

17 NOVEMBER 2022

SPOTLIGHT ON THAILAND

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- ADVANCED INFO SERVICE (ADVANC TB) - Closing in on second place in FBB; BUY TP THB242.00
- ELECTRICITY GENERATING (EGCO TB) - FX loss hurt 3Q22 net profit; Maintain BUY TP THB200.00

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- Raw deal for berry pickers
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- 'A terrible explosion': Polish village shaken after missile blast
- At least 3 dead in Myanmar military attack on rebel-run mine
- Council seeks key fixes
- Thailand vows to foster free trade in rice market
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- Upbeat outlook for plant-based food exports
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- Operators see demand warm up as weather cools

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- Two airlines post losses, burdened by fuel prices
- AIS sticking to TTTBB, JASIF deals despite hurdle
- Google Wallet launch seen spurring rival into action
- Auto Makers Shift to Lower-Cost Batteries for Electric Vehicles
- Beko backs Thailand as production hub
- TKC pact aims to foster digital skills
- State banks positioned to increase rates next year

Indices	Index as of 16-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	(0.6)	(2.3)	5,279
China SHCOMP	3,120	(0.4)	(14.3)	
Hong Kong HSI	18,256	(0.5)	(22.0)	
India SENSEX	61,981	0.2	6.4	(18,857)
Indonesia JCI	7,014	(0.3)	6.6	5,324
Korea KOSPI	2,477	(0.1)	(16.8)	(9,279)
MY FBMKLCI	1,448	(0.1)	(7.6)	
PH PCOMP	6,392	(0.4)	(10.3)	(1,146)
SG FSSTI	3,266	(0.3)	4.6	
Taiwan TWSE	14,537	(0.1)	(20.2)	(42,567)
VN VNINDEX	943	3.4	(37.1)	127
MSCI Emerging	954	(0.7)	(22.5)	
Nikkei 225	28,028	0.1	(2.7)	
FTSE 100	7,351	(0.2)	(0.5)	
CAC 40	6,607	(0.5)	(7.6)	
DAX	14,234	(1.0)	(10.4)	
Dow Jones	33,554	(0.1)	(7.7)	
Nasdaq	11,184	(1.5)	(28.5)	
S&P 500	3,959	(0.8)	(16.9)	
Brent	92.86	(1.1)	19.4	
Dubai	88.21	1.0	15.3	
WTI	85.59	(1.5)	13.8	
GOLD	1,773.87	(0.0)	(3.1)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,343	33,714	(1,372)	54
Retail	19,774	18,345	1,429	31
Prop Trade	5,544	4,907	637	8
Local Institution	3,864	4,559	(695)	7
Total Trade	61,525	61,525	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	11/16/2022	10/17/2022	12/31/2021	11/16/2021
THB/USD	35.69	38.24	33.41	32.69
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)	11/16/2022	10/14/2022	12/31/2021	11/16/2021
Brent	93.86	91.63	77.78	82.43
Dubai	88.21	91.54	76.48	81.40
WTI	85.59	85.61	75.21	80.76
Gold	1,774	1,650	1,829	1,867
Baltic Dry	1,300	1,838	2,217	2,591
(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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Published Reports

ADVANCED INFO SERVICE (ADVANC TB) - Closing in on second place in FBB; BUY TP THB242.00

Nod for investments in TTTBB and JASIF

ADVANC has finally decided to invest an estimated THB32.4b in Triple T Broadband (TTTBB) – Jasmine International (JAS TB, REDUCE, THB3.10)'s subsidiary – and Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR), despite the rejection by JASIF's unitholders of the conditions calling for the termination of the rental assurance agreement and the amendment of the main lease agreement. This decision was in line with our expectation.

What is the next step?

Now, ADVANC must submit a proposal and gain approval from the National Broadcasting and Telecommunications Commission (NBTC). Unlike the mobile operator merger, we believe the NBTC will provide a swift response as the main difference is that this is an acquisition, while the DTAC-TRUE deal was a merger. In addition, we expect to see similar conditions attached by the NBTC, such as 1) requiring separate brands for at least three years; and 2) price controls. However, we believe there is only a minimal downside risk regarding the NBTC's decision.

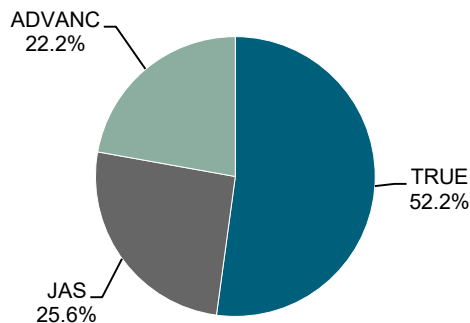
Short-term pain but long-term gain

We see this transaction as a good deal for ADVANC and the fixed broadband (FBB) market in Thailand. We believe this could reduce the intense competition that has caused the FBB market's average revenue per user (ARPU) to decline by 3.5% on average for the past five years. Moreover, the company would become the second biggest FBB operator in Thailand with its total subscriber count jumping from 2.1m to 4.5m. However, due to the accounting standard regarding the fibre optic cable rental agreement between TTTBB and JASIF, which caused JAS to book a loss in 9M22 of THB660m, we believe this transaction should have a negative impact on ADVANC during 2023 to 2025 from 1) TTTBB's losses; and 2) a higher financial expense equal to almost 5% of our earnings estimate in 2023.

Maintain BUY with the same TP of THB242

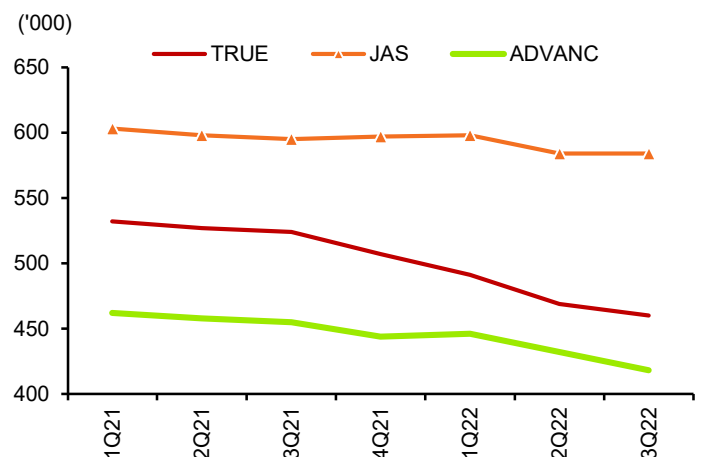
We believe this transaction, which should be completed in early 2Q23, offers a long-term benefit to ADVANC for scaling up its FBB business and boosting its competitiveness with the DTAC-TRUE Mergerco. Maintain BUY at THB242, with a small expected upside from the transaction.

Exhibit 1: FBB subscriber market share in 3Q22



Note: Includes only three listed companies
Sources: ADVANC, TRUE, JAS

Exhibit 2: FBB ARPU



Note: Includes only three listed companies
Sources: ADVANC, TRUE, JAS

Exhibit 3: Summary of JASIF FOC rentals

	Amount	Lease period	Rental rate
Main lease agreement	1. 80% of initial FOCs up to 784,000 core kilometres	Until 29 Jan 2032	THB433.21 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand's CPI with a cap of no more than 3% (but no less than 0%) per annum each year.
	2. 80% of additional FOCs up to 560,000 core kilometres	Until 29 Jan 2032	
Rental assurance agreement	1. 20% of initial FOCs up to 196,100 core kilometres	Until 22 Feb 2026	THB764.48 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand's CPI with a cap of no more than 3% (but no less than 0%) per annum each year.
	2. 20% of additional FOCs up to 140,000 core kilometres	Until 29 Jan 2032	

Source: JASIF

ELECTRICITY GENERATING (EGCO TB) - FX loss hurt 3Q22 net profit; Maintain BUY TP THB200.00

3Q22 net profit hurt by a large FX loss

EGCO posted a lower 3Q22 net loss (NL) of THB392m, an improvement from the NL of THB777m in 2Q22. Excluding an FX loss of THB4b and other non-operating items, 3Q22 core net profit (NP) was THB2.8b (+52% q-q, -1% y-y), beating the BBG consensus by 2%. Key drags were weaker operating profits from Paju (-6% q-q), BLCP (-45% q-q), KEGCO (-14% q-q), GPG (-5% q-q), NTPC (-2% q-q), SPPs (-31% q-q), VSPPs (-32% q-q) and other businesses (-55% q-q), which were offset by stronger operating profits from Quezon (+1% q-q), SBPL (+2% q-q), XPCL (+67% q-q) and overseas power producers (PP) (+36%). Revenue hit THB16.8b (+92% y-y, +21% q-q) on the y-y higher average selling price.

Solid core NP on earnings from hydro and overseas PP

EGCO's 3Q22 core NP of THB2.8b was supported by the stronger operating profit from Quezon (THB1b), SBPL (THB354m), XPCL (THB353m) and overseas PP (THB519m). Linden Topco (acquired in Jun-22) and NT1PC (COD Aug-22), were the key drivers for overseas earnings. XPCL's operating profit rose in 3Q22 due to the seasonally higher water levels. Meanwhile, Paju (THB236m), BLCP (THB110m), KEGCO (THB406m), GPG (THB311m), NTPC (THB405m), SPPs (THB119m), VSPPs (THB157m) and other businesses (THB202m) had weaker operating profits.

Expect a softer 4Q22 followed by improvement in 1Q23

We project EGCO's core NP to soften in 4Q22 then improve in 1Q23 onwards, driven by 1) Paju's 1.8GW gas-fired power plant in South Korea, which should see rising earnings in 2023; 2) Yunlin's 640MW offshore wind farm in Taiwan (25% stake, COD 3Q21); and 3) NT1PC's 644MW hydropower plant (25% stake, COD 2Q22) in Laos.

Maintain BUY at a lower TP of THB200

We maintain BUY but cut our SoTP-based TP to THB200 to reflect 1) our EPS forecast cuts by 29-46% for 2022-23; 2) the THB1.4/shr value we assign for the acquired Apex Clean Energy; 3) the THB13.4/shr value we assign for the acquired Linden; 4) the THB1.9/shr value we assign for Yunlin; 5) the THB1.1/shr value we assign for Gangdong; and 6) our valuation rollover to 2023. With this report, we transfer coverage of EGCO 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)
Revenue	8,743	13,891	16,810	21.0	92.3	24,558	42,685	73.8	46,888
Operating costs	(6,488)	(10,984)	(14,051)	27.9	116.6	(18,185)	(35,299)	94.1	(35,514)
EBITDA	2,255	2,907	2,759	(5.1)	22.3	6,373	7,386	15.9	7,624
<i>EBITDA margin (%)</i>	25.8	20.9	16.4	<i>nm</i>	<i>nm</i>	25.9	17.3	<i>nm</i>	16.3
Depn & amort.	(798)	(803)	(834)	3.9	4.6	(2,323)	(2,420)	4.2	(3,346)
EBIT	1,458	2,104	1,925	(8.5)	32.0	4,049	4,966	22.6	4,278
Interest expense	(3,735)	(4,312)	(6,421)	48.9	71.9	(7,884)	(11,594)	47.1	(7,445)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	1
Other income	515	532	469	(11.9)	(8.9)	1,541	1,515	(1.7)	2,800
Associates' contrib	2,387	2,182	2,449	12.3	2.6	5,857	8,445	44.2	10,555
Exceptional	931	(1,285)	1,605	<i>nm</i>	72.3	133	(71)	<i>nm</i>	-
Pretax profit	1,556	(779)	27	<i>nm</i>	(98.3)	3,695	3,262	(11.7)	10,188
Tax	(470)	0	(431)	<i>nm</i>	(8.3)	(515)	(343)	(33.5)	(62)
<i>Tax rate (%)</i>	30.2	0.1	1,587.4	<i>nm</i>	<i>nm</i>	13.9	10.5	<i>nm</i>	0.6
Minority interests	-	2	11	628.8	<i>nm</i>	1	27	1,854.5	(837)
Net profit	1,085	(777)	(392)	(49.5)	<i>nm</i>	3,181	2,946	(7.4)	9,289
Non-recurring	(1,704)	(2,605)	(3,166)	21.6	85.9	(3,428)	(5,589)	63.0	-
Core net profit	2,789	1,828	2,774	51.8	(0.5)	6,609	8,535	29.1	9,289
EPS (THB)	2.06	(1.48)	(0.75)	(49.5)	<i>nm</i>	6.04	5.60	(7.4)	17.64
Core EPS (THB)	5.30	3.47	5.27	51.8	(0.5)	12.56	16.21	29.1	17.64

Sources: EGCO; FSSIA estimates

Key takeaways from Analyst Meeting

Krungthai Card (KTC TB; BUY; TP THB65) – Neutral view from analyst meeting

- KTC provides 2023 financial target, including: 1) 15% y-y total portfolio growth; 2) 10% y-y growth in credit card spending 3) 7% y-y growth in personal loan volume; 3) KTC P Berm new lending of THB9b; 4) KTBL new lending of THB3b focusing on truck and commercial cars; 5) credit cost of 450-550 bps; and 6) cost to income of c40% as the company will invest in IT system.
- Management believes that the outstanding feature of P Berm is the higher LTV vs peers. This should drive its loan growth.
- Management sees higher asset deterioration rate for KTC and the overall industry in Oct-22. KTC thinks this might come from flood. The company slightly has adjusted credit approval and debt collection processes to improve asset quality.

Comment:

- We came up from the meeting with neutral view. Most of its 2023 financial targets are in line with our expectation. We, thus, maintain our forecasts.
- Maintain BUY at TP of THB65.

TIDLOR (BUY; TP THB32) – Negative view from analyst meeting

- Again, the company revised its 2022 credit cost from not over 190 bps to 220 bps as the debt repayment ability of its clients reduced. TIDLOR expects its normalized credit cost should be 200-220 bps.
- TIDLOR reiterated that its NPLs are on the rising trend due to the end of debt forbearance program. Its NPLs should reach a peak in 2Q23. Management maintained NPL ratio at lower than 2% from 1.54% in 3Q22.
- Its cost of funds might increase not over 20 bps q-q in 4Q22 (2.48% in 3Q22) and will rise c40-50 bps in 2023 from 2022's level.
- The pace of loan growth next year will lower than in 2022 thanks to higher loan base.

Comment;

- We have negative view from analyst meeting due to its worse asset quality situation than our expectation. We currently assume 190 bps credit cost in 2022. Every 10 bps increase in credit cost, there would be 1.5% downside risk to our net profit projection.
- We expects its 4Q22 net profit to drop q-q, pressured mainly by higher credit cost and OPEX.

Bangkok Chain Hospital (BCH TB, BUY, THB26.0 TP) - Key takeaways from 3Q22 analyst meeting

Overall tone is neutral.

- BCH provided more detail on revenue breakdown in 3Q22. Covid related revenue contribution dropped from 56% in 2Q22 to 27% in 3Q22. This implied that non-Covid cash patient revenue grew by 3% q-q and exceeded pre-Covid level by 2%, while SSO revenue exceeded pre-Covid level by 8%.
- International patient revenue increased by 21% y-y to THB1.1b in 9M22 (vs THB0.9b in 9M21 and THB0.7b in 9M19). Top three markets are Middle East (48%), CLMV (31%) and USA (6%). Management expect strong momentum to continue. In addition, BCH will have two new markets. First, healthcare clinic in Nichada Thani village (opened since June-22) to capture expat residents. Second, mutual agreement between WMC and the Libyan embassy to send government employees for alternative medical care especially IVF.
- BCH expect SSO to increase payment rate in the beginning of next year given that SSO normally increase the rate by every 2-3 years and the last increase was in Jan-20.
- Plan to build Cencer Center, located adjacent to WMC, with capex cTHB200m. In addition, BCH will announce additional new greenfield or brownfield projects by 1Q23.

Asia Aviation (AAV TB, BUY, THB3.7 TP) - Key takeaways from 3Q22 analyst meeting

Overall meeting tone is positive

- AAV has started to collect fuel surcharges of cTHB200-250, or 20-25% of the average domestic ticket fare. Thus, the total ticket fare should exceed pre-Covid in 4Q22.
- AAV expect load factor to reach 90% in 4Q22 (vs 86% in 4Q19) thanks to strong demand. Management confident passenger volume to reach its target of 10m in 2022, implying c4.1m passenger volume in 4Q22 (equivalent to 76% of 5.4m passenger volume in 4Q19).
- Positive feedback from new routes. Load factor of Fukuoka route reach 80% and AAV plan to increase flight from 4 flight/week to daily flight in Dec.
- Positive sign from easing restriction rule from China including 1) quarantine reduce to 5+3 days from 7+3, 2) PCT down to one test and 3) removal of circuit breaker (penalty for airline that carry number of Covid infected passengers more than threshold). Note that currently CACC allows Thai airline to fly up to 12 flight/week (AAV is flying to Hangzhou and Shenzhen, each for one flight/week)
- Management do not expect the breakeven in both EBITDA and net profit in 4Q22. The operating aircraft should increase from 35 in 3Q22 to 43 in 4Q22 (from 58 total), but there is still some depreciation for remaining non-operated aircrafts.

SAWAD (BUY; TP THB62) – Neutral view from analyst meeting

We read overall tone of analyst meeting as neutral.

- SAWAD targets loan growth of more than 25% y-y in 2023 (higher than its normal rate of 20-25%), with the expected motorcycle hire-purchase (MHP) growth of more than 40% and auto loans growth of more than 25%.
- Its cost to income ratio in 2023 should be lower than 2022, given that 1) SAWAD will sell bundle products (i.e. loans and insurance); and 2) its costs will increase at the slower rate from the reduction of commission paid to dealer for MHP and the economies of scale of MHP.
- To minimise the impact for MHP rate cut, SAWAD expects that the MHP operators will reduce commission paid to dealers by 50-70% from current level of 8-10% of motorcycle price.
- The company expects that its NPL ratio should increase to c3% in 2023 from the portfolio expansion. Its normal NPL ratio level would be 3-4%.
- SAWAD will set higher provisions in 2023 (from the ECL reversal in 9M22) following its portfolio growth. But, the provision level should not too high as 1) SAWAD believes it could well control asset quality; and 2) the company do not need to accelerate its coverage ratio.
- SAWAD has resumed its Vietnam operations. It currently operates motorcycle title loans, with the interest rate charge of 60% EIR. Its outstanding loans was cTHB100m-200m in 9M22.

Economic news

- **Anutin calls for patience as debate over hemp bill drags on** BANGKOK POST : A new announcement categorising cannabis flowers or buds as "controlled herbs" is a temporary measure pending a cannabis and hemp law, said the health minister.
- **Raw deal for berry pickers** BANGKOK POST : Thai workers who have travelled to Northern Europe to pick berries are calling on the government to step up efforts to address the problem of labour exploitation.
- **BCG communique 'ready'** BANGKOK POST : The final draft of a document titled "Bangkok Goals on Bio-Circular-Green (BCG) Economy" is ready to be endorsed by 21 leaders of Apec member countries and economic zones.
- **'A terrible explosion': Polish village shaken after missile blast** BANGKOK POST : PRZEWODOW, Poland: When a blast jolted a small Polish village near the Ukrainian border, resident Joanna Magus's first thought was that something had happened at the nearby grain drying facility.
- **At least 3 dead in Myanmar military attack on rebel-run mine** BANGKOK POST : A Myanmar rebel group said Wednesday it was investigating whether Chinese nationals were among those killed and wounded in a military airstrike on a mine that it runs.
- **Council seeks key fixes** BANGKOK POST : The Apec Business Advisory Council (Abac) is scheduled to ask members of the Asia-Pacific Economic Cooperation (Apec) tomorrow to jointly find solutions to three key issues -- inflation, food security and climate change -- that are affecting the global economy and environment.
- **Thailand vows to foster free trade in rice market** BANGKOK POST : Thailand pledges to foster free trade and refrain from any market intervention in both the domestic and global rice markets, ready to cooperate with rice producers and consumers in all countries to upgrade trade and quality.
- **Stimulus policies target the vulnerable** BANGKOK POST : Economic stimulus policies will be more targeted towards vulnerable groups, Finance Minister Arkhom Termpittayapaisith told a business forum yesterday.
- **Upbeat outlook for plant-based food exports** BANGKOK POST : Plant-based diets and meat substitutes are growing in popularity, providing promising export prospects driven by increased awareness of health issues, innovations, and an increasingly global population, according to the latest study by the Commerce Ministry.
- **Asean moves into the spotlight** BANGKOK POST : In a global economy facing a protracted period of weak growth and high inflation, Southeast Asia offers a rare speck of optimism, with strong fundamentals, accelerating growth and a bright future.
- **Bangkok land prices rise 10.3% in Q3** BANGKOK POST : Despite the collection of the land and building tax increasing to the normal rate, prices of vacant land in Greater Bangkok continued to rise, posting year-on-year growth of 10.3% in the third quarter of 2022, the highest in five quarters.
- **Operators see demand warm up as weather cools** BANGKOK POST : With the arrival of the cool season and festive year-end holidays, tourism sentiment should improve for both the domestic and international travel markets, says an airline executive.

Corporate news

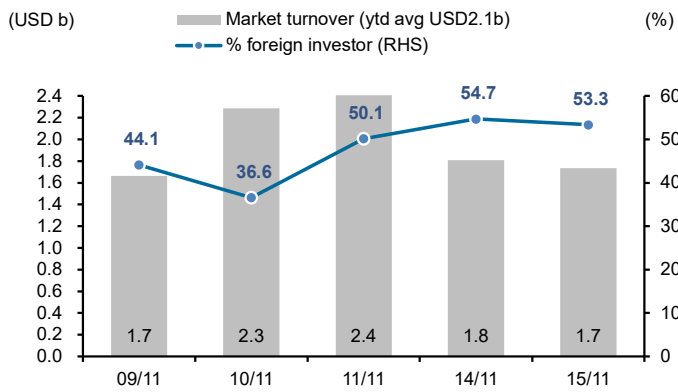
- **Bourse provides clarity on suspicious trades of MORE shares** BANGKOK POST : Several brokers yesterday filed complaints with the Economic Crime Suppression Division related to the investor who bought More Return Plc (MORE) shares late last week, but defaulted on the payment, causing damage estimated at more than 4 billion baht.
- **Two airlines post losses, burdened by fuel prices** BANGKOK POST : Bangkok Airways Plc (BA) posted a net loss of 393 million baht in the third quarter, while Asia Aviation Plc (AAV), the major shareholder of Thai AirAsia (TAA), racked up a net loss of 4.1 billion baht as the two carriers were pressured by increasing costs driven by surging fuel prices.
- **AIS sticking to TTTBB, JASIF deals despite hurdle** BANGKOK POST : Advanced Info Service (AIS) says it remains committed to acquiring fixed broadband provider Triple T Broadband (TTTBB) and investing 19% in Jasmine Broadband Internet Infrastructure Fund (JASIF), even though JASIF shareholders rejected AIS's proposed amendments to optical fibre cable (OFC) rental agreements between TTTBB and JASIF.
- **Google Wallet launch seen spurring rival into action** BANGKOK POST : The launch of Google Wallet in Thailand is expected to pressure Apple into providing Apple Pay here as the move adds another option to the array of mobile payment channels in the country, say industry analysts. 04:00
- **Auto Makers Shift to Lower-Cost Batteries for Electric Vehicles** BANGKOK POST : In the race to build a more affordable electric car, auto makers are turning to a lower-cost battery type that could lead to less-expensive options, but deliver less driving range.
- **Beko backs Thailand as production hub** BANGKOK POST : Beko, one of the three largest white goods companies in Europe, is promoting Thailand as a manufacturing hub for Asia-Pacific, the US, Canada, Africa and Europe, presenting its Rayong factory as a model site for the brand's leading technologies.
- **TKC pact aims to foster digital skills** BANGKOK POST : SET-listed digital solutions provider Turnkey Communication Services (TKC) has reached a three-year cooperation agreement with the Computing Technology Industry Association (CompTIA), a global tech group that sets standards for IT and cybersecurity certificates, for the provision of training courses in Thailand to boost people's digital skills.
- **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.

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				

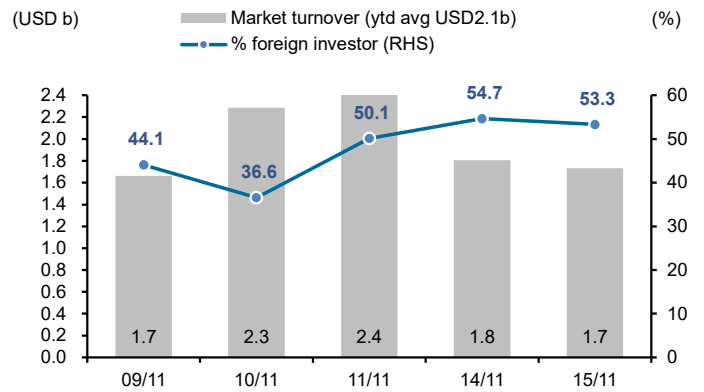
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	----- SET Index -----		----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%
Current	1,619.98	(0.6)	(0.7)	0.1	(0.2)	(0.4)	0.2	(1.0)	(1.0)	(1.4)	(1.1)
-5D	1,622.45	(0.2)	(2.0)	(0.9)	(0.6)	1.0	1.0	(0.0)	1.2	0.1	0.5
-1M	1,560.78	3.8	3.2	3.4	(0.0)	6.3	4.8	6.1	7.9	4.8	12.0
-3M	1,629.95	(0.6)	(1.1)	1.7	(7.3)	1.3	(4.3)	5.3	(3.3)	3.0	(1.5)
-6M	1,584.38	2.2	3.6	5.5	(19.1)	(2.0)	(1.2)	11.0	(0.4)	6.9	(0.7)
-1Y	1,644.01	(1.5)	4.8	(7.9)	(3.0)	(10.8)	(6.8)	6.6	(11.7)	4.1	(9.5)
WTD	1,637.29	(1.1)	(2.4)	(1.0)	(0.5)	0.1	(1.1)	(2.0)	0.3	(1.1)	(0.7)
MTD	1,608.76	0.7	(1.0)	(0.4)	(1.5)	0.3	1.0	(0.3)	3.7	1.1	4.8
QTD	1,589.51	1.9	2.1	3.1	(3.6)	5.3	2.0	4.6	3.2	2.9	9.7
End of 2021	1,657.62	(2.3)	0.7	(7.8)	(15.4)	(3.3)	(5.3)	7.6	(9.1)	10.6	(9.2)

Source: Bloomberg

Exhibit 8: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,619.98	(2.3)	35.06	73,673	2,101	5,279	(764)	(87)	(4,424)	5,367
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	1,619.98	(2.3)	37.41	62,106	1,660	762	105	(110)	(755)	2,068
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	1,619.98	3.3	36.88	64,761	1,756	535	(113)	(90)	(330)	2,494
2022YTD	1,619.98	(2.3)	35.06	73,673	2,101	5,279	(764)	(87)	(4,424)	5,367
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)
11/16/2022	1,619.98		35.69	61,525	1,724	(38)	40	18	(19)	(12)

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	15/11/2022	100,000	2.28	Buy	0.23
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	15/11/2022	148,200	6.51	Buy	0.96
Sappe (SAPPE)	Piyajit Ruckariyapong	Common Shares	14/11/2022	50,000	37.50	Buy	1.88
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	15/11/2022	5,000	2.10	Buy	0.01
CPN Retail Growth Leasehold REIT (CPNREIT)	Pongsakorn Thienngtham	Warrant	14/11/2022	10,000	18.76	Buy	0.19
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	15/11/2022	100,000*	10.50	Buy	1.05
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	15/11/2022	100,000	10.50	Buy	1.05
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	15/11/2022	200,000	*16.90	Buy	3.38
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	15/11/2022	370,000	1.02	Sell	0.38
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	15/11/2022	30,000	1.02	Sell	0.03
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	15/11/2022	100,000	4.14	Sell	0.41
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	15/11/2022	60,000	4.18	Sell	0.25
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	15/11/2022	100,000	4.26	Sell	0.43
Betagro (BTG)	Siriwan Intarakumthornchai	Common Shares	14/11/2022	345,704*	36.00	Buy	11.37
Betagro (BTG)	Siriwan Intarakumthornchai	Common Shares	14/11/2022	315,704	36.00	Buy	11.37
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	15/11/2022	36,700	12.76	Buy	0.47
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	14/11/2022	85,200	4.70	Buy	0.40
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	15/11/2022	250,000	1.45	Buy	0.36
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	15/11/2022	200,000	2.38	Buy	0.48
Muangthai Capital (MTC)	Pradit Thongkhum	Common Shares	14/11/2022	20,000	36.50	Sell	0.73
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	15/11/2022	500,000	2.48	Buy	1.24
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	15/11/2022	500,000	2.48	Buy	1.24
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	15/11/2022	690,000	0.05	Sell	0.03
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	15/11/2022	5,000,000	-	Transfer	n/a
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	15/11/2022	5,000,000	-	Receive	n/a
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	15/11/2022	1,301,300	14.74	Buy	19.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	14/11/2022	60,000	4.23	Buy	0.25
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	14/11/2022	50,000	0.41	Buy	0.02
EMC (EMC)	Chanachai Leenabanchong	Common Shares	11/11/2022	426,600	0.16	Buy	0.07
EMC (EMC)	Chanachai Leenabanchong	Common Shares	14/11/2022	9,379,400	0.16	Buy	1.50
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	14/11/2022	100,000	8.40	Buy	0.84
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	14/11/2022	1,000,000	1.97	Sell	1.97
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	15/11/2022	80,000	8.35	Buy	0.67
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	15/11/2022	500,000	2.02	Sell	1.01
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	15/11/2022	5,723,800	3.60	Buy	20.61
AMR Asia (AMR)	Marut Siriko	Common Shares	15/11/2022	4,000	3.80	Buy	0.02

Source: * Revoked by Reporter ; SEC

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CHEWA	11/25/2022	2/17/2022	Warrants	-	Baht	1 : 1,000	-	300,000,000
NATION	12/6/2022	11/14/2022	Common	0.09	Baht	1 : 2	19/01/2023 - 25/01/2023	8,135,940,724
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 11: 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
JKN	12/2/2022	11/15/2022	12/27/2022	EGM	Capital increase,The issuance of convertible securities,The increase in the amount for issuance and offering of the Company's debentures	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 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2303A	17/11/2022	BABA	JPM	Call	SET	5/4/2023	88
BDMS13C2303A	17/11/2022	BDMS	KGI	Call	SET	18/03/2023	40
CKP19C2305A	17/11/2022	CKP	YUANTA	Call	SET	11/5/2023	6.5
CPF19C2305A	17/11/2022	CPF	YUANTA	Call	SET	11/5/2023	32.75
GEELY28P2304A	17/11/2022	GEELY	MACQ	Put	SET	4/5/2023	7.5
GULF28C2307A	17/11/2022	GULF	MACQ	Call	SET	25/07/2023	52.5
HANA13C2304A	17/11/2022	HANA	KGI	Call	SET	11/4/2023	58.5
IRPC19C2303A	17/11/2022	IRPC	YUANTA	Call	SET	6/4/2023	3.84
KTC28C2307A	17/11/2022	KTC	MACQ	Call	SET	25/07/2023	59.25
MEITUA41C2303A	17/11/2022	MEITUA	JPM	Call	SET	5/4/2023	195
OSP28C2307A	17/11/2022	OSP	MACQ	Call	SET	25/07/2023	27.5
PINGAN28P2304A	17/11/2022	PINGAN	MACQ	Put	SET	4/5/2023	30
PTT19C2303B	17/11/2022	PTT	YUANTA	Call	SET	6/4/2023	39.5
PTTEP28C2307A	17/11/2022	PTTEP	MACQ	Call	SET	25/07/2023	189
STGT28C2307A	17/11/2022	STGT	MACQ	Call	SET	25/07/2023	10.1
SUNNY41C2303A	17/11/2022	SUNNY	JPM	Call	SET	5/4/2023	120
TENCEN41C2303A	17/11/2022	TENCEN	JPM	Call	SET	5/4/2023	330
TENCEN41P2303B	17/11/2022	TENCEN	JPM	Put	SET	5/4/2023	240
TRUE13C2303A	17/11/2022	TRUE	KGI	Call	SET	10/3/2023	6.75
WHA19C2303B	17/11/2022	WHA	YUANTA	Call	SET	6/4/2023	4.78

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
KUN	11/17/2022	11/4/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/2/2022	2.5	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
WIPCO	11/24/2022	11/11/2022	0.19	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
THAUP	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

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	0.70%	--	0.70%	--
11/22/2022 22:30	Customs Exports YoY	Oct	4.20%	--	7.80%	--
11/22/2022 22:30	Customs Imports YoY	Oct	10.00%	--	15.60%	--
11/22/2022 22:30	Customs Trade Balance	Oct	-\$1500m	--	-\$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