

16 NOVEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- MICRO LEASING (MICRO TB) - Tough road ahead; HOLD TP THB4.00
- ENERGY ABSOLUTE (EA TB) - E-buses coming to streets near you; Maintain BUY TP THB110.00
- THAI LIFE INSURANCE (TLI TB) - Strong operations in 3Q22; BUY TP THB19.20
- RATCH GROUP (RATCH TB) - Strong earnings boosted by IPPs; Maintain BUY TP THB57.00
- SERMSANG POWER CORP (SSP TB) - 3Q22 NP hit by seasonality; Maintain BUY TP THB15.00
- KNIGHT CLUB CAPITAL ASSET MNGT (KCC TB) - Strong growth potential, but priced in; Maintain HOLD TP THB7.10
- PTG ENERGY (PTG TB) - Softer marketing margin hit 3Q NP; Maintain BUY TP THB18.30

## Results Comments

- DITTO (REDUCE; TP THB34) - Strong 3Q22 net profit from a rise in margin
- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62) - booked a 3Q22 core profit of THB0.6b (+29% q-q), beat or estimate

## Key takeaways from Analyst Meeting

- Bumrungrad Hospital (BH TB, BUY, THB255 TP) - key takeaways from 3Q22 meeting (pre-recorded session)
- Erawan Group (ERW TB, BUY, THB4.70 TP) - key takeaways from 3Q22 meeting

Indices	Index as of 15-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,629	0.4	(1.7)	5,318
China SHCOMP	3,134	1.6	(13.9)	
Hong Kong HSI	18,343	4.1	(21.6)	
India SENSEX	61,873	0.4	6.2	(18,841)
Indonesia JCI	7,036	0.2	6.9	5,409
Korea KOSPI	2,480	0.2	(16.7)	(9,231)
MY FBMKLCI	1,451	(0.9)	(7.5)	
PH PCOMP	6,419	1.0	(9.9)	(1,165)
SG FSSTI	3,275	0.4	4.9	
Taiwan TWSE	14,546	2.6	(20.2)	(43,064)
VN VNINDEX	912	(3.1)	(39.1)	104
MSCI Emerging	961	0.4	(23.7)	
Nikkei 225	27,990	0.1	(2.8)	
FTSE 100	7,369	(0.2)	(0.2)	
CAC 40	6,642	0.5	(7.1)	
DAX	14,379	0.5	(9.5)	
Dow Jones	33,593	0.2	(7.6)	
Nasdaq	11,358	1.4	(27.4)	
S&P 500	3,992	0.9	(16.2)	
Brent	93.78	0.7	20.6	
Dubai	87.36	(4.3)	14.2	
WTI	86.92	1.2	15.6	
GOLD	1,778.94	0.0	(2.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,576	33,014	(438)	53
Retail	20,150	19,541	608	32
Prop Trade	5,330	4,870	459	8
Local Institution	3,647	4,277	(630)	6
Total Trade	61,703	61,703	0	100

Rates	Last close 11/15/2022	1M ago 10/17/2022	End last yr 12/31/2021	1yr ago 11/15/2021
THB/USD	35.59	38.24	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 (USD/bbl)	Last close 11/14/2022	1M ago 10/14/2022	End last yr 12/31/2021	1yr ago 11/15/2021
Brent	93.14	91.63	77.78	82.05
Dubai	91.30	91.54	76.48	79.58
WTI	86.92	85.61	75.21	80.88
Gold	1,779	1,650	1,829	1,851
Baltic Dry (USD/ton)	1,325	1,838	2,217	2,759
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

- State banks positioned to increase rates next year
- Cabinet approves decreased rice income guarantee plan
- PIN accelerating sales in EEC in the final quarter
- New medical treatment visa planned for Jan 1
- Black Friday Deals Arrived Early for Many Shoppers This Year
- Europe's Luxury-Goods Sale Might Last a While
- Tax cut on diesel extended to Jan 20
- Asian markets rise further as China moves provide support
- Govt eases rules for foreign exchange operators
- After FTX collapse, cryptocurrency sector fights back
- Xi's crackdowns drive Chinese billionaires to booming Singapore
- Three out of four bitcoin investors have lost money: study
- Hotels optimistic about MICE segment
- US to spend \$66m on new facilities at Philippines military bases
- UK budget predicted to be a nightmare before Christmas
- Hong Kong leader urges city not to be fixated on '0+0'

## Corporate News

- Thai Airways fleet undergoing resurgence
- Brokers issue list of 'cash only' securities
- MORE chief aims to snap up shares
- Ratch expects 10-15% revenue growth
- TPC aims for 10,000 new card members
- CRC records 157% surge in profit in third quarter
- Awn petitions court to block True merger
- AutoX eyes rapid ascent for car title loans
- BGRIM revenue up 56.9% in Q3
- MFP targets Orange Line bids

## Published Reports

### MICRO LEASING (MICRO TB) - Tough road ahead; HOLD TP THB4.00

#### Feeble 3Q22 net profit

We have a negative view of MICRO's 3Q22 net profit, which at THB8m (-81% y-y, -58% q-q), was slightly below our expectation of THB13m due to higher ECL. Its 9M22 net profit accounts for 69% of our 2022 forecast.

#### NPLs and OPEX were key drags on 3Q22 performance

The weak performance came from 1) an ECL increase that was up 109% y-y and 27% q-q, following a continued substantial increase in NPLs by 6% q-q, implying an NPL ratio of 4.61%, up from 4.58% in 2Q22; and 2) a noticeable rise in OPEX by 72% y-y and 7% q-q due mainly to higher debt collection expenses from a high asset deterioration rate and OPEX from its new subsidiary, Micro Plus Leasing. As for loan growth, 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.

#### Quarterly net profit should get back on track in 2H23

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

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

We maintain our HOLD call with an unchanged 2023 GGM-based TP of THB4.0. Although MICRO's share price has slumped substantially by 47% YTD, we still see limited catalysts to drive it higher in the short term. We think a good time to come back to MICRO would be in 1Q23 or 2Q23.

#### Exhibit 1: MICRO – summary of 3Q22 operations

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)	
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
<b>PPOP before tax*</b>	<b>98</b>	<b>99</b>	<b>103</b>	<b>6</b>	<b>5</b>	<b>307</b>	<b>12</b>	<b>72</b>	<b>425</b>	<b>11</b>
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)	
<b>Normalised profit</b>	<b>40</b>	<b>19</b>	<b>8</b>	<b>(81)</b>	<b>(58)</b>	<b>78</b>	<b>(45)</b>	<b>69</b>	<b>114</b>	<b>(39)</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>40</b>	<b>19</b>	<b>8</b>	<b>(81)</b>	<b>(58)</b>	<b>78</b>	<b>(45)</b>	<b>69</b>	<b>114</b>	<b>(39)</b>
EPS (THB)	0.04	0.02	0.01	(81)	(58)	0.08	(45)	69	0.12	(39)
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
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	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
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	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
y-y	49.7	45.1	41.4						35.0	
q-q	8.0	10.0	5.3							

Sources: MICRO; FSSIA estimates

## ENERGY ABSOLUTE (EA TB) - E-buses coming to streets near you; Maintain BUY TP THB110.00

### Solid 3Q22 earnings

EA's 3Q22 net profit (NP) of THB2.97b was up 84% y-y and 1.7x q-q, beating the Bloomberg consensus estimate by 28%, due to the higher-than-expected revenue of THB1.3b from EA's new battery and e-bus manufacturing venture (+14x q-q, 1.3x y-y). 3Q22 core NP came to THB2.95b, up 87% y-y and 1.8x q-q, on the estimated net profit contribution from Absolute Assembly, its EV manufacturing plant that made 251 e-bus deliveries in 3Q22. This was partly offset by the lower earnings from EA's wind and solar farms due to lower electricity production and despite the rise in electricity tariffs.

### 251 e-buses delivered in 3Q22

In 3Q22, EA generated revenue of THB1.3b from its battery and EV business, with 251 e-bus deliveries in the quarter. Management expects to deliver up to 300 e-buses and e-trucks in 4Q22 and over 2,000 EVs in 2022 as production ramps up. EA's 3Q22 power sales dipped on a lower electricity sales volume of 161GW (-24% y-y, -5% q-q) from wind farms, and 152GWh (+4% y-y, -14% q-q) from solar farms. Its average selling price for electricity from solar farms was THB10.3/kWh (+5% y-y), and THB6.8/kWh (+12% y-y) from wind farms. As for biodiesel, 3Q22 sales dropped 11% y-y to 30m litres due to the government's change in the biodiesel formula from B7 to B5 in Feb-22.

### Faster EV growth ahead

We think EA's NP growth will accelerate starting in 3Q22 onward and boost its 2022-23 NP growth, driven by the delivery of 1,500-2,000 e-buses in 2022 and the capacity expansion of its 1GWh phase 1 battery plant to 2GWh by 4Q22 and 4GWh by end-2023.

### Maintain BUY and raise our SoTP-based TP to THB110

We maintain BUY and raise our SoTP-based TP to THB110 to reflect our valuation rollover to 2023. EA is our top pick in the Thai renewables sector based on the strong NP outlook for its new S-curve growth projects, which we think will start to accelerate in 2022 onward. We think EA's net profit growth should accelerate on the strength of its EV venture with a rising number of EVs to be delivered from 3Q22 onward. With this report, we transfer coverage of EA to Siriluck Pinthusoonthorn.

### Exhibit 2: 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)
<b>Revenue</b>	<b>5,040</b>	<b>5,396</b>	<b>5,692</b>	<b>5.5</b>	<b>12.9</b>	<b>14,666</b>	<b>15,828</b>	<b>7.9</b>	<b>23,291</b>
Operating costs	(2,572)	(3,164)	(3,266)	3.2	27.0	(7,496)	(8,888)	18.6	(6,721)
<b>EBITDA</b>	<b>2,467</b>	<b>2,232</b>	<b>2,426</b>	<b>8.7</b>	<b>(1.7)</b>	<b>7,170</b>	<b>6,940</b>	<b>(3.2)</b>	<b>14,939</b>
<i>EBITDA margin (%)</i>	<i>49.0</i>	<i>41.4</i>	<i>42.6</i>	<i>nm</i>	<i>nm</i>	<i>48.9</i>	<i>43.8</i>	<i>(10.3)</i>	<i>64.1</i>
Depn & amort.	(695)	(979)	(1,138)	16.2	63.7	(2,108)	(2,886)	36.9	(2,494)
EBIT	1,772	1,253	1,288	2.8	(27.3)	5,062	4,055	(19.9)	12,445
Interest expense	(323)	(362)	(359)	(0.7)	11.1	(1,093)	(1,031)	(5.6)	(1,282)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	139	58	1,915	3,196.7	1,279.6	154	2,049	nm	250
Associates' contrib	6	7	69	839.5	994.8	(27)	78	(391.4)	(3)
Exceptionals	37	33	17	(49.2)	(53.8)	85	58	nm	50
<b>Pretax profit</b>	<b>1,631</b>	<b>990</b>	<b>2,930</b>	<b>195.9</b>	<b>79.7</b>	<b>4,182</b>	<b>5,210</b>	<b>24.6</b>	<b>12,267</b>
Tax	(9)	(42)	(68)	62.0	670.2	(59)	(105)	78.0	(16)
<i>Tax rate (%)</i>	<i>0.5</i>	<i>4.2</i>	<i>2.3</i>	<i>nm</i>	<i>nm</i>	<i>0.5</i>	<i>(3.6)</i>	<i>(757.2)</i>	<i>0.1</i>
Minority interests	(5)	147	108	(26.6)	(2,076.0)	96	327	241.7	(306)
<b>Net profit</b>	<b>1,616</b>	<b>1,095</b>	<b>2,970</b>	<b>171.2</b>	<b>83.8</b>	<b>4,219</b>	<b>5,432</b>	<b>28.8</b>	<b>11,873</b>
Non-recurring	37	32	17	(48.2)	(54.7)	84	56	(32.7)	-
<b>Core net profit</b>	<b>1,580</b>	<b>1,064</b>	<b>2,954</b>	<b>177.7</b>	<b>87.0</b>	<b>4,135</b>	<b>5,376</b>	<b>30.0</b>	<b>11,873</b>
EPS (THB)	0.43	0.29	0.80	171.2	83.7	1.13	1.46	28.7	3.18
Core EPS (THB)	0.42	0.29	0.79	177.7	86.9	1.11	1.44	30.0	3.18

Sources: EA; FSSIA estimates

## THAI LIFE INSURANCE (TLI TB) - Strong operations in 3Q22; BUY TP THB19.20

### Solid 3Q22 net profit

TLI reported a 3Q22 net profit of THB2,208m (-2% y-y, +9% q-q). Its 9M22 net profit accounts for 82% of our 2022 forecast. We see limited downside risks to our current forecast.

### Solid new business growth and a high VONB margin in 3Q22

We see four positives in its 3Q22 performance, including 1) solid growth in new business, resulting in an increase y-y in its first-year premiums (FYP) and single premiums (SP); 2) the rise in its investment yield to 3.5% from 3.33% in 2Q22 from an increase in both interest and dividend income; 3) its combined ratio (life policy reserve to premiums and loss ratio) fell to 90.2% from 91.7% in 3Q21 as the life policy reserve to premiums ratio dipped primarily due to the higher reserve release from more policies reaching maturity, meanwhile the loss ratio increased largely due to higher maturity payments from policies sold in previous years and higher medical claims; and 4) its 9M22 VONB margin remained at a high level of 53.4% from a rise in sales from new participating endowment products and high growth in the partnership channel.

### Expect a rise y-y but a drop q-q in 4Q22 net profit

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 efforts to expand health insurance products; 2) a rise in its investment income from the rate uptrend; and 3) a lower ECL from an absence of special ECL. We also expect its VONB margin to remain at a high level from the increase in its high-margin product mix. We forecast TLI's 4Q22 net profit to decline q-q from the seasonality of its high life policy reserve.

### Reiterate BUY with an AV-based TP of THB19.2

We maintain our BUY call with an unchanged 2023 AV-based TP of THB19.2, implying a 2023 P/EV of 1.23x, as we expect TLI should benefit from the interest rate uptrend environment.

### Exhibit 3: TLI – summary of 3Q22 operations

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)
<b>Net earned premiums</b>	<b>20,085</b>	<b>21,498</b>	<b>20,929</b>	<b>4</b>	<b>(3)</b>	<b>60,403</b>	<b>61,762</b>	<b>2</b>	<b>67</b>	<b>91,625</b>
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)
<b>Underwriting profit</b>	<b>(635)</b>	<b>(973)</b>	<b>(566)</b>	<b>(11)</b>	<b>(42)</b>	<b>(1,006)</b>	<b>(2,198)</b>	<b>118</b>	<b>83</b>	<b>(2,662)</b>
Investment income	4,007	4,252	4,524	13	6	12,015	12,950	8	74	17,602
<b>Non-underwriting income</b>	<b>4,626</b>	<b>4,332</b>	<b>4,763</b>	<b>3</b>	<b>10</b>	<b>14,909</b>	<b>15,629</b>	<b>5</b>	<b>76</b>	<b>20,602</b>
<b>Other income</b>	<b>136</b>	<b>85</b>	<b>222</b>	<b>63</b>	<b>161</b>	<b>270</b>	<b>393</b>	<b>45</b>	<b>143</b>	<b>275</b>
<b>Total income</b>	<b>4,128</b>	<b>3,444</b>	<b>4,418</b>	<b>7</b>	<b>28</b>	<b>14,173</b>	<b>13,824</b>	<b>(2)</b>	<b>76</b>	<b>18,215</b>
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)
<b>Operating profit</b>	<b>2,785</b>	<b>2,403</b>	<b>2,691</b>	<b>(3)</b>	<b>12</b>	<b>10,455</b>	<b>9,889</b>	<b>(5)</b>	<b>82</b>	<b>12,099</b>
Tax	(524)	(388)	(485)	(8)	25	(2,269)	(1,874)	(17)	77	(2,420)
<b>Profit after tax</b>	<b>2,261</b>	<b>2,015</b>	<b>2,206</b>	<b>(2)</b>	<b>9</b>	<b>8,186</b>	<b>8,015</b>	<b>(2)</b>	<b>83</b>	<b>9,679</b>
Associates	3	3	2	(33)	(41)	12	4	(63)	4	121
<b>Net profit</b>	<b>2,263</b>	<b>2,018</b>	<b>2,208</b>	<b>(2)</b>	<b>9</b>	<b>8,198</b>	<b>8,020</b>	<b>(2)</b>	<b>82</b>	<b>9,800</b>
<b>Operating performance</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>							<b>(%)</b>
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

## RATCH GROUP (RATCH TB) - Strong earnings boosted by IPPs; Maintain BUY TP THB57.00

### Solid earnings in 3Q22

RATCH's 3Q22 net profit (NP) was THB2.2b, up 2% q-q and 56% y-y on y-y higher earnings from independent power producers (IPPs). 3Q22 core NP was THB2.5b, up 16% q-q and 58% q-q, beating BBG's consensus estimate by 2%. Share of profits from IPPs came to THB1.5b, up 8% q-q and 92% y-y on the higher q-q utilisation rate for the Hongsa power plant (HPC). Key points: 1) equity NP from HPC of THB1.3b (including a THB0.3b FX gain), up from THB670m in 3Q21; 2) THB412m in equity income from its PNPC hydropower plant in Laos (including a THB0.3b FX gain), up from THB134m in 3Q21; and 3) higher revenues from two wind farms, Yandin and Collector, on higher demand during Australia's winter.

### Stronger contributions from IPPs offset weak SPP earnings

RG's revenue rose 155% y-y to THB18b on higher energy payments, but saw y-y lower availability payments. Revenue from RATCH-Australia (RAC) rose to THB1.4b (+19% y-y) due to a higher electricity sales volume driven by the higher demand during the winter season. RATCH Cogen (RCO) saw 79% higher y-y revenue of THB1b due to higher demand. RATCH's small power producers (SPPs) saw mixed NP results in 3Q22, including Berkprai (+THB12m y-y), NRES (+THB64m y-y), Navanakorn Electricity (-THB105m y-y), and RW Cogen (+THB5m y-y) due to the higher gas cost, despite the Ft increase.

### On the path for growth

We expect RATCH's NP growth to rise in 2022-23, premised on 1) a high utilisation rate estimated at 85-90% for HPC; and 2) equity capacity growth (137MW) from two coal-fired power plants, Thang Long and Paiton, the Riau power plant in Indonesia (+146MW in Feb-22), NRER (Apr-22) and HKP in Thailand (+700MW estimated in 2024-25).

### Maintain BUY and lift our SoTP-based TP to THB57

We maintain BUY and lift our SoTP-based TP to THB57 to reflect our valuation rollover to 2023. We think RATCH's share price has already bottomed out after its THB25b capital increase via the issue of 769.23m new shares at THB34.48 in Jun-22 and is now likely to rerate, driven by stronger net profit growth momentum on new capacity growth. With this report, we transfer coverage of RATCH to Siriluck Pinthusoonthorn.

### 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)
<b>Revenue</b>	<b>9,201</b>	<b>16,402</b>	<b>22,434</b>	<b>36.8</b>	<b>143.8</b>	<b>25,097</b>	<b>55,819</b>	<b>122.4</b>	<b>41,932</b>
Operating costs	(7,957)	(14,495)	(20,892)	44.1	162.6	(21,450)	(50,661)	136.2	(29,901)
<b>EBITDA</b>	<b>1,244</b>	<b>1,907</b>	<b>1,542</b>	<b>(19.2)</b>	<b>24.0</b>	<b>3,646</b>	<b>5,159</b>	<b>41.5</b>	<b>10,144</b>
<i>EBITDA margin (%)</i>	13.5	11.6	6.9	<i>nm</i>	<i>nm</i>	14.5	9.2	<i>nm</i>	24.2
Deprn & amort.	(570)	(725)	(820)	13.2	44.0	(1,536)	(2,268)	47.7	(1,863)
EBIT	674	1,182	721	(39.0)	7.0	2,110	2,891	37.0	8,281
Interest expense	(465)	(751)	(664)	(11.6)	42.8	(1,302)	(2,223)	70.8	(2,447)
Interest & invt inc	53.1	67.3	136.3	102.6	156.9	157.3	250.7	59.4	118.3
Other income	125.0	136.4	225.9	65.6	80.8	381.6	370.1	(3.0)	855.8
Associates' contrib	1,306.4	1,922.4	2,228.6	15.9	70.6	4,318.0	5,337.3	23.6	3,078.3
Exceptional	(155)	(21)	(267)	1,161.8	72.3	46	125	170.2	-
<b>Pretax profit</b>	<b>1,539</b>	<b>2,536</b>	<b>2,382</b>	<b>(6.1)</b>	<b>54.8</b>	<b>5,712</b>	<b>6,751</b>	<b>18.2</b>	<b>9,886</b>
Tax	(101)	(266)	(105)	(60.6)	4.2	(63)	(840)	1,229.3	(1,359)
<i>Tax rate (%)</i>	6.5	10.5	4.4	<i>nm</i>	<i>nm</i>	1.1	12.4	<i>nm</i>	13.7
Minority interests	0.0	(74.1)	(28.6)	(61.4)	<i>nm</i>	0.0	112.4	<i>nm</i>	(118.9)
<b>Net profit</b>	<b>1,438</b>	<b>2,196</b>	<b>2,248</b>	<b>2.4</b>	<b>56.3</b>	<b>5,649</b>	<b>6,024</b>	<b>6.6</b>	<b>8,408</b>
Non-recurring	(155)	21	(267)	<i>nm</i>	72.4	46	168	261.3	-
<b>Core net profit</b>	<b>1,593</b>	<b>2,175</b>	<b>2,515</b>	<b>15.6</b>	<b>57.9</b>	<b>5,602</b>	<b>5,856</b>	<b>4.5</b>	<b>8,408</b>
EPS (THB)	0.66	1.01	1.03	2.4	56.3	2.60	2.77	6.6	3.87
Core EPS (THB)	0.73	1.00	1.16	15.6	57.9	2.58	2.69	4.5	3.87

Sources: RATCH; FSSIA estimates

## SERMSANG POWER CORP (SSP TB) - 3Q22 NP hit by seasonality; Maintain BUY TP THB15.00

### Softer 3Q22 NP dragged by solar farms

SSP's 3Q22 core net profit (NP) was THB259m, down 12% q-q but up 2% y-y, in line with our estimate, due mainly to the absence of the THB351m divestment gain booked in 2Q22 from the sale of its 86.9% stake in the 14.8MW Hidaka solar farm in Jun-22 at the selling price of THB716m. On a positive note, there was a higher sales volume from its wind farms and improving NPs from acquired biomass power plants. 3Q22 NP fell to THB268m, down 59% q-q and 7% y-y due to weaker solar earnings despite the full-quarter operations of Leo 1 (20MW).

### Stronger wind farms offset by weaker solar farms

SSP's revenue dropped q-q to THB740m in 3Q22 (-37% q-q but +8% y-y). 3Q22 revenue from solar farms dropped to THB535m (-16% q-q), and revenue from solar rooftops fell to THB22.7m (-33% q-q) on seasonality. Revenue from wind rose to THB102m, up 14% q-q due to the 25% stake acquired in the Romklao wind farm in Mar-22, while revenue from biomass power plants rose to THB80m, up 17% q-q due to higher utilisation. SSP's 3Q22 financing costs were THB118m (+28% y-y) due to the long-term loan drawdowns from both Thai and Japanese financial institutions for new project investments.

### Growth outlook remains sanguine in 2022-23

We expect SSP's strong yearly net profit growth to continue in 2022-24 from already secured and potential growth projects in 2021-22 under Vietnam's Power Development Plan 8 (PDP8) and the upcoming renewable energy tenders in Thailand. Management is sanguine about the potential for up to 200MW in solar and wind farm capacity growth in Thailand and up to 0.2-0.3GW in Vietnam given the company's wind farm acumen and ample available capital for investment in an LNG-to-power plant JV.

### Maintain BUY and TP of THB15

We maintain BUY and our SoTP-TP of THB15. SSP is poised to secure additional capacity growth for wind and solar farms from the upcoming tender for 5.2GW in renewable energy projects in Thailand by end-2022, along with wind farms and LNG-to-power projects under Vietnam's new PDP8 by 1H23. With this report, we transfer coverage of SSP to Siriluck Pinthusoonthorn.

### Exhibit 5: 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)
<b>Revenue</b>	<b>683</b>	<b>1,173</b>	<b>740</b>	<b>(36.9)</b>	<b>8.4</b>	<b>1,726</b>	<b>2,769</b>	<b>60.5</b>	<b>3,259</b>
Operating costs	(130)	(205)	(164)	(20.1)	26.6	(283)	(543)	91.8	(426)
<b>EBITDA</b>	<b>553</b>	<b>968</b>	<b>576</b>	<b>(40.5)</b>	<b>4.1</b>	<b>1,443</b>	<b>2,227</b>	<b>54.3</b>	<b>2,833</b>
<i>EBITDA margin (%)</i>	<i>81.0</i>	<i>82.5</i>	<i>77.8</i>	<i>nm</i>	<i>nm</i>	<i>83.6</i>	<i>80.4</i>	<i>nm</i>	<i>86.9</i>
Deprn & amort.	(223)	(242)	(226)	(6.5)	1.5	(521)	(706)	35.5	(448)
<b>EBIT</b>	<b>331</b>	<b>726</b>	<b>350</b>	<b>(51.8)</b>	<b>5.9</b>	<b>921</b>	<b>1,520</b>	<b>65.0</b>	<b>2,385</b>
Interest expense	(92)	(125)	(118)	(5.5)	27.9	(240)	(367)	52.9	(697)
Interest & invt inc	2	4	3	(35.0)	12.8	3	9	194.0	-
Other income	2	32	64	103.0	2,851.4	18	99	465.4	333.2
Associates' contrib	-	20	(2)	nm	nm	-	21	nm	-
Exceptional	77	-	-	nm	(100.0)	87	-	nm	(340)
<b>Pre-tax profit</b>	<b>320</b>	<b>657</b>	<b>297</b>	<b>(54.8)</b>	<b>(7.1)</b>	<b>789</b>	<b>1,283</b>	<b>62.5</b>	<b>1,682</b>
Tax	(20)	3	(18)	nm	(9.4)	(48)	(21)	(57.5)	(54)
<i>Tax rate (%)</i>	<i>6.4</i>	<i>(0.4)</i>	<i>6.2</i>	<i>nm</i>	<i>nm</i>	<i>6.1</i>	<i>1.6</i>	<i>nm</i>	<i>3.2</i>
Minority interests	(13)	(15)	(11)	(26.1)	(15.8)	(31)	(55)	77.1	(85.9)
<b>Net profit</b>	<b>287</b>	<b>645</b>	<b>268</b>	<b>(58.5)</b>	<b>(6.6)</b>	<b>710</b>	<b>1,207</b>	<b>70.0</b>	<b>1,543</b>
Non-recurring	32	351	9	(97.4)	(71.4)	42	359	756.2	(340)
<b>Core net profit</b>	<b>255</b>	<b>294</b>	<b>259</b>	<b>(12.0)</b>	<b>1.5</b>	<b>668</b>	<b>848</b>	<b>26.9</b>	<b>1,883</b>
EPS (THB)	0.31	0.70	0.29	(58.5)	(6.6)	0.77	1.31	70.0	1.36
Core EPS (THB)	0.28	0.32	0.28	(12.0)	1.5	0.72	0.92	26.9	1.66

Sources: SSP; FSSIA estimates

## KNIGHT CLUB CAPITAL ASSET MNGT (KCC TB) - Strong growth potential, but priced in; Maintain HOLD TP THB7.10

### 3Q22 net profit missed on cash collection

KCC posted a weak 3Q22 net profit of THB9m (-31% y-y, -80% q-q), which was slightly lower than our expectation of THB14m due to lower-than-expected cash collection. Its 9M22 net profit accounts for 73% of our 2022 net profit forecast.

### Slow cash collection led to soft 3Q22 performance

KCC's soft operations were due to three reasons. First, its cash collection was lower q-q at THB32m from THB158m in 2Q22 from the absence of big-plot corporate NPL deals and large housing NPL sales. Second, its ECL increased y-y and q-q as most of its interest income came from new portfolios, for which the company has not yet provided debt restructuring. Third, its interest expenses rose y-y from a rise in its interest bearing debt and the interest rate uptrend environment. As for its NPL acquisitions, KCC still purchased new NPLs aggressively, totalling THB180m. The accumulated 9M22 NPL acquisitions amounted to THB720m compared to its 2022 target of THB800m.

### Expect stronger earnings growth in 4Q22

KCC has accelerated its asset acquisitions since 2Q22 after receiving new funds from its IPO to expand its business. After four to six months of acquisitions, we think the company will start to have a higher cash collection rate in 4Q22. On top of that, we think KCC will continuously purchase NPLs in 4Q22. Therefore, we expect KCC's 4Q22 net profit to rise y-y and q-q.

### Maintain HOLD with a 2023 GGM-based TP of THB7.1

Although we still like KCC in terms of its outstanding net profit growth potential, expected at a three-year CAGR of 52% in 2022-24, we think its current valuation is very demanding. Accordingly, we maintain our HOLD recommendation with an unchanged GGM-based TP of THB7.1.

### Exhibit 6: KCC – 3Q22 results review

	3Q21	2Q22	3Q22		9M22			2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	
<b>Interest income</b>									
- Interest income from NPLs	30	18	43	43	143	76	(10)	68	111
<b>Total interest income</b>	<b>30</b>	<b>18</b>	<b>43</b>	<b>43</b>	<b>143</b>	<b>76</b>	<b>(10)</b>	<b>68</b>	<b>111</b>
<b>Interest expense</b>	<b>4</b>	<b>11</b>	<b>11</b>	<b>180</b>	<b>(3)</b>	<b>25</b>	<b>115</b>	<b>100</b>	<b>26</b>
<b>Net interest income</b>	<b>26</b>	<b>6</b>	<b>32</b>	<b>23</b>	<b>393</b>	<b>51</b>	<b>(31)</b>	<b>59</b>	<b>86</b>
<b>Non-interest income</b>						<b>0</b>	<b>nm</b>	<b>nm</b>	
- Gain on properties for sale	2	0	2	12	nm	4	95	74	5
- Others	2	62	1	(63)	(99)	74	279	85	87
<b>Total non-interest income</b>	<b>4</b>	<b>62</b>	<b>3</b>	<b>(33)</b>	<b>(96)</b>	<b>78</b>	<b>261</b>	<b>84</b>	<b>93</b>
<b>Total operating income</b>	<b>30</b>	<b>68</b>	<b>35</b>	<b>15</b>	<b>(50)</b>	<b>128</b>	<b>36</b>	<b>72</b>	<b>178</b>
<b>Operating expenses</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>(19)</b>	<b>29</b>	<b>33</b>	<b>71</b>	<b>41</b>
<b>Pre provision operating profit</b>	<b>21</b>	<b>57</b>	<b>25</b>	<b>18</b>	<b>(56)</b>	<b>99</b>	<b>37</b>	<b>72</b>	<b>137</b>
Expected credit loss	5	3	14	162	346	11	(32)	67	16
<b>Operating profit</b>	<b>16</b>	<b>53</b>	<b>11</b>	<b>(32)</b>	<b>(80)</b>	<b>88</b>	<b>57</b>	<b>73</b>	<b>121</b>
Income tax expenses	3	11	2	(33)	(80)	17	54	73	24
<b>Profit before minority interest</b>	<b>12</b>	<b>43</b>	<b>9</b>	<b>(31)</b>	<b>(80)</b>	<b>70</b>	<b>58</b>	<b>73</b>	<b>97</b>
Minority	0	0	0	nm	nm	0	nm	nm	0
<b>Net profit</b>	<b>12</b>	<b>43</b>	<b>9</b>	<b>(31)</b>	<b>(80)</b>	<b>70</b>	<b>58</b>	<b>73</b>	<b>97</b>
<b>Key financial highlights</b>									
NPL & NPA purchase (THB m)	0	540	180	nm	(67)	720	nm	nm	800
NPL & NPA cash collection (THB m)	25	158	32	26	(80)	253	232	88	286
Cash collection/NPL&NPA (%)	799	87	12						18
<b>Key financial ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>
Liabilities / equity (x)	nm	0.6	0.6						0.8
Interest-bearing debt/equity (x)	nm	0.6	0.6						0.5
ROA	13.8	13.6	2.0						7.5
ROE	22.6	21.6	3.1						11.7
Cost of fund	12.0	10.3	6.9						6.1
Cost to income	29.5	17.2	27.7						23.2

Sources: KCC; FSSIA estimates



## PTG ENERGY (PTG TB) - Softer marketing margin hit 3Q NP; Maintain BUY TP THB18.30

### Softer marketing margin, softer earnings q-q

PTG reported a 3Q22 net profit (NP) of THB177m, down 71% q-q but up 173% y-y. 3Q22 earnings were dragged down by a q-q lower marketing margin (MM) of THB1.9/litre from THB2.1/litre in 2Q22. The oil sales volume rose y-y to 1,278m litres (ml) (+16% y-y, -7% q-q), mainly from its retail channel at 1,231ml (+15% y-y, -6% q-q), which accounted for 97% of PTG's total sales volume with 18 new stations added in 3Q22. The share of loss from biodiesel amounted to THB86m due to weak demand and the decrease in the crude palm oil price.

### Higher gross profit contribution from non-oil

Revenue rose 48% y-y in 3Q22 to THB45.2b, driven by a higher average retail oil price at THB33.32 (+26% y-y, +3.3% q-q), but a weaker average sales volume per station at 13.4m litres per station in 3Q22 from 14.5m litres per station in 2Q22. Gross profits from the non-oil businesses (LPG, food & beverages (F&B) and convenience stores), accounted for 19% of the total gross profit in 3Q22, rising from 16% in 2Q22, comprising 9.1% from LPG sales at 132m litres (+9% q-q, +89% y-y), 4.8% from F&B, mainly from PunThai Coffee, which saw its number of branches increase from 414 in 2Q22 to 461 in 3Q22, and 4.7% from Max Mart convenience stores and other businesses.

### Time to recover

We expect PTG's net profit to continue to recover in 4Q22-2023, driven by 1) a 10-20% y-y stronger retail oil sales volume on rising domestic demand; 2) a higher average MM in the range of THB1.8-1.9/litre in 2H22; and 3) PTG's strategic move into the non-oil business by opening more stores, as it targets 60% EBITDA from non-oil in the next 3-4 years vs 20% currently. PTG is scheduled to list its LPG and biodiesel businesses in 2023, according to management.

### Maintain BUY with the same TP of THB18.3

We maintain BUY with the same TP of THB18.3. We cut our 2022-24E EPS by 6-10% due to the lower-than-expected oil sales volume, lower valuation for its biodiesel business from 13x 2022E P/E to 12x 2023E P/E due to the rising feedstock cost, and valuation rollover to 2023. With this report, we transfer coverage of PTG to Siriluck Pinthusoonthorn.

### 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)
<b>Revenue</b>	<b>30,585</b>	<b>46,307</b>	<b>45,171</b>	<b>(2.5)</b>	<b>47.7</b>	<b>96,159</b>	<b>130,447</b>	<b>35.7</b>	<b>136,750</b>
Operating costs	(29,490)	(44,460)	(43,758)	(1.6)	48.4	(91,961)	(125,964)	37.0	(130,552)
Interest & invt inc	24	43	49	12.6	101.7	101	143	nm	0
Associates' contrib	35	(51)	(86)	68.5	nm	158	(111)	nm	0
Exceptionals	1	(10)	(11)	10.6	nm	2	(59)	nm	0
<b>EBITDA</b>	<b>1,155</b>	<b>1,829</b>	<b>1,364</b>	<b>(25.4)</b>	<b>18.1</b>	<b>4,459</b>	<b>4,456</b>	<b>(0.1)</b>	<b>6,198</b>
<i>EBITDA margin (%)</i>	3.8	3.9	3.0	nm	nm	4.6	3.4	nm	4.5
Depn & amort.	(768)	(783)	(816)	4.1	6.2	(2,247)	(2,364)	5.2	(3,303)
EBIT	389	1,045	548	(47.6)	40.8	2,213	2,092	(5.5)	2,896
Interest expense	(283)	(280)	(279)	(0.4)	(1.4)	(833)	(841)	1.0	(862)
<b>Pretax profit</b>	<b>106</b>	<b>765</b>	<b>269</b>	<b>(64.9)</b>	<b>153.6</b>	<b>1,380</b>	<b>1,250</b>	<b>(9.4)</b>	<b>2,223</b>
Tax	(39)	(159)	(88)	(44.7)	123.2	(282)	(300)	6.5	(540)
<i>Tax rate (%)</i>	37.1	20.7	32.7	57.6	(12.0)	20.4	24.0	17.5	24.3
Minority interests	(2)	(6)	(4)	(31.9)	130.3	(5)	(13)	183.0	0
<b>Net profit</b>	<b>65</b>	<b>601</b>	<b>177</b>	<b>(70.5)</b>	<b>172.7</b>	<b>1,094</b>	<b>938</b>	<b>(14.3)</b>	<b>1,683</b>
<b>Core profit</b>	<b>64</b>	<b>611</b>	<b>188</b>	<b>(69.2)</b>	<b>194.0</b>	<b>1,092</b>	<b>997</b>	<b>(8.7)</b>	<b>1,683</b>
EPS (THB)	0.04	0.36	0.11	(70.5)	172.7	0.66	0.56	(14.3)	1.01
Core EPS (THB)	0.04	0.37	0.11	(69.2)	194.0	0.65	0.60	(8.7)	1.01

Sources: PTG; FSSIA estimates

## Results Comments

### DITTO (REDUCE; TP THB34) - Strong 3Q22 net profit from a rise in margin

- DITTO posted a strong 3Q22 core profit of THB68m (+39% y-y, +17% q-q), driven by a higher profitability margin. Meanwhile, its 3Q22 net profit was at THB71m (+44% y-y, +12% q-q). These was an extra hedging item of THB2m.
- DITTO's 3Q22 revenue decreased 14% y-y and 15% q-q due to many projects being completed and delivered during 3Q22. However, its gross margin improved significantly to 41% from 31% in 2Q22 and 28% in 3Q21 as the company has special knowledge and high experience in technology and engineering services (TES) and the document and data management solutions (DDM), resulting in an increase of high margin projects.
- DITTO announced two new investment with Team Consulting Engineering and Management (TEAMG). These two transactions are expected to complete by December 2022.

First, DITTO will set up a new JV (50% holding) with TEAMG – named DTX. DTX will purchase 30% of the ordinary shares of Asset Activator Company (AA, not listed). The total 30% purchase price is THB3m. Nature of AA businesses are developing a software for physical object simulation model (Digital Twins) including 1) 3-D environmental software which is intellectual property of the company, 2) installation of signal transmitter, and 3) automatic data processing for remote building and public utility management.

Second, DITTO will set up another JV with Vongsayam Korsang Company (VSK) and TEAMG, with the total registered capital not exceeding THB2b. DITTO, VSK, and TEAMG will hold 20%, 60%, and 20% in this JV respectively. This JV aims to operate a business about water resource management, which will enable the company to expand its business to water management activities. This co-investment relies on technological expertise and experience of the company, combined with experience and proficiency in water resource system design and construction of VSK and capability of engineering and water resource management of TEAMG. The company expects to add more business value (synergy) in the future.

#### Exhibit 8: DITTO – 3Q22 operation summary

Year to Dec 31	3Q21	2Q22	3Q22	----- Change -----		3Q22	----- 9M22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	%22E	(THB m)	y-y%	%22E	(THB m)	(y-y%)
Sales	337	340	289	(14)	(15)	20	949	12	66	1,432	31
Gross profit	93	106	118	28	12	26	333	33	73	455	41
Operating costs	32	32	33	3	2	(21)	94	3	(61)	(155)	28
<b>Operating profit</b>	<b>61</b>	<b>74</b>	<b>86</b>	<b>41</b>	<b>16</b>	<b>29</b>	<b>239</b>	<b>49</b>	<b>80</b>	<b>300</b>	<b>49</b>
Operating EBITDA	76	86	98	29	14	28	276	36	78	353	37
Other income	1	(0)	0	(94)	n/a	3	1	(46)	41	3	(8)
Other expense	0	0	0	n/a	n/a		0			0	
Interest expense	1	1	1	(37)	3	(17)	2	(59)	(51)	(4)	(31)
Profit before tax	61	73	85	39	17	28	238	51	80	299	51
Tax	12	15	17	38	16	(30)	48	68	(85)	(56)	56
Non recurring items	0	5	2	n/a	50		2			0	n/a
<b>Reported net profit</b>	<b>49</b>	<b>63</b>	<b>71</b>	<b>44</b>	<b>12</b>	<b>29</b>	<b>192</b>	<b>49</b>	<b>79</b>	<b>242</b>	<b>21</b>
<b>Recurring net profit</b>	<b>49</b>	<b>58</b>	<b>68</b>	<b>39</b>	<b>17</b>	<b>28</b>	<b>190</b>	<b>48</b>	<b>78</b>	<b>242</b>	<b>49</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>						<b>(ppt)</b>
Gross margin	27.5	31.1	40.9	13.4	9.8		35.1			31.8	2.2
Operating margin	18.1	21.7	29.7	11.5	8.0		25.2			21.0	2.5
Recurring net margin	14.5	17.1	23.5	9.0	6.4		20.1			16.9	2.1
SG&A / Sales	9.4	9.4	11.3	1.8	1.8		9.9			10.8	(0.3)
Effective tax rate	20.1	20.2	20.0	(0.1)	(0.2)		20.1			18.9	0.6
Interest coverage (EBITDA) (x)	68.3	125.1	139.3				132.4			86.1	
	<b>3Q21</b>	<b>2Q22</b>	<b>3Q22</b>	----- Change -----							
<b>Revenue by business (THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>		<b>(THB m)</b>	<b>y-y%</b>			
DDM	146	111	88	(40)	(20)		288	(4)			
TES	83	183	159	93	(13)		524	92			
DS	108	46	42	(61)	(8)		137	(51)			
Total	337	340	289	(14)	(15)		949	12			
<b>Gross margin by business (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>						
DDM	33.2	24.3	49.8	16.6	25.5						
TES	38.1	37.6	43.6	5.5	6.0						
DS	11.8	21.7	12.2	0.4	(9.4)						

Sources :DITTO; FSSIA's estimates

## Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62.0) - RAM booked a 3Q22 core profit of THB0.6b (+29% q-q), beat or estimate

- RAM reported core profit of THB0.6b in 3Q22 (-58% y-y, +29% q-q) beat our estimates due to higher-than-expected dividend income and share income.
- Revenue grew by 3% q-q. Medical revenue of RAM's flagship grew 10% q-q and exceeded pre-Covid level by 15%. Revenue of VBR grew by 2% q-q.
- EBITDA margin improved from 19% in 2Q22 to 23% in 3Q22. EBITDA margin of RAM's flagship increased to 29% (vs 25% in 2Q22) and its subsidiaries (mainly from VBR) also increased to 18% (vs 14% in 2Q22)
- Share of income increased to THB291m from THB218m in 2Q22 mainly due to larger share income from Synphaet, Chiangmai Ram Hospital and Sukhumvit Hospital. RAM booked dividend income of THB148m in 3Q22 (vs THB158 in 2Q22 and THB58m in 3Q21)

### Exhibit 9: RAM – 3Q22 operation summary

FY ending Dec	3Q21	4Q21	1Q22	2Q22	3Q22	Change		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	4,710	3,210	3,004	2,592	2,679	3	(43)	12,664	10,582
COGS (incl depreciation)	(2,570)	(2,078)	(2,026)	(1,950)	(1,927)	(1)	(25)	(8,193)	(7,645)
Gross Profit	2,140	1,131	977	641	752	17	(65)	4,471	2,938
SG&A	(329)	(346)	(366)	(388)	(394)	1	20	(1,375)	(1,340)
Operating Profit	1,811	785	611	253	358	42	(80)	3,096	1,597
Dividend income	58	39	35	158	148	(6)	156	301	286
Net other income	21	21	23	26	30	16	44	95	120
Interest expenses	(61)	(63)	(53)	(58)	(65)	12	7	(239)	(256)
Pretax profit	1,829	782	616	378	471	25	(74)	3,253	1,747
Income Tax	(299)	(102)	(124)	(56)	(70)	25	(76)	(468)	(314)
Associates	718	1,434	343	218	291	34	(59)	2,469	1,065
Minority interest	(766)	(368)	(129)	(60)	(73)	22	(90)	(1,183)	(400)
Core profit	1,481	1,745	706	479	618	29	(58)	4,070	2,097
Extraordinaries, GW & FX	164	(42)	0	0	0			122	
Reported net profit	1,646	1,703	706	479	618	29	(62)	4,193	2,097
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,200	1,201
Pre-ex EPS (THB)	1.23	1.45	0.59	0.40	0.52	29	(58)	3.39	1.75
EPS (THB)	1.37	1.42	0.59	0.40	0.52	29	(62)	3.49	1.75
COGS excl. depreciation	(2,318)	(1,820)	(1,781)	(1,708)	(1,659)	(3)	(28)	(7,127)	(6,488)
Depreciation	(253)	(259)	(245)	(243)	(268)	10	6	(1,065)	(1,157)
EBITDA	2,063	1,044	856	496	626	26	(70)	4,162	2,754
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	45	35	33	25	28	3	(17)	35	28
SG&A/Revenue	7	11	12	15	15	(0)	8	11	13
EBITDA margin	44	32	28	19	23	4	(20)	33	26
Net profit margin	35	53	24	18	23	5	(12)	33	20
Operating stats									
Ramkhamhaeng hospital revenue growth (y-y %)	12	14	22	10	16				
Ramkhamhaeng EBITDA margin (%)	33	28	36	28	31				
Subsidiary hospital revenue growth (y-y %)	268	72	47	3	(56)				
Subsidiary EBITDA margin (%)	53	35	24	14	18				
Share income - Synphaet (THB m)	288	955	44	47	84				
Share income - THG (THB m)	174	127	115	94	100				
Share income - Sukhumvit (THB m)	43	19	44	18	28				
Share income - Chiangmai Ram (THB m)	15	24	46	8	35				
Share income - VIBHA (THB m)	79	82	50	38	34				
Share income - RJH (THB m)	58	0	0	0	0				

Sources :RAM; FSSIA's estimates

## Key takeaways from Analyst Meeting

### Bumrungrad Hospital (BH TB, BUY, THB255 TP) - key takeaways from 3Q22 meeting (pre-recorded session)

Overall tone is positive

- Management provided more detail on strong revenue growth (+16% q-q) in 3Q22. International patient revenue grew by 34% q-q driven mainly by Middle East (+77% q-q) and Indochina (+14% q-q). TOP three revenue contribution of international patient revenue was Myanmar (+2% q-q), Qatar (+119% q-q) and Kuwait (+83% q-q).
- BH is optimistic on 4Q22 and guided that QTD revenue growth momentum is similar to 3Q22. However, they expect it to slowdown for last two weeks in Dec following long holidays.
- BH provided 2023 budget assumptions which expect medical prices to increase 6.6% y-y, revenue intensity to increase 2.9% y-y and volume to grow 7.8% y-y. This may imply revenue growth up to 18% y-y (vs our forecast of 5% growth in 2023).
- BH provide master plan expansion for three projects: 1) Soi 1 project ph 1 (parking building) scheduled to open soon, 2) BH Academy building expansion for staffs, which should free up space for existing campus and add more clinics later and 3) BH Annex which would add more OPD clinics scheduled to start construction next year
- BH will hold analyst meeting Q&A session on 17 Nov

### Erawan Group (ERW TB, BUY, THB4.70 TP) - key takeaways from 3Q22 meeting

Overall meeting tone is positive

- OCC rate has continued to improve in Oct. Non-Hop increased to 78% (vs 67% in 3Q22), while Hop Inn increased to 76% (vs 74% in 3Q22). The APEX meeting has increased the demand, especially upper scale segment.
- Management expect overall portfolio RevPAR to recover to 85-90% of pre-Covid level in 4Q22 (81% in 3Q22) with OCC rate of 70-75% (vs 67% in 3Q22). This suggest high potential for ERW to reach breakeven in 4Q22. RevPAR should reach pre-Covid level in 2023.
- The impact from inflation is manageable. Utilities cost increased by 18% y-y in Sep and would impact margin c1%, while hike in minimum wage would impact margin only c0.1%. Thus, management expect the increase in RevPAR to offset the impact.

## Economic news

- **State banks positioned to increase rates next year** BANGKOK POST : Government Housing Bank (GH Bank) and Government Savings Bank (GSB) will begin gradually raising their loan interest rates next year, in line with the upward overall trend, according to executives.
- **Cabinet approves decreased rice income guarantee plan** BANGKOK POST : The cabinet yesterday approved a lower amount for the income guarantee scheme for rice farmers for the main crop of the 2022-23 season.
- **PIN accelerating sales in EEC in the final quarter** BANGKOK POST : Industrial investment projects continue to pile up in Thailand, especially in targeted industries such as electric vehicles and smart electronics promoted by the government in the Eastern Economic Corridor (EEC), says developer Pinthong Industrial Park Plc (PIN).
- **New medical treatment visa planned for Jan 1** BANGKOK POST : A medical treatment visa to promote medical tourism has been endorsed by the cabinet. It is expected to take effect on Jan 1 next year.
- **Black Friday Deals Arrived Early for Many Shoppers This Year** BANGKOK POST : Retailers are dangling big sales well ahead of Black Friday, a reversal from the past two years when scarcity allowed stores to charge full price for many products, from sweaters to washing machines.
- **Europe's Luxury-Goods Sale Might Last a While** BANGKOK POST : Americans are getting a tantalizing deal on luxury goods in Paris and Milan these days. The companies that make them have little reason to end it.
- **Tax cut on diesel extended to Jan 20** BANGKOK POST : The cabinet on Tuesday agreed to a fifth extension of the excise tax cut on standard diesel, until Jan 20, due to high oil prices.
- **Asian markets rise further as China moves provide support** BANGKOK POST : Asian markets rose Tuesday as investors brushed off a reverse on Wall Street and focused on signs of slowing inflation and China's moves to shore up its economy.
- **Govt eases rules for foreign exchange operators** BANGKOK POST : Authorities will give foreign exchange service providers more flexibility in business to encourage innovation and new technologies, the Bank of Thailand (BoT) said in a statement on Tuesday.
- **After FTX collapse, cryptocurrency sector fights back** BANGKOK POST : LONDON: The failure of the FTX platform has undermined investor confidence and threatened the young cryptocurrency sector, pushing its main players to mobilise to save it.
- **Xi's crackdowns drive Chinese billionaires to booming Singapore** BANGKOK POST : One of the hottest wine bars for Chinese billionaires isn't atop a Shanghai office tower or within a Beijing courtyard house. It's in a modest black-and-white bungalow next to a six-lane thruway in the heart of Singapore.
- **Three out of four bitcoin investors have lost money: study** BANGKOK POST : ZURICH: Roughly three-quarters of people who have bought bitcoin have lost money according to a study published Monday as the cryptocurrency sector reels from the collapse of a major exchange that has sapped confidence.
- **Hotels optimistic about Mice segment** BANGKOK POST : Hotels are upbeat about gaining more bookings from tourists and the Mice (meetings, incentives, conventions and exhibitions) segment following the Asia-Pacific Economic Cooperation (Apec) summit in Bangkok.
- **US to spend \$66m on new facilities at Philippines military bases** BANGKOK POST : MANILA: The Philippines on Tuesday said defence ally the United States had agreed to spend \$66.5 million to start building training and warehouse facilities at three of its military bases, under a 2014 joint security deal.
- **UK budget predicted to be a nightmare before Christmas** BANGKOK POST : LONDON: Britain will Thursday hike taxes and slash public spending in a government budget that signals a return to austerity despite a cost-of-living crisis and recession headwinds.
- **Hong Kong leader urges city not to be fixated on '0+0'** BANGKOK POST : Hong Kong's leader has urged the city not to be fixated on a "0+0" Covid-19 arrangement which would end all restrictions for travellers, while reassuring the public he will lift more pandemic curbs even as caseloads rise in mainland China.

## Corporate news

- **Thai Airways fleet undergoing resurgence** BANGKOK POST : Thai Airways International (THAI) Plc, the country's flag carrier, says 60% of the aircraft in its pre-pandemic fleet have now resumed service following a surge in the number of people travelling, adding that the airline plans to gradually deploy nine more aircraft next year.
- **Brokers issue list of 'cash only' securities** BANGKOK POST : Brokers have listed nearly 100 securities as tradeable with cash only, not allowing net settlement trading in the aftermath of an ongoing investigation into suspicious trading of shares of MAI-listed More Return (MORE).
- **MORE chief aims to snap up shares** BANGKOK POST : The president and chief executive of More Return Plc (MORE) is planning to seek new partners to soak up the company's 1.5 billion shares now in the hands of more than 10 securities firms for 1 baht apiece, down from the last publicly traded price of 1.37 baht before the stock was suspended from trade on Nov 14.
- **Ratch expects 10-15% revenue growth** BANGKOK POST : Ratch Group Plc, Thailand's largest private power producer by capacity, expects revenue to grow by 10-15% next year, mainly driven by its expansion of electricity generation capacity.
- **TPC aims for 10,000 new card members** BANGKOK POST : Thailand Privilege Card Co (TPC), the operator of the Thailand Elite Card programme, targets 10,000 new members next year as it crafts a mission to provide new offerings for luxury tourists, including business opportunities.

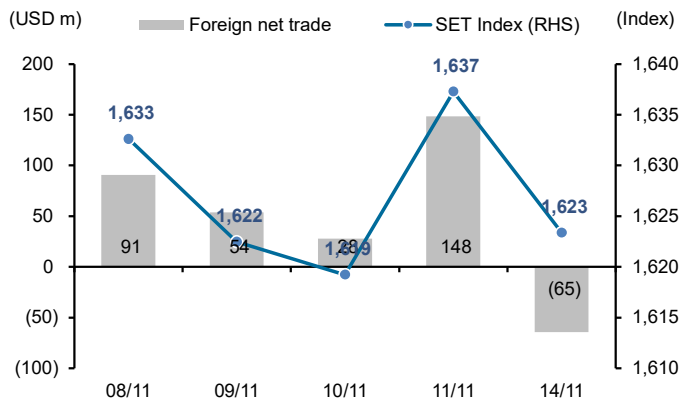
- **CRC records 157% surge in profit in third quarter** BANGKOK POST : Central Retail Corporation (CRC), the country's biggest mall operator, has bested third-quarter expectations by posting a profit of 1.26 billion baht for 157% year-on-year growth.
- **AWN petitions court to block True merger** BANGKOK POST : Advanced Info Service Plc (AIS), Thailand's biggest mobile operator by subscriber base, has petitioned the Central Administrative Court to revoke the National Broadcasting and Telecommunications Commission's (NBTC) resolution that allows the passage of the planned merger of True Corporation and Total Access Communication (DTAC).
- **AutoX eyes rapid ascent for car title loans** BANGKOK POST : AutoX Co Ltd, a new player in the car title loan market, aims to be among the top three in the sector with 70 billion baht in loans outstanding in three years.
- **BGRIM revenue up 56.9% in Q3** BANGKOK POST : B.Grimm Power Plc's (BGRIM) third-quarter revenue leaped 56.9% -- thanks to higher electricity tariffs, increased sales volume at home and Vietnam and contributions from the new Thai wind farm.
- **MFP targets Orange Line bids** BANGKOK POST : The Move Forward Party (MFP) on Monday petitioned the Central Administrative Court to seek the cancellation of the bidding on the western section of the Orange Line, citing unfair competition that could cost the government 68 billion baht in losses.

## 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				

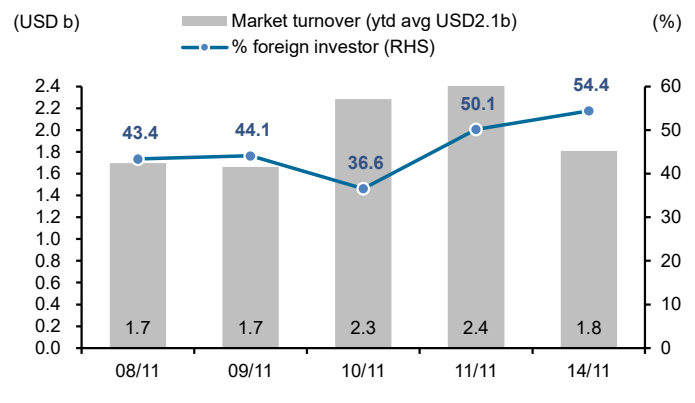
Source: Company data; Bloomberg or expected; am = before market open; n = after 1<sup>st</sup> trading session closed

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,629.38	0.4	(0.5)	0.6	0.0	0.8	(0.1)	0.2	0.9	0.6	0.2	
-5D	1,632.61	(0.2)	(2.3)	(1.3)	(0.7)	0.6	0.7	0.5	1.2	1.8	0.1	
-1M	1,560.78	4.4	3.9	3.3	0.2	6.7	4.6	7.1	9.0	6.3	13.3	
-3M	1,629.95	(0.0)	(0.4)	1.6	(7.1)	1.7	(4.5)	6.3	(2.4)	4.5	(0.4)	
-6M	1,584.38	2.8	4.3	5.3	(18.9)	(1.6)	(1.4)	12.0	0.6	8.4	0.4	
-1Y	1,644.01	(0.9)	5.5	(8.0)	(2.9)	(10.4)	(6.9)	7.7	(10.8)	5.7	(8.5)	
WTD	1,637.29	(0.5)	(1.7)	(1.1)	(0.3)	0.5	(1.3)	(1.1)	1.2	0.3	0.4	
MTD	1,608.76	1.3	(0.3)	(0.5)	(1.4)	0.7	0.9	0.7	4.7	2.5	6.0	
QTD	1,589.51	2.5	2.8	3.0	(3.5)	5.7	1.8	5.6	4.2	4.4	10.9	
End of 2021	1,657.62	(1.7)	1.4	(7.9)	(15.3)	(2.9)	(5.5)	8.7	(8.2)	12.2	(8.2)	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,629.38</b>	<b>(1.7)</b>	<b>35.06</b>	<b>73,731</b>	<b>2,103</b>	<b>5,318</b>	<b>(804)</b>	<b>(105)</b>	<b>(4,405)</b>	<b>5,379</b>
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	1,629.38	(1.7)	37.46	62,253	1,662	800	65	(127)	(735)	2,080
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	1,629.38	3.9	36.98	65,056	1,759	573	(153)	(108)	(311)	2,507
<b>2022YTD</b>	<b>1,629.38</b>	<b>(1.7)</b>	<b>35.06</b>	<b>73,731</b>	<b>2,103</b>	<b>5,318</b>	<b>(804)</b>	<b>(105)</b>	<b>(4,405)</b>	<b>5,379</b>
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)
11/15/2022	1,629.38		35.59	61,703	1,734	(12)	17	13	(18)	(108)

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/17/2022 11/24	Car Sales	Oct	--	--	74150	--
11/18/2022 02:30	Foreign Reserves	11-Nov	--	--	\$202.6b	--
11/18/2022 02:30	Forward Contracts	11-Nov	--	--	\$27.2b	--
11/20/2022 21:30	GDP YoY	3Q	4.30%	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	0.60%	--	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	--
12/03/2022 12/09	Consumer Confidence Economic	Nov	--	--	40	--
12/03/2022 12/09	Consumer Confidence	Nov	--	--	46.1	--
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	14/11/2022	300,000	2.27	Buy	0.68
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	14/11/2022	112,000	6.45	Buy	0.72
Sappe (SAPPE)	Arnupap Ruckariyapong	Common Shares	14/11/2022	10,000	37.75	Buy	0.38
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	14/11/2022	150,000	2.18	Buy	0.33
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	14/11/2022	4,288,600	5.39	Buy	23.12
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	200,000	0.66	Sell	0.13
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	180,400	0.65	Sell	0.12
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	200,000	0.64	Sell	0.13
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	100,000	0.72	Sell	0.07
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	100,000	0.66	Buy	0.07
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	100,000	0.75	Sell	0.08
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	200,000	0.79	Buy	0.16
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	14/11/2022	200,000	0.78	Buy	0.16
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	14/11/2022	60,000	3.66	Buy	0.22
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	14/11/2022	1,600,000	12.60	Sell	20.16
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	14/11/2022	10,000	12.90	Buy	0.13
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	14/11/2022	1,000	2.16	Buy	0.00
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	14/11/2022	500,000	1.37	Buy	0.69
MC Group (MC)	Sunee Seripanu	Common Shares	11/11/2022	501,900	9.93	Buy	4.98
MC Group (MC)	Sunee Seripanu	Common Shares	14/11/2022	104,200	9.87	Buy	1.03
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	14/11/2022	50,000	4.04	Buy	0.20
Interlink Communication (ILINK)	Sombat Anuntarumporn	Common Shares	11/11/2022	1,000,000	7.49	Buy	7.49
Infraset (INSET)	Vichien Jearkjirm	Warrant	14/11/2022	200,000	1.44	Buy	0.29
Asset Wise (ASW)	Punya Nanthakijtrakul	Common Shares	14/11/2022	350,000	7.72	Sell	2.70
Home Product Center (HMPRO)	Manit Udomkunnatam	Common Shares	11/11/2022	2,000,000	14.85	Sell	29.70

Source: SEC

## Exhibit 16: 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
JCK	11/25/2022	11/14/2022	12/20/2022	EGM	Capital increase	AGM
PACO	11/25/2022	11/14/2022	12/15/2022	EGM	Capital increase,The issuance of convertible securities	AGM
AQUA	11/28/2022	11/14/2022	12/23/2022	EGM	Changing the director(s),The issuance of debentures	AGM
W	11/28/2022	11/14/2022	1/27/2023	EGM	Capital increase,Changing the director(s)	AGM
UPA	12/1/2022	11/14/2022	1/16/2023	EGM	To consider and approve the amendment to the Company's name and securities abbreviation , To consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company in order to be in accordance with the amendment to the Compan	AGM
NATION	12/6/2022	11/14/2022	12/29/2022	EGM	Capital increase,The issuance of convertible securities	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 17: 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	1 : 0.1303	-	109,482,000
CHEWA	11/25/2022	2/17/2022	Warrants	-	Baht	1 : 1,000	-	300,000,000
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
PACO	12/22/2022	11/14/2022	Warrants	-	Baht	5 : 1	-	200,000,000

Source: SET

## Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
POLY	16/11/2022	SET	Industrials	Automotive	09/11/2022 - 11/11/2022	6.8	450,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL19C2303A	16/11/2022	CENTEL	YUANTA	Call	SET	6/4/2023	63.75
ESSO41C2304A	16/11/2022	ESSO	JPM	Call	SET	12/4/2023	16.3
MINT19C2303B	16/11/2022	MINT	YUANTA	Call	SET	6/4/2023	38.75
PTT13C2304A	16/11/2022	PTT	KGI	Call	SET	11/4/2023	42
SET5013C2303A	16/11/2022	SET50	KGI	Call	SET	5/4/2023	1,125.00
TISCO19C2305A	16/11/2022	TISCO	YUANTA	Call	SET	11/5/2023	129
TOP41C2304A	16/11/2022	TOP	JPM	Call	SET	12/4/2023	67

Source: SET

## Exhibit 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
CPNREIT	11/16/2022	11/4/2022	0.3	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	18.7	12.0402
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	8.2	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
ALLY	11/24/2022	11/14/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/16/2022	-	9.7996
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
B-WORK	11/24/2022	11/14/2022	0.1771	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	9.8157
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
WHABT	11/24/2022	11/14/2022	0.173	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	9.5187
WHART	11/24/2022	11/14/2022	0.2553	Baht	01/07/2022 - 31/10/2022	NP	12/13/2022	-	9.0241
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
SAAM	11/25/2022	11/14/2022	0.036	Baht	01/01/2022 - 30/09/2022	NP	12/13/2022	-	0.5
WHA	11/25/2022	11/11/2022	0.0669	Baht	01/01/2022 - 30/09/2022	Both	12/9/2022	-	0.1
FUTUREPF	11/28/2022	11/14/2022	0.33	Baht	01/07/2022 - 30/09/2022	Both	12/14/2022	-	10
KAMART	11/28/2022	11/14/2022	0.07	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	0.6
PTL	11/28/2022	11/14/2022	0.57	Baht	01/04/2022 - 30/09/2022	Both	12/13/2022	-	1
PTG	11/28/2022	11/14/2022	0.2	Baht	01/01/2022 - 30/09/2022	NP	12/14/2022	-	1
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1
AIMCG	11/29/2022	11/14/2022	0.12	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	9.8
AIMIRT	11/29/2022	11/14/2022	0.223	Baht	01/07/2022 - 30/09/2022	Both	12/13/2022	-	10
POLY	11/29/2022	11/15/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	1
HANA	11/29/2022	11/14/2022	0.5	Baht	01/01/2022 - 30/06/2022	Both	12/14/2022	-	1
SPI	11/29/2022	11/14/2022	0.2	Baht	-	RE	12/13/2022	-	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