASS billboards to be PLANB's format.
- The economy of scale and the synergy with AQUA media has shown some result in this quarter. PLANB's SG&A expense dropped by 5% q-q but grew by 36.9% y-y.

Exhibit 2: 3Q22 results review

	3Q21	2Q22	3Q22	-----Change-----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,098	1,627	1,734	6.5	57.9	3,219	4,570	42	6,014
Operating costs	(1,066)	(1,159)	(1,279)	10.3	19.9	(2,892)	(3,309)	14	(4,384)
Gross profit	32	468	455	(2.8)	1,329.8	327	1,261	285	1,630
SG&A expenses	(142)	(205)	(195)	(5.0)	36.9	(398)	(566)	42	(788)
EBIT	(110)	264	261	(1.1)	n.a.	(71)	695	(1,082)	842
Depreciation & amortisation	590	635	615	(3.2)	4.3	1,501	1,805	20	1,317
Other income	20	25	14	(44.9)	(29.3)	51	48	(6)	70
EBITDA	499	924	889	(3.7)	78.2	1,482	2,548	72	2,229
EBITDA margin (%)	45.4	56.8	51.3	nm	nm	46.0	55.7	nm	37
Interest expense	(47)	(43)	(46)	9.3	0.4	(145)	(126)	(13)	(155)
Associates	(3)	(3)	(5)	40.8	(1.8)	(21)	(13)	(35)	6
Extra items	65	(1)	10	n.a.	(55.1)	37	24	n.a.	0
Pretax profit	(75)	242	234	(3.3)	n.a.	(148)	627	(523)	763
Tax	8	(54)	(49)	(10.7)	n.a.	(1)	(154)	11,471	(153)
Tax rate (%)	(11)	(22)	(21)	nm	nm	1	(25)	nm	(20)
Minority interests	(13)	14	1	n.a.	n.a.	(62)	11	n.a.	(21)
Net profit	(54)	174	184	6.1	n.a.	(87)	462	n.a.	632
Core net profit	(119)	175	174	(0.6)	n.a.	(124)	438	n.a.	632
EPS (THB)	(0.01)	0.04	0.04	6.1	n.a.	(0.02)	0.11	n.a.	0.15
Core EPS (THB)	(0.03)	0.04	0.04	(0.6)	n.a.	(0.03)	0.10	n.a.	0.15

Sources: PLANB; FSSIA estimates

Micro Leasing (MICRO TB, HOLD; TP THB4.0) - NPLs and OPEX led to a weak 3Q22 performance

- MICRO delivered a feeble net profit in 3Q22 at THB8m (-81% y-y, -58% q-q), which was slightly below our expectation of THB13m due to higher ECL. Its weak performance came from 1) an ECL increase by 109% y-y and 27% q-q, following a continued substantial increase in NPLs by 8% q-q, implying an NPL ratio of 4.61% from 4.58% in 2Q22; and 2) a noticeable rise in OPEX by 72% y-y and 7% 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, MICRO selectively lent new loans to control asset quality. Accordingly, its loan volume increased at a slower rate of 5.3% q-q in 3Q22 compared with 10% q-q in 2Q22.

3Q22 key highlights

- MICRO post slower loan growth of 42% y-y and 6% q-q, which was lower than its potential growth rate as the company wants to control its asset quality.
- Its NIM increased to 12.8% from 12.3% in 2Q22 following a rise in its high yield portfolio, motorcycle hire-purchase to THB307m (6% of total loan portfolio)
- Cost to income rose to 44.1% in 3Q22 from 32.6% in 3Q21 from debt collection expenses and OPEX from Micro Plus Leasing.
- 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.
- We maintain our HOLD call with an unchanged 2023 GGM-based TP of THB4.0.

Exhibit 3: MICRO – summary of 3Q22 operation

Year-end Dec 31	3Q21	2Q22	3Q22		9M22			2022	Change	3Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	114	134	149	32	12	411	30	74	556	26
Non-interest income	32	41	35	12	(14)	114	21	72	158	23
Operating income	145	175	185	27	6	524	28	73	714	25
Operating expenses	47	76	81	72	7	217	60	75	289	55
PPOP before tax*	98	99	103	6	5	307	12	72	425	11
Expected credit loss	47	77	98	109	27	215	105	72	299	92
Income tax	11	5	2	(79)	(59)	22	(22)	86	25	(37)
Minority interest	0	(3)	(5)			(8)			(13)	
Normalised profit	40	19	8	(81)	(58)	78	(45)	69	114	(39)
Extraordinary items	0	0	0			0			0	
Net profit	40	19	8	(81)	(58)	78	(45)	69	114	(39)
EPS (THB)	0.04	0.02	0.01	(81)	(58)	0.08	(45)	69	0.12	(39)
Asset quality ratio	(%)	(%)	(%)						(%)	
NPLs (THB m)	118	208	220	87	6				251	90
NPLs / Loans	3.48	4.58	4.61						4.89	
Loan loss reserve/NPLs	117	98	99						102	
Credit cost (bps)	577	713	842						670	
Profitability ratio	(%)	(%)	(%)						(%)	
Cost to income ratio	32.6	43.6	44.1						40.4	
Average yield	16.0	15.5	16.1						15.5	
Cost of fund	4.8	5.6	5.6						5.5	
Net interest margin (NIM)	13.9	12.3	12.8						12.5	
Non-int inc/total income	21.7	23.5	19.1						22.1	
Loan growth	(%)	(%)	(%)						(%)	
y-y	49.7	45.1	41.4						35.0	
q-q	8.0	10.0	5.3							

Sources: MICRO; FSSIA estimates

Thai Life Insurance (TLI TB, BUY; TP THB19.2) - Solid new business growth and high VONB margin in 3Q22

- TLI reported a 3Q22 net profit of THB2,208m (-2% y-y, +9% q-q). Its 9M22 net profit accounted for 82% of our 2022 forecast. We see limited downside risk to our current forecast.
- We see four positives in its performance, including 1) a solid growth of its new business, resulting in an increase y-y in its first-year premiums (FYP) and single premiums (SP); 2) a rise in its investment yield to 3.5% from 3.33% in 2Q22 from an increase in both interest income and dividend income; 3) its combine ratio (life policy reserve to premium ratio and loss ratio) went down to 90.2% from 91.7% in 3Q21 - the life policy reserve to premium ratio primarily due to the higher reserve release from more policies reaching maturity, meanwhile, its loss ratio increased to due largely to higher maturity payments from the policies sold in previous years and higher medical claims; and 4) its 9M22 VONB margin remained at high level of 53.4% from a rise in sales from new participating endowment products and high growth in the partnership channel.

3Q22 highlights

- TLI's total premiums rose by 4% y-y to THB20.9b. Its 3Q22 FYP and single SP increased 27% y-y and 39% y-y, respectively, while its renewal premiums (RYP) went down by 2% y-y due to mature policies.
- Its investment yield increased to 3.50% from 3.33% in 2Q22 and 3.23% in 3Q21 following 1) higher interest income from an increase in its fixed income portfolio size; and 2) higher dividend income following a higher dividend payment from its equity portfolio.
- The life policy reserve to premium ratio dropped to 15.6% from 18.7% in 3Q21, primarily due to the higher reserve release from more policies reaching maturity. Meanwhile, its loss ratio increased to 74.7% from 73.0% in 3Q21 due largely to higher maturity payments from the policies sold in previous years and higher medical claims. In 3Q22, the medical claims relating to Covid-19 has been declined and appeared lower than the same period of last year. Other diseases, however, appeared higher than the same period of last year as the ease of COVID-19 measure has resumed the seasonality of claims in rainy season. All in all, its combined ratio dropped to 90.2% from 91.7% in 3Q21.
- Its 9M22 VONB margin remained at a high level, increasing to 53.4% from 51.9% in 9M22 primarily due to sales from new participating endowment products and high growth in the partnership channel. Growth in the partnership channel was driven by a recovery of sales at bank branches after the lockdown easing.
- Its CAR ratio went up to 359% from 319% in 2Q22.
- We expect TLI's 4Q22 net profit to increase y-y, driven by 1) a rise in its FYP following the gradual economic recovery and its effort to expand health insurance products; 2) a rise in its investment income from rate uptrend; and 3) a lower ECL from an absence of special ECL. We also expect its VONB margin to remain at high level from its increase in high margin product mix. We forecast its 4Q22's net profit to decline q-q from seasonality of high life policy reserve.

Exhibit 4: TLI – summary of 3Q22 operation

Year-end Dec 31	3Q21	2Q22	3Q22	----- 3Q22 -----		9M21	9M22	Change	9M22	2022E
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	%22E	(THB m)
Net earned premium	20,085	21,498	20,929	4	(3)	60,403	61,762	2	67	91,625
Increase in policy reserve	(3,750)	(4,392)	(3,260)	(13)	(26)	(14,461)	(9,296)	(36)	31	(30,297)
Net benefit payments under life policies & claims	(14,663)	(15,601)	(15,624)	7	0	(39,749)	(47,106)	19	92	(51,413)
Other underwriting expenses	(2,307)	(2,478)	(2,610)	13	5	(7,199)	(7,557)	5	60	(12,578)
Underwriting profit	(635)	(973)	(566)	(11)	(42)	(1,006)	(2,198)	118	83	(2,662)
Investment income	4,007	4,252	4,524	13	6	12,015	12,950	8	74	17,602
Non-underwriting income	4,626	4,332	4,763	3	10	14,909	15,629	5	76	20,602
Other income	136	85	222	63	161	270	393	45	143	275
Total income	4,128	3,444	4,418	7	28	14,173	13,824	(2)	76	18,215
Operating costs	(1,160)	(1,278)	(1,435)	24	12	(3,626)	(3,939)	9	71	(5,522)
Expected credit loss	(107)	299	(259)	141	(186)	14	140	886	(28)	(502)
Other expenses	(75)	(62)	(33)	(56)	(46)	(106)	(135)	27	147	(92)
Operating profit	2,785	2,403	2,691	(3)	12	10,455	9,889	(5)	82	12,099
Tax	(524)	(388)	(485)	(8)	25	(2,269)	(1,874)	(17)	77	(2,420)
Profit after tax	2,261	2,015	2,206	(2)	9	8,186	8,015	(2)	83	9,679
Associates	3	3	2	(33)	(41)	12	4	(63)	4	121
Net profit	2,263	2,018	2,208	(2)	9	8,198	8,020	(2)	82	9,800
Operating performance	(%)	(%)	(%)							(%)
Underwriting margin	(3.88)	(5.69)	(3.20)							(4.34)
Operating profit margin	13.83	11.19	12.87							13.18
Return on investment	4.07	3.67	3.83							3.85
Investment yield	3.23	3.33	3.50							3.29
Combined ratio	91.68	93.00	90.23							89.18
Loss ratio	73.01	72.57	74.66							56.11
Increase in policy reserves/NEP	18.67	20.43	15.58							33.07
Effective tax rate	18.82	16.14	18.01							20.00
ROE	10.90	9.95	10.64							10.13
ROA	1.77	1.51	1.64							1.75

Sources: TLI; FSSIA estimates

Bangkok Dusit Medical Services (BDMS TB, BUY, THB33.00) - 3Q22 core profit grew 27% q-q and exceeded pre-Covid level by 17%, beat estimate

3Q22 earnings highlight:

- BDMS reported core profit of THB3.4b in 2Q22 (+47% y-y, +27% q-q), beat our and consensus estimate by 14%-21% due to higher-than-expected Thai patient revenue and EBITDA margin.
- Hospital revenue grew 9% q-q. Non-Covid Thai patient revenue grew 16% y-y and exceeded pre-Covid level by 2%. Covid related revenue dropped by 26% q-q and contributed 9% of total revenue (vs 13% in 2Q22)
- Meanwhile revenue from international patients grew by 9% q-q accounted for 94% of pre-Covid level (91% in 3Q22). Key growth was patients from Middle East, CLMV and Bangladesh.
- EBITDA margin improve from 23% in 2Q22 to 25% in 3Q22 due to improving utilization rate from 69% in 2Q22 to 76% in 3Q22.

Exhibit 5: BDMS – 3Q22 results summary

	3Q21	4Q21	1Q22	2Q22	3Q22E	-----Change-----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	19,958	21,878	23,159	21,981	23,985	9	20	90,236	19
- Hospital revenue	18,873	20,914	22,165	20,976	22,825	9	21	85,938	20
- Other revenue	1,084	964	994	1,005	1,160	15	7	4,298	3
COGS (incl depreciation)	(13,125)	(13,525)	(14,451)	(14,147)	(14,979)	6	14	(57,156)	16
Gross Profit	6,833	8,353	8,708	7,834	9,006	15	32	33,080	27
SG&A	(3,514)	(4,691)	(4,025)	(4,200)	(4,496)	7	28	(17,688)	18
Operating Profit¹⁾	3,319	3,662	4,683	3,634	4,510	24	36	15,392	40
Net other income	0	(0)	0	8	0			5	10
Interest income	13	14	13	16	19	15	44	126	73
Interest expense	(172)	(173)	(158)	(151)	(154)	2	(11)	(504)	(31)
Pretax profit	3,159	3,503	4,538	3,508	4,374	25	38	15,019	45
Income Tax	(645)	(746)	(903)	(695)	(824)	18	28	(3,004)	43
Associates	3	10	9	7	16	146	381	23	10
Minority interest	(208)	(131)	(201)	(155)	(181)	17	(13)	(693)	25
Core profit	2,309	2,636	3,443	2,664	3,386	27	47	11,346	47
Extraordinaries, GW & FX	200							0	
Reported net profit	2,509	2,636	3,443	2,664	3,386	27	35	11,346	43
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.15	0.17	0.22	0.17	0.21	27	47	0.71	47
EPS (THB)	0.16	0.17	0.22	0.17	0.21	27	35	0.71	43
COGS Excl depreciation	11,522	11,969	12,961	12,661	13,489	7	17	51,100	18
Depreciation	1,603	1,556	1,490	1,486	1,490	0	(7)	6,056	(4)
EBITDA ²⁾	4,921	5,218	6,173	5,120	5,999	17	22	21,448	24
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	34	38	38	36	38	2	3	37	2
SG&A/Revenue	18	21	17	19	19	(0)	1	20	(0)
EBITDA margin	25	24	27	23	25	2	0	24	1
Net profit margin	13	12	15	12	14	2	2	13	2
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	(4)	19	36	39	42				
OPD volume growth y-y	(5)	8	32	23	n/a				
OPD revenue per head growth y-y	1	11	3	13	n/a				
IPD revenue growth y-y	38	29	53	18	7				
IPD volume growth y-y	(24)	(6)	7	12	n/a				
IPD revenue per head growth y-y	81	37	43	5	n/a				
Thai revenue growth y-y	18	21	38	18	10				
International revenue growth y-y	17	27	72	69	74				

1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

Erwan Group (ERW TB, BUY, THB4.70 TP) - booked smaller q-q core loss of 12m in 3Q22, in line with our estimate

- ERW reported 3Q22 core loss of THB12, in line with our estimate.
- Hotel revenue grew 32% q-q as RevPAR of Non-Hop Inn increased by 47% q-q with OCC rate of 67% (vs 55% in 2Q22) and accounted for 94% of pre-Covid level.
- For Thailand Hop Inn, RevPAR grew 3% q-q with OCC rate of 74% (vs 73% in 2Q22) and exceeded pre-Covid level by 8%. Hop Inn Philippine RevPAR grew by 10% q-q and accounted for 80% pf pre-Covid level.
- EBITDA margin improved to 25% from 16% in 2Q22 led by strong performance of non-Hop Inn hotels.

Exhibit 6: ERW – 3Q22 results summary

P&L (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22	--- Change ---		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	226	619	638	974	1,283	32	467	4,239
- Thailand excl. Hop Inn	106	434	431	743	1,014	36	857	
- Hop Inn Thailand	55	124	134	156	165	6	200	
- Hop Inn Phil	49	41	51	61	90	48	84	
- Rental	16	19	21	13	15	15	(6)	
COGS (Incl. depreciation)	(515)	(617)	(618)	(735)	(827)	13	61	(3,078)
Gross Profit	(289)	2	20	239	456	91	258	1,161
SG&A	(210)	(283)	(255)	(311)	(362)	16	72	(1,272)
Operating Profit	(499)	(281)	(235)	(72)	94	231	119	(110)
Other income	27	14	8	12	6	(49)	(78)	65
Interest	(126)	(121)	(112)	(111)	(114)	3	(10)	(436)
Pretax profit	(598)	(388)	(339)	(171)	(14)	92	98	(481)
Income Tax	(73)	4	8	7	5	(25)	(107)	27
Associates	3	5	3	9	3	(61)	0	10
Minority interest	45	12	12	4	(6)	(257)	(114)	10
Core profit	(623)	(366)	(315)	(152)	(12)	92	98	(434)
Extraordinaries, GW & FX	0	120	2	12	0			0
Reported net profit	(623)	(246)	(313)	(139)	(12)	92	98	(434)
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532
Core EPS	(0.14)	(0.08)	(0.07)	(0.03)	(0.00)	92	98	(0.10)
EPS	(0.14)	(0.05)	(0.07)	(0.03)	(0.00)	92	98	(0.10)
COGS (Excl. depreciation)	(287)	(398)	(405)	(520)	(607)	17	112	(2,204)
Depreciation	(229)	(220)	(213)	(215)	(220)	2	(4)	(873)
EBITDA	(243)	(47)	(14)	155	320	106	232	828
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	(128)	0	3	25	36	11	163	27
SG&A/Revenue	93	46	40	32	28	(4)	(65)	30
EBITDA margin	(96)	(7)	(2)	16	25	9	121	18
Net profit margin	(275)	(40)	(49)	(14)	(1)	13	274	(10)
Operating stats								
Hotels Excl. Hop Inn								
OCC (%)	10	30	31	55	67			
OCC growth (y-y %)	(4)	5	14	42	57			
RevPAR (THB)	119	497	556	1,164	1,710			
RevPAR growth (y-y %)	(41)	38	160	503	1,337			
Thailand Hop Inn								
OCC (%)	27	59	67	73	74			
OCC growth (y-y %)	(40)	(10)	19	42	47			
RevPAR (THB)	164	365	409	450	462			
RevPAR growth (y-y %)	(60)	(15)	39	163	182			
Philippines Hop Inn								
OCC (%)	60	49	51	58	59			
OCC growth (y-y %)	33	16	12	12	(1)			
RevPAR (THB)	513	423	473	565	620			
RevPAR growth (y-y %)	(4)	0	14	15	22			

Sources: ERW; FSSIA estimates

Asia Aviation (AAV TB, BUY, THB3.7 TP) - booked 3Q22 core loss of THB1.2b, beat our estimate

- AAV report a 3Q22 core loss of THB1.2b beat our estimate of THB1.9b core loss mainly due to higher-than-expected tax income of THB1.6b (vs THB0.8b tax income in 2Q22). Excluding tax income, EBIT relatively in line with our estimate.
- Including, THB2.9b FX loss on lease liabilities following THB depreciation against USD, net loss was TH4.1b.
- Revenue jumped 75% q-q as passenger carried increased by 34% q-q to 2.8m in 3Q22 (accounted for 52% of pre-Covid level) with load factor of 87% (vs 75% in 2Q22). Average ticket fares increased by 7% q-q to THB1,404 (accounted for 96% of pre-Covid level)
- Expense increased by 30% q-q mainly due to higher fuel cost by 60% q-q. Non-fuel cost increased by 18% q-q.
- RASK was THB1.68, exceeded pre-Covid by 21%. However, CASK was THB2.62 (vs THB1.49 in 3Q19) due to higher jet fuel prices and smaller operating aircraft of only 35 from 58 total aircrafts. As a result, operating profit and EBITDA remained negative

Exhibit 7: AAV – 3Q22 results summary

P&L (Btm)	3Q21	4Q21	1Q22	2Q22	3Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	322	1,601	1,881	2,747	4,878	78	1,414	18,038
- Passenger revenue	147	1,283	1,478	2,213	3,868	75	2,533	14,147
- Other revenue	175	318	403	534	1,010	89	476	3,891
Expense	(2,108)	(4,266)	(4,716)	(5,396)	(7,018)	30	233	(24,257)
- Fuel and oil	(46)	(592)	(860)	(1,557)	(2,490)	60	5,368	(9,612)
- Non-fuel operating expenses	(2,062)	(3,674)	(3,856)	(3,839)	(4,528)	18	120	(14,645)
Operating Profit	(1,786)	(2,665)	(2,835)	(2,649)	(2,140)	19	(20)	(6,219)
Interest income	6	6	6	8	7	(5)	26	32
Interest expense	(476)	(572)	(559)	(552)	(625)	13	31	(2,319)
Pretax profit	(2,256)	(3,231)	(3,387)	(3,193)	(2,758)	(14)	22	(8,506)
Income Tax	369	1,008	722	841	1,578	88	327	1,008
Core profit (TAA)	(1,887)	(2,222)	(2,665)	(2,352)	(1,180)	50	37	(7,498)
Core profit (AAV)	(1,036)	(1,296)	(2,473)	(2,352)	(1,180)	50	(14)	(7,498)
Extraordinaries	(1,931)	551	110	(2,372)	(2,870)	21	49	0
- FX gain (loss)	(2,067)	533	210	(2,399)	(2,885)			0
- Derivative gain (loss)	135	18	(59)	27	15			0
- Others	0	0	(41)	0	0			0
Reported net profit (TAA)	(3,818)	(1,671)	(2,555)	(4,724)	(4,050)	14	(6)	(7,498)
Minority interest	1,720	679	184	0	0	(100)	(100)	0
Reported net profit (AAV)	(2,098)	(993)	(2,371)	(4,724)	(4,050)	14	(93)	(7,498)
Shares out (end Q, m)	4,850	9,879	9,879	9,879	9,879	0	104	12,850
Core EPS	(0.21)	(0.13)	(0.25)	(0.24)	(0.12)	(50)	(44)	(0.58)
EPS	(0.43)	(0.10)	(0.24)	(0.48)	(0.41)	(14)	(5)	(0.58)
Depreciation	(1,120)	(1,886)	(1,576)	(27)	(1,514)	5,530	35	(6,300)
EBITDA	(666)	(779)	(1,259)	(2,622)	(626)	76	6	81
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(554)	(166)	(151)	(96)	(44)	53	511	(34)
EBITDA margin	(207)	(49)	(67)	(95)	(13)	83	194	0
Net profit margin	(651)	(62)	(126)	(172)	(83)	89	568	(42)
Operating stats								
Passenger carried (m)	0.1	1.1	1.5	1.7	2.8			
Load factor (%)	60	76	73	75	87			
RPK (m seats-km)	64	783	1,012	1,363	2,478			
ASK (m seats-km)	99	1,030	1,387	1,811	2,863			
Average fare (THB)	1,836	1,130	1,018	1,317	1,404			
RASK (THB)	1.7	1.5	1.3	1.5	1.7			
CASK (THB)	24.3	4.3	3.7	3.2	2.6			
CASK ex-fuel (THB)	23.8	3.8	3.1	2.3	1.8			
Fuel cost per ASK (THB)	0.5	0.6	0.6	0.9	0.9			

Sources: AAV; FSSIA estimates

Bangkok Airways (BA TB, BUY, THB16 TP) - booked smaller q-q core loss of THB0.1b in 3Q22, beat estimate

3Q22 result highlight

- BA booked core loss of THB0.1b in 3Q22, beat our estimate of TH0.3b core loss and consensus estimate of THB0.4b core loss due to higher-than-expected ticket fares. Including FX loss of THB0.3m, net loss was THB0.4b.
- Passenger revenue jumped by 71% q-q due to higher passenger carried which accounted 58% of pre-Covid (vs 41% in 2Q22). Seat capacity also recovered to 48% of pre-Covid level with load factor of 77% (vs 65% in 3Q19). Ticket fares increased by 14% q-q to THB3,342, exceeding pre-Covid level by 3%
- Expense increased by 31% q-q mainly from fuel expense (+59% q-q), while non-fuel expense increased by 26% q-q.
- EBITDA turned to positive.
- Share income increased by 19% q-q due to share profit from BAREIT. BA booked THB0.3b dividend income from BDMS in this quarter.
- Interest expenses increased by 24% due to higher finance cost from BAREIT.

Exhibit 8: BA – 3Q22 results summary

P&L (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	401	1,072	1,478	2,153	3,454	60	761	10,313
- Passenger revenue	66	612	931	1,566	2,677	71	3,969	7,633
- Other revenue	335	460	547	587	776	32	132	2,681
Expense	(1,823)	(2,140)	(2,487)	(2,959)	(3,866)	31	112	(13,053)
- Fuel and oil	(28)	(173)	(256)	(449)	(713)	59	2,446	(2,194)
- Non-fuel operating expenses	(1,795)	(1,967)	(2,231)	(2,509)	(3,153)	26	76	(10,860)
Operating Profit	(1,422)	(1,068)	(1,010)	(806)	(412)	49	71	(2,740)
Dividend income	0	258	0	207	310	50	nm	207
Net other income	179	136	183	159	177	11	(1)	894
Interest income	0	3	1	2	0	(89)	(58)	6
Interest expense	(298)	(267)	(285)	(299)	(373)	24	25	(1,289)
Pretax profit	(1,541)	(937)	(1,111)	(737)	(297)	60	81	(2,923)
Income Tax	78	(68)	(56)	1	33	4,805	(58)	10
Associates	108	40	104	104	123	19	14	498
Minority interest	10	17	6	6	3	(44)	(70)	0
Core profit	(1,346)	(949)	(1,057)	(628)	(138)	78	90	(2,414)
Extraordinaries	(5,631)	807	37	(220)	(255)	16	(95)	(183)
- FX	(289)	79	37	(221)	(255)	15	(12)	0
- Derivative	93	(0)	0	1	0			0
- Others	(5,435)	728	0	0	0			(183)
Net profit	(6,977)	(141)	(1,020)	(848)	(393)	54	94	(2,597)
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.64)	(0.45)	(0.50)	(0.30)	(0.07)	78	90	(1.15)
EPS	(3.32)	(0.07)	(0.49)	(0.40)	(0.19)	54	94	(1.24)
Depreciation	(567)	(571)	(628)	(622)	(607)	(2)	7	(2,521)
EBITDA	(855)	(496)	(382)	(184)	195	206	123	(219)
Key Ratios								
Operating profit margin (%)	(355)	(100)	(68)	(37)	(12)	25	343	(27)
EBITDA margin (%)	(213)	(46)	(26)	(9)	6	14	219	(2)
Net profit margin (%)	(1,740)	(13)	(69)	(39)	(11)	28	1,729	(25)
Operating stats								
Passenger carried (m)	0.0	0.3	0.4	0.5	0.8			
Load factor (%)	35	63	64	79	77			
RPK (m seats-km)	15	153	214	309	507			
ASK (m seats-km)	41	244	337	394	657			
Average fare (THB)	2,502	2,319	2,495	2,926	3,342			
RASK (THB)	6.0	3.1	3.5	4.5	4.6			
CASK (THB)	33.2	7.6	5.1	6.1	5.0			
CASK ex-fuel (THB)	32.6	6.9	4.4	5.0	3.9			

Sources: BA; FSSIA estimates

CK (BUY TP THB26) – CKP and BEM to boost CK's earnings in 3Q22

- CK's 3Q22 net profit (NP) to jump 91% q-q and 108% y-y to THB571m, beat consensus estimate of 12%, due to solid profit sharing from CKP posted a 3Q22 net profit (NP) of THB1.5b, up from THB864m in 2Q22 and THB1.2b in 3Q22 – 5% above Bloomberg's consensus forecast – due to the higher Net profit from its two hydropower plants and BEM's earnings in 3Q22 surged to THB863m (+36.1% q-q, +696.1% y-y), better than Bloomberg's consensus forecast of THB791m.
- For construction business, despite its revenue improve from the faster pace of work on Den Chai railway and MRT Purple line projects but the gross margin declined to 6.8% in 3Q22 from 7% in 2Q22 due to high material cost and labour shortage.
- We still expect 4Q22 net profit to decline from THB571m in 3Q22 due to lower profit sharing from CKP. However, we expect CK will book its an additional backlog of ctHB100b from Luang Prabang hydropower project in this month or next month.

Exhibit 9: CK – 3Q22 results summary

Profit & Loss Statement	3Q21	2Q22	3Q22	----- Change -----		----- 9M22 -----			2022E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y %)
Construction revenue	2,515	3,474	3,663	5	46	14,176	64	95	14,954	23
Gross profit*	205	244	248	2	21	1,083	53	80	1,346	40
Operating costs	445	496	480	(3)	8	1,446	2	97	1,495	(22)
Operating profit	(239)	(252)	(232)	(8)	(3)	(363)	(49)	242	(150)	84
Operating EBITDA	(68)	(79)	(64)	(18)	6	154	(179)	28	555	316
Other income	452	452	422	(7)	(7)	1,117	(3)	71	1,569	11
Interest expense	(357)	(363)	(355)	(2)	(1)	(1,049)	0	65	(1,623)	17
Profit before tax**	(144)	(163)	(166)	1	15	(294)	(51)	145	(203)	78
Tax	8	5	19	255	149	29	16	#DIV/0!	0	nm
Associates	432	468	736	57	71	1,288	44	103	1,251	15
Minority interests	(4)	(0)	(15)	24,675	(240)	(8)	(464)	24	(34)	23
Non recurring items	0	0	35	nm	#DIV/0!	35	(93)	19	185	(77)
Reported net profit	275	300	571	91	108	992	24	83	1,199	32
Recurring net profit	275	300	536	79	95	957	248	94	1,014	915
EPS (THB)	0.16	0.18	0.34	91	108	0.59	24	83	0.71	32
Recurring EPS (THB)	0.16	0.18	0.32	79	95	0.57	248	94	0.60	915
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)			(%)	(ppt)
Gross margin	8.2	7.0	6.8	(0.3)	(1.4)	7.6			9.0	1.1
Operating margin	(9.5)	(7.3)	(6.3)	0.9	3.2	(2.6)			(1.0)	6.8
EBITDA margin	(2.7)	(2.3)	(1.8)	0.5	1.0	1.1			3.7	5.8
Recurring net margin	(5.4)	(4.5)	(4.0)	0.5	1.4	(1.9)			(1.4)	5.9
SG&A / Sales	17.7	14.3	13.1	(1.2)	(4.6)	10.2			10.0	(5.7)

Sources: CK; FSSIA estimates

Aapico Hitech (AH TB, BUY, TP THB35.50) - Impressive 3Q22 results

- AH reported its core profit in 3Q22 at THB426m (+51.6% q-q, +236.2% y-y), the new recorded high. The company's core profit was higher than the market and our expectation of THB327m and THB339m respectively. Note that the company's report profit was at THB601m thanks to exchange gain of THB175m.
- The company's revenue surged to THB7.3b (+18.8% q-q, +72% y-y), higher than our expectation of THB6.7b which comprise of
 - Auto parts revenue of THB5.2b (+15.2% q-q, +51.2% y-y), outperform the industry that Thailand's car production grew only 34.6% y-y. All operation from Thailand, China, and Portugal have seen the solid improvement by 68.3%, 27.5%, and 12.7% growth y-y respectively.
 - Car dealership revenue of THB2.1b (+28.7% q-q, +162.8% y-y) , also outperform the industry that Thailand's car sales grew only 5% q-q and 36% y-y thanks to the opening of Mitsubishi and Ford showroom in Apr-2 and Aug-22 respectively.
- The company's GPM also improved to 11.1% vs 10.1% in previous quarter, despite a higher contribution from a car dealership business, low margin business. This was due to 1) price adjustment of Portugal operation in 3Q22, and 2) Higher volume, new model launch and new product launch of auto parts manufacturing business.
- Core profit of AH during 9M22 is now at THB1.1b, 85% contribution of our full year estimates of THB1.3b.

Exhibit 10: 3Q22 results review

	3Q21	2Q22	3Q22	-----Change-----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Auto parts	3,447	4,522	5,210	15.2	51.2	11,283	14,866	31.8	19,119
Car dealership and others	795	1,623	2,090	28.7	162.8	3,375	5,309	57.3	6,664
Revenue	4,244	6,145	7,300	18.8	72.0	14,663	20,175	37.6	25,783
Operating costs	(3,848)	(5,523)	(6,486)	17.4	68.6	(13,033)	(17,994)	38.1	(22,947)
Gross profit	396	622	813	30.9	105.3	1,630	2,181	33.8	2,836
SG&A expenses	(310)	(412)	(455)	10.4	46.9	(1,091)	(1,260)	15.5	(1,676)
EBIT	86	209	358	71.1	315.1	540	921	n.a.	1,160
Depreciation & amortisation	261	297	272	(8.5)	4.0	763	768	0.6	743
EBITDA	347	506	630	24.4	81.3	1,303	1,689	29.6	1,903
EBITDA margin (%)	8	8	9	nm	nm	9	8	nm	7
Interest expense	(87)	(77)	(86)	11.7	(1.0)	(264)	(244)	(7.3)	(315)
Other income	82	74	78	6.1	(4.4)	237	238	0.4	326
Extra item	0	0	0	n.a.	n.a.	0	0	n.a.	0
Associates	64	122	152	24.9	137.3	209	357	70.6	323
Gain/Loss from exchange	108	129	175	n.a.	62.0	253	300	18.8	0
Pretax profit	253	457	677	48.3	167.5	975	1,572	61.2	1,494
Tax	(22)	(43)	(68)	60.2	216.3	(80)	(139)	73.1	(164)
Tax rate (%)	(9)	(9)	(10)	nm	nm	(8)	(9)	nm	(11)
Minority interests	(3)	4	8	90.4	n.a.	0	19	16,282.2	27
Net profit	235	410	601	46.6	156.1	894	1,413	58.0	1,302
Core net profit	127	281	426	51.6	236.2	642	1,113	73.4	1,302
EPS (THB)	0.73	1.27	1.69	33.3	132.8	2.77	3.98	43.6	3.67
Core EPS (THB)	0.39	0.87	1.20	37.9	205.6	1.99	3.14	57.6	3.67

Sources: AH; FSSIA estimates

RS (RS TB, REDUCE, TP THB13.30) - 3q22 earnings were better than expected

- RS's net profit for 3Q22 surged by 525% q-q to THB82m, better than the market and our expectation of THB56m and THB53m respectively. The key reason was due to the higher than expected commerce revenue.
- The company's grew to THB3.4b (+5% q-q, +33% y-y) thanks to the full-quarter recognition of the ULife business, and higher revenue from copyright business.
- RS's GPM in 3Q22 improved to 54.3% vs 48.3% in previous quarter, slightly better than our expectation of 52.9% thanks to 1) the full-quarter revenue recognition from the high-margin business of ULife; 2) the strategy to increase the proportion of in-house products that have a higher margin compared to partner products; and 3) higher revenue from the content licensing business.
- Although RS's earnings look promising in 3Q22, having a solid improvement from previous quarter, its 9M22 earnings are now at THB150m or 67% contribution of our full year forecast of THB223m

Exhibit 11: 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	852	828	947	14	11	2,837	2,619	(8)	3,499
Operating costs	(449)	(428)	(432)	1	(4)	(1,339)	(1,292)	(4)	(1,829)
Gross profit	404	400	514	29	27	1,498	1,327	(11)	1,670
SG&A expenses	(431)	(379)	(401)	6	(7)	(1,287)	(1,130)	(12)	(1,365)
Other income	1	3	5	47	212	6	10	75	7
EBIT	(26)	24	118	388	n.a.	216	207	(4)	313
Depreciation & amortisation	155	177	185	5	19	439	520	18	572
EBITDA	129	201	303	51	134	655	727	11	885
EBITDA margin (%)	15.2	24.3	32.0	n.m.	n.m.	23.1	27.8	n.m.	25.3
Interest expense	(16)	(23)	(28)	20	75	(43)	(67)	57	(122)
Associates	29	9	6	(38)	(81)	49	38	(22)	90
Pretax profit	(12)	10	95	873	n.a.	223	178	(20)	281
Tax	11	(1)	(17)	2,513	n.a.	(30)	(32)	6	(56)
Tax rate (%)	(92.0)	(6.7)	(17.9)	n.m.	n.m.	(13.4)	(17.9)	n.m.	(20)
Net profit	(0)	13	82	525	n.a.	193	150	(23)	223
Core net profit	(0)	13	82	525	n.a.	193	150	(23)	223
EPS (THB)	(0.00)	0.01	0.08	525	n.a.	0.20	0.15	(23)	0.23
Core EPS (THB)	(0.00)	0.01	0.08	525	n.a.	0.20	0.15	(23)	0.23

Sources: RS; FSSIA estimates

SAWAD (BUY; TP THB62) - Solid loan growth but high OPEX and low Non-NII in 3Q22

- SAWAD reported a 3Q22 net profit of THB1,186m (+7% y-y, +14% q-q), which was in line with the Bloomberg consensus forecast. Meanwhile, its 3Q22 core profit was at THB1,224m (+10% y-y, +18% q-q). There were two extra items, including 1) a gain from changes in classification of investment totaling THB184m from additionally acquired the share capital of Srisawad Vietnam Liability Co.,Ltd; and 2) an impairment of the return of finance licenses of BFIT (not listed) amounting to THB223m. Its 9M22 core profit accounted for 72% of our 2022 forecast.
- Its core performance was a mixed bag, though we see three positives. First, SAWAD aggressively resumed its growth mode, with the strongest loan growth among auto title lenders at 17% q-q, especially for motorcycle hire-purchase (MHP). Second, there was a slightly higher NIM q-q to 18.7% from 18.1% in 2Q22, aided by the solid growth of high-yield MHP. Lastly, unlike its peers, its non-performing loans (NPLs) increased at the slower rate of 9% q-q from a rise in car seizures. SAWAD's NPL ratio went down q-q to 2.65%. Meanwhile, its coverage ratio went down to 51% from 61% in 2Q22 as the company reversed its ECL due to the determination of BFIT's portfolio. On the negative sides, OPEX jumped substantially in 2Q22, resulting in a surge in its CIR ratio to 49.7%, from a rise in commission paid to dealers for an MHP expansion and a rise in its marketing campaign to boost its loan volume. Second, its Non-NII went down by 7% y-y and 5% q-q from the slow of insurance brokerage fee.
- We think SAWAD's net profit in 4Q22 will slightly increase y-y and q-q, driven by strong loan growth from MHP and a rise in its NIM.

Exhibit 12: SAWAD – summary of 3Q22 operations

Year end Dec 31	3Q21	2Q22	3Q22		9M22			2022E		
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	1,436	1,734	2,072	44	19	5,366	18	79	6,804	12
Non-interest income	841	830	786	(7)	(5)	2,410	2	74	3,273	2
Operating income	2,277	2,564	2,858	26	11	7,775	13	77	10,076	9
Operating expenses	863	1,118	1,419	64	27	3,528	37	89	3,960	14
PPOP before tax	1,414	1,446	1,439	2	(0)	4,248	(2)	69	6,116	6
Expected credit loss	(101)	31	(121)	n.a.	(491)	(70)	(78)	(21)	338	n.a.
Income tax	307	291	295	(4)	1	805	(19)	73	1,098	(19)
Minority interest	86	97	66	(24)	(32)	244	5		112	(65)
Normalised profit	1,112	1,042	1,224	10	18	3,302	(3)	72	4,580	1
Extraordinary items	0	0	(39)			(39)			0	
Net profit	1,112	1,042	1,186	7	14	3,263	(9)	71	4,580	(3)
EPS (THB)	0.81	0.76	0.86	7	14	2.38	(9)	70	3.37	(3)
Asset quality ratio										
NPLs (THB m)	1,480	1,155	1,264	(15)	9				1,473	18
NPLs / Loans (%)	4.40	2.83	2.65						3.56	
Loan loss reserve/NPLs (%)	64	61	51						64	
Credit cost (bps)	(122)	32	(109)						90	
Profitability ratio (%)										
Cost to income ratio	37.9	43.6	57.5						39.3	
Average yield	19.6	20.0	20.9						20.1	
Cost of fund	3.5	3.1	3.1						3.6	
Net interest margin (NIM)	17.3	18.1	18.7						18.1	
Non-interest income / total income	36.9	32.4	27.5						39.7	
Loan growth (%)										
y-y	(14.2)	25.1	42.0						23.0	
q-q	3.3	13.6	17.2							

Sources: SAWAD; FSSIA estimates

Key takeaways from Analyst Meeting

Praram 9 Hospital (PR9 TB, BUY, TP THB21.0) - key takeaways from 3Q22 meeting

Overall tone is positive

- Managements are confident that 2022E revenue should exceed its target of THB3.9b (vs our estimate THB4.0b). They also guide that despite high base in Oct-21, revenue grow by c20% y-y in Oct-22 with strong OCC rate of 70%+.
- 4Q22 growth drivers are Check-up center, Lasik center and kidney transplant. Note that kidney transplant cases increase to 25 cases in 3Q22 (vs 54 cases in 9M22), while waiting list increase to 131 patients (vs pre-Covid of 90-100 patients).
- Management expect revenue to grow further by 10% in 2023 despite absence of Covid related revenue (c10-15% in 2022). One key catalyst would be international patient revenue which contribution have a room to increase to 18-20% from 15% currently driven by CLMV patients and fly-in Chinese patient (target customer for IVF Center).

Centel Plaza Hotel (CENTEL TB, BUY, THB54 TP) - Key takeaways from 3Q22 meeting

Overall tone is slightly positive.

Hotel business

- Strong recovery momentum in Oct-22. Overall RevPAR increase by 28% q-q. Thai hotels RevPAR grew by 13% q-q with OCC rate of 58% (vs 52% in 3Q22). Maldives hotels RevPAR also recovered and grew by 32% q-q with OCC rate of 57% (vs 52% in 3Q22), but dropped by 4% y-y due to higher competition with other tourist destination. Dubai hotel RevPAR also jumped by 81% q-q with OCC rate of 91% (vs 80% in 3Q22)
- Management estimate that RevPAR to reach breakeven is cTHB2,200 (excluding Dubai). Overall RevPAR (excluding Dubai) was THB2,500 in Oct. This should lead to very high potential for hotel business to turn positive in 4Q22.
- Management guided that hotel revenue in 2023 should exceed 2019 level. Organic revenue should recover to 70-80% of pre-Covid level, while there are inorganic growth including Centara Reserve Samui, Dubai Hotel and Osaka Hotel (open in 2023) to drive revenue.
- On negative note, management expect GOP in 2023 to drop by 2-3% compared to pre-Covid level due to higher utilities cost, payroll cost and lease payment.

Food business

- SSSG remain strong at +13% y-y in Oct and momentum should continue in Nov and Dec.
- Management expect only limited room to improve margin in 2023 mostly from improving bundle package and improving ingredient recipe.

Economic news

- **Biden and Xi reassure world but US, China still on collision course: experts** BANGKOK POST : The US and Chinese presidents both sought to lower the temperature between the United States and China during a rare summit, but few analysts expect any deeper easing of tensions.
- **Tourism ministry seeks B8.7bn 'booster shot'** BANGKOK POST : The Tourism and Sports Ministry is planning to ask the cabinet this month for a budget of 8.7 billion baht, saying a "booster shot" is required for Thailand to attract 18-20 million tourists next year.
- **Govt opens BCG model exhibition** BANGKOK POST : The government on Monday launched an exhibition on Thailand's bio-circular-green (BCG) economic model to promote sustainable and inclusive growth, which will run alongside the Asia-Pacific Economic Cooperation (Apec) Leaders' Week.
- **Rice exports up 39.1% y/y in first 9 months** BANGKOK POST : Thailand's rice exports were up 39.1% in the first nine months of this year, compared to the same period a year earlier, the Agriculture Ministry said on Monday.
- **Electricity charge to rise about 14%** BANGKOK POST : The cost of electricity, already at a record high, will rise about 14% to at least 5.37 baht per unit early next year - and that's the cheapest option, the Electricity Regulatory Commission warns.
- **Five Asean central banks sign MoU on regional cross border payments** BANGKOK POST : JAKARTA: Five Southeast Asian central banks signed on Monday a memorandum of understanding on regional cross border payments at an event ahead of a G20 summit in Bali.
- **China unveils sweeping measures to rescue property sector** BANGKOK POST : BEIJING: Chinese authorities have unveiled sweeping measures to rescue struggling property sector, as regulators seek to offset years of harsh pandemic curbs and a real estate crackdown that have stalled the world's number-two economy.
- **PM must use meet 'to showcase vision'** BANGKOK POST : The chairman of the Sang Anakhot Thai Party, Somkid Jatusripitak, said Prime Minister Prayut Chan-o-cha should take advantage of the Asia-Pacific Economic Cooperation (Apec) Summit to show his vision for the nation, as well as his leadership skills, to be recognised as an Asean leader.
- **Security boost for Apec** BANGKOK POST : More than 35,000 police officers will be deployed to ensure security during the Apec summit in Bangkok on Friday and Saturday, according to the chief of the national police.

Corporate news

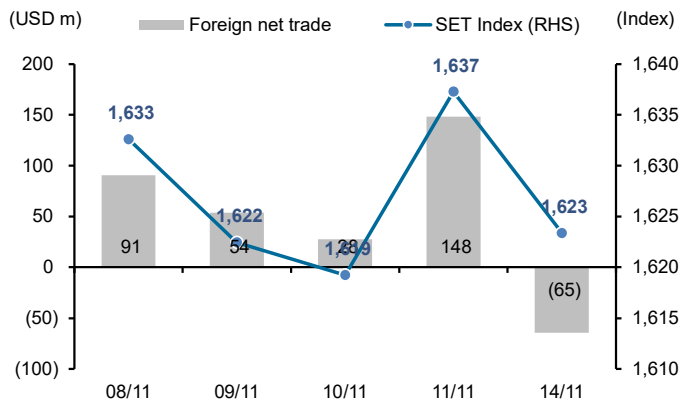
- **SET queries MORE, suspends firm** BANGKOK POST : The Stock Exchange of Thailand (SET) on Monday indefinitely suspended More Return Plc (MORE) after noticing irregular trading practices, asking the company for an explanation and requesting brokers take additional measures to monitor trade of the company's shares.
- **Airlines warn of likely delays** BANGKOK POST : Thai Airways International and Thai Smile Airways have asked passengers to arrive at Suvarnabhumi airport earlier during this week's Apec summit in Bangkok.
- **Google pays \$392m in landmark US privacy case** BANGKOK POST : WASHINGTON: Google on Monday agreed to settle a landmark privacy case with 40 US states over accusations that the search engine giant misled users into believing location tracking had been switched off on their devices.
- **Amazon founder Bezos says will donate most of fortune to charity** BANGKOK POST : WASHINGTON: Amazon founder Jeff Bezos has for the first time said he would give away most of his \$124 billion fortune to charity, but warned that doing so effectively will be hard.
- **Cathay Pacific to reach 70% of pre-pandemic capacity by end-2023** BANGKOK POST : Hong Kong's Cathay Pacific Airways Ltd said on Monday it expected to operate 70% of its pre-pandemic passenger flight capacity by the end of 2023, up from a planned 33% by the end of 2022, as it pressed ahead with recruitment and training.

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				

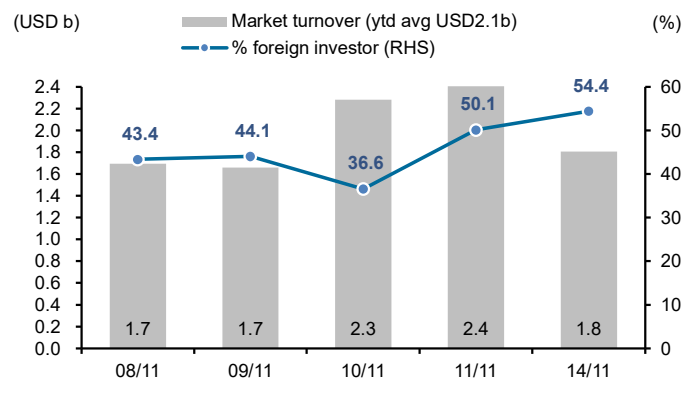
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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%	4%	8%	3%	
Current	1,623.38	(0.8)	(1.2)	(1.6)	(0.3)	(0.3)	(1.2)	(1.3)	0.4	(0.3)	0.2	
-5D	1,623.57	(0.0)	(1.4)	(1.8)	1.0	1.1	1.3	1.0	0.7	1.7	(0.3)	
-1M	1,560.78	4.0	4.4	2.7	0.2	5.9	4.7	6.9	8.0	5.7	13.0	
-3M	1,622.26	0.1	0.4	1.8	(6.8)	1.4	(4.3)	6.0	(3.1)	2.6	2.5	
-6M	1,584.38	2.5	4.8	4.8	(18.9)	(2.4)	(1.3)	11.8	(0.3)	7.7	0.2	
-1Y	1,633.94	(0.6)	6.5	(7.3)	(1.1)	(10.5)	(7.2)	7.8	(11.6)	4.5	(9.1)	
WTD	1,637.29	(0.8)	(1.2)	(1.6)	(0.3)	(0.3)	(1.2)	(1.3)	0.4	(0.3)	0.2	
MTD	1,608.76	0.9	0.2	(1.1)	(1.4)	(0.1)	1.0	0.5	3.8	1.9	5.7	
QTD	1,589.51	2.1	3.3	2.4	(3.5)	4.9	1.9	5.4	3.3	3.8	10.6	
End of 2021	1,657.62	(2.1)	1.9	(8.4)	(15.3)	(3.7)	(5.4)	8.5	(9.0)	11.5	(8.4)	

Source: Bloomberg

Exhibit 16: 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	1,623.38	(2.1)	35.05	73,789	2,105	5,330	(821)	(118)	(4,387)	5,507
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	1,623.38	(2.1)	37.53	62,421	1,663	812	48	(140)	(718)	2,208
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	1,623.38	3.5	37.12	65,391	1,761	586	(171)	(121)	(293)	2,635
2022YTD	1,623.38	(2.1)	35.05	73,789	2,105	5,330	(821)	(118)	(4,387)	5,507
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
11/10/2022	1,619.23		36.88	59,802	1,622	28	(43)	0	15	147
11/11/2022	1,637.29		35.95	86,477	2,406	148	(164)	(14)	29	146
11/14/2022	1,623.38		35.91	64,876	1,807	(65)	73	26	(35)	(20)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/18/2022 14:30	Foreign Reserves	11-Nov	--	--	\$202.6b	--
11/18/2022 14:30	Forward Contracts	11-Nov	--	--	\$27.2b	--
11/18/2022 11/24	Car Sales	Oct	--	--	74150	--
11/21/2022 09:30	GDP YoY	3Q	4.30%	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	0.60%	--	0.70%	--
11/23/2022 10:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/23/2022 10:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/23/2022 10:30	Customs Trade Balance	Oct	--	--	-\$853m	--
11/25/2022 12:30	Bloomberg Nov. Thailand Economic Survey					
11/25/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/25/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 14:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 14:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
12/01/2022 07:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 14:30	Business Sentiment Index	Nov	--	--	47.8	--
12/04/2022 12/09	Consumer Confidence Economic	Nov	--	--	40	--
12/04/2022 12/09	Consumer Confidence	Nov	--	--	46.1	--
12/06/2022 10:30	CPI YoY	Nov	--	--	5.98%	--
12/06/2022 10:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/06/2022 10:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Prateep Vanichkawgul	Common Shares	8/11/2022	500,000	41.00	Sell	20.50
Triple I Logistics (III)	Tipp Dalal	Warrant	11/11/2022	3,500,000	-	Transfer	n/a
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	11/11/2022	4,636,700	5.33	Buy	24.71
Thiensurat (TSR)	Ekarat Changyoo	Warrant	14/11/2022	100,000	0.78	Sell	0.08
Thiensurat (TSR)	Ekarat Changyoo	Warrant	14/11/2022	100,000	0.79	Sell	0.08
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	11/11/2022	90,000	4.71	Buy	0.42
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	11/11/2022	1,000,000	1.36	Buy	1.36
Fortune Parts Industry (FPI)	Sarayut Ouybuan	Common Shares	11/11/2022	600,000	3.39	Buy	2.03
Minor Int'l (MINT)	Emmanuel Jude Dillipraj Rajakarier	Common Shares	10/11/2022	51	30.25	Sell	0.00
Minor Int'l (MINT)	Emmanuel Jude Dillipraj Rajakarier	Common Shares	11/11/2022	183,000	30.50	Sell	5.58
Minor Int'l (MINT)	Emmanuel Jude Dillipraj Rajakarier	Warrant	11/11/2022	1,603,052	30.59	Sell	49.04
Minor Int'l (MINT)	Emmanuel Jude Dillipraj Rajakarier	Warrant	11/11/2022	113,517	3.36	Sell	0.38
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	11/11/2022	20,000	7.30	Buy	0.15
Ratchaphruek Hospital (RPH)	Teerawat Srinakaran	Common Shares	11/11/2022	10,000	6.00	Buy	0.06
Right Tunnelling (RT)	Charlie Pungpanichkul	Common Shares	11/11/2022	50,000	1.46	Buy	0.07
LEO Global Logistics (LEO)	Wiwat Limsakdakul	Common Shares	14/11/2022	50,000	13.40	Sell	0.67
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/11/2022	200,000	10.80	Buy	2.16
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	11/11/2022	60,000	6.35	Sell	0.38
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	10/11/2022	2,500,000	12.87	Sell	32.18
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	11/11/2022	1,500,000	12.23	Sell	18.35
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgarvej	Common Shares	11/11/2022	25,000	13.50	Buy	0.34
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgarvej	Common Shares	11/11/2022	5,000	13.80	Buy	0.07
S 11 Group (S11)	Wanchai Boontham	Common Shares	14/11/2022	20,000	4.96	Sell	0.10
S 11 Group (S11)	Surasak Khemthongkham	Common Shares	14/11/2022	3,700	4.98	Buy	0.02
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	11/11/2022	50,000	3.94	Sell	0.20

Source: SEC

Exhibit 19: 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 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	11.6	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
JASIF	11/21/2022	11/9/2022	0.23	Baht	01/07/2022 - 30/09/2022	Both	12/8/2022	-	9.8516
BGC	11/22/2022	11/9/2022	0.1	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	5
DCC	11/22/2022	11/8/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	0.1
KTBSTMR	11/22/2022	11/9/2022	0.1854	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	10
TASCO	11/22/2022	11/9/2022	0.25	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	-	1
FPT	11/22/2022	11/8/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	2/10/2023	-	1
VL	11/22/2022	11/9/2022	0.02	Baht	-	RE	12/2/2022	-	0.5
IMPACT	11/23/2022	11/10/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/9/2022	-	10.6
PROSPECT	11/23/2022	11/8/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	9.4697
TKN	11/23/2022	11/10/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.25
ICN	11/23/2022	11/10/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
LPH	11/23/2022	11/9/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
S11	11/23/2022	11/10/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
SUN	11/23/2022	11/10/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
SPC	11/23/2022	11/10/2022	0.5	Baht	-	RE	12/9/2022	-	1
AMATAR	11/24/2022	11/10/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	12/14/2022	-	9.405
BKI	11/24/2022	11/11/2022	3.5	Baht	01/07/2022 - 30/09/2022	NP	12/9/2022	-	10
D	11/24/2022	11/10/2022	0.03	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	0.5
SUPEREIF	11/24/2022	11/14/2022	0.13498	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	9.82
GUNKUL	11/24/2022	11/10/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	-	0.25
PRM	11/24/2022	11/11/2022	0.09	Baht	01/01/2022 - 30/09/2022	Both	12/9/2022	-	1
RCL	11/24/2022	11/11/2022	2.25	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
TIPCO	11/24/2022	11/11/2022	0.19	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
WHAUP	11/24/2022	11/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	12/7/2022	-	1
PSL	11/24/2022	11/11/2022	0.5	Baht	-	RE	12/9/2022	-	1
SST	11/24/2022	11/11/2022	0.015	Baht	-	RE	12/9/2022	-	1
BOFFICE	11/25/2022	11/10/2022	0.1716	Baht	01/07/2022 - 30/09/2022	NP	12/15/2022	-	8.9592
EPG	11/25/2022	11/10/2022	0.11	Baht	01/04/2022 - 30/09/2022	NP	12/8/2022	-	1
LHK	11/25/2022	11/14/2022	0.19	Baht	01/04/2022 - 30/09/2022	NP	12/9/2022	-	1
YGG	11/25/2022	11/14/2022	0.083	Baht	01/04/2022 - 30/09/2022	NP	12/9/2022	-	0.5
DMT	11/25/2022	11/14/2022	0.15	Baht	01/01/2022 - 30/09/2022	NP	-	-	5.2
FTE	11/25/2022	11/14/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	12/9/2022	-	0.5
FTE	11/25/2022	11/14/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	12/9/2022	-	0.5
WHA	11/25/2022	11/11/2022	0.0669	Baht	01/01/2022 - 30/09/2022	Both	12/9/2022	-	0.1
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1
CHAYO	1/9/2023	11/10/2022	0.001389	Baht	-	RE	-	-	0.5
CHAYO	1/9/2023	11/10/2022	40 : 1	Share	-	RE	-	-	0.5

Source: SET

Exhibit 21: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
INTUCH	11/18/2022	11/7/2022	12/28/2022	EGM	Connected transaction,Acquisition and disposition of assets	AGM
ADB	11/22/2022	11/9/2022	12/22/2022	EGM	To approve the business restructure of the Company under the PBT scheme.	AGM
FPT	11/22/2022	11/8/2022	1/16/2023	AGM	Capital increase,Cash dividend payment	AGM
SABUY	11/22/2022	11/9/2022	12/14/2022	EGM	Capital increase,The issuance of convertible securities	AGM
CHAYO	11/24/2022	11/10/2022	12/27/2022	EGM	Capital increase,Cash and stock dividend payment	AGM
INET	11/24/2022	11/11/2022	1/6/2023	EGM	The issuance of debentures	AGM
KOOL	11/24/2022	11/11/2022	12/19/2022	EGM	To consider and approve the business of manufacturing and sales of cooling products, air quality control and sterilizer including related services to Innov Green Solutions Company Limited	AGM
PROS	11/24/2022	11/11/2022	12/21/2022	EGM	Capital increase	AGM
SUTHA	11/24/2022	11/11/2022	1/6/2023	EGM	Capital increase,Omitted dividend payment,Connected transaction,Acquisition and disposition of assets	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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2304A	15/11/2022	BANPU	JPM	Call	SET	12/4/2023	16
BH41C2304A	15/11/2022	BH	JPM	Call	SET	12/4/2023	286
CENDEL13C2303A	15/11/2022	CENDEL	KGI	Call	SET	10/3/2023	61
DJI41P2303B	15/11/2022	DJI	JPM	Put	SET	23/03/2023	29,000.00
FORTH13C2303A	15/11/2022	FORTH	KGI	Call	SET	10/3/2023	54.5
NDX41P2303B	15/11/2022	NDX	JPM	Put	SET	23/03/2023	9,800.00
RATCH19C2305A	15/11/2022	RATCH	YUANTA	Call	SET	11/5/2023	51.25
SET5019C2303A	15/11/2022	SET50	YUANTA	Call	SET	5/4/2023	1,125.00
SET5019P2303B	15/11/2022	SET50	YUANTA	Put	SET	5/4/2023	900
SPX41P2303B	15/11/2022	SPX	JPM	Put	SET	23/03/2023	3,400.00
WHA13C2303A	15/11/2022	WHA	KGI	Call	SET	10/3/2023	4.9
ZIJIN41C2304A	15/11/2022	ZIJIN	JPM	Call	SET	4/5/2023	11.5

Source: SET