

18 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- WP ENERGY (WP TB) - Solid 3Q22 on domestic recovery; Maintain BUY TP THB5.40
- SRISAWAD CORP (SAWAD TB) - Solid loan growth, but high OPEX; Maintain BUY TP THB51.00

Key takeaways from Analyst Meeting

- Bangkok Airways (BA TB, BUY, THB16 TP) - Key takeaways from 3Q22 meeting
- Minor International (MINT TB, BUY, THB40.0 TP) - Key takeaways from 3Q22 analyst meeting

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- Big-power contest 'unwelcome'
- Mourners hit streets as Iran protests take bloody turn
- FDA: Nasal spray product 'not anti-Covid'
- Protesters confront riot-control police
- Pelosi to reveal 'future plans' after Republicans take US House
- UN climate summit hangs on money for 'loss and damage'
- Myanmar releases ex-British envoy, Australian adviser, Japanese journalist
- N. Korea fires missile hours after warning of 'fiercer' military response
- Apec road pass card registration continues
- Apec ministers agree to push forward FTA-Apec
- Apec host's budding marijuana industry faces backlash
- FTX case has raised 'serious allegations', says Singapore minister
- Upbeat outlook for plant-based food exports

Corporate News

- TAT hopeful event can woo China
- BCP sets carbon neutrality target for Apec conference

Indices	Index as of 17-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,615	(0.3)	(2.6)	5,187
China SHCOMP	3,115	(0.1)	(14.4)	
Hong Kong HSI	18,046	(1.2)	(22.9)	
India SENSEX	61,751	(0.4)	6.0	(18,852)
Indonesia JCI	7,045	0.4	7.0	5,314
Korea KOSPI	2,443	(1.4)	(18.0)	(9,634)
MY FBMKLCI	1,449	0.1	(7.5)	
PH PCOMP	6,404	0.2	(10.1)	(1,168)
SG FSSTI	3,286	0.6	5.2	
Taiwan TWSE	14,535	(0.0)	(20.2)	(42,637)
VN VNINDEX	969	2.8	(35.3)	184
MSCI Emerging	942	(1.3)	(23.5)	
Nikkei 225	27,931	(0.3)	(3.0)	
FTSE 100	7,347	(0.1)	(0.5)	
CAC 40	6,576	(0.5)	(8.1)	
DAX	14,266	0.2	(10.2)	
Dow Jones	33,546	(0.0)	(7.7)	
Nasdaq	11,145	(0.3)	(28.8)	
S&P 500	3,947	(0.3)	(17.2)	
Brent	89.78	(3.3)	15.4	
Dubai	86.22	(2.3)	12.7	
WTI	81.64	0.6	9.2	
GOLD	1,760.44	(0.0)	(3.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,225	34,549	(3,324)	56
Retail	18,750	16,075	2,675	29
Prop Trade	4,548	3,511	1,037	7
Local Institution	4,631	5,019	(388)	8
Total Trade	59,154	59,154	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/17/2022	10/17/2022	12/31/2021	11/17/2021
THB/USD	35.89	38.24	33.41	32.72
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)	11/17/2022	10/17/2022	12/31/2021	11/17/2021
Brent	89.78	91.62	77.78	80.28
Dubai	86.22	89.14	76.48	81.05
WTI	81.64	82.82	75.21	79.01
Gold	1,760	1,652	1,829	1,859
Baltic Dry	1,288	1,843	2,217	2,430
(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

WP ENERGY (WP TB) - Solid 3Q22 on domestic recovery; Maintain BUY TP THB5.40

Stronger 3Q22 from stronger sales volumes and ASP

WP reported a 3Q22 net profit of THB46m, up 6% q-q and 218% y-y. The key drivers were 1) a y-y higher LPG sales volume of 194k tonnes (+2% q-q, +12% y-y) from domestic sales of 187k tonnes (+2% q-q, +11% y-y), due to the demand recovery following the economic reopening, and export sales of 7k tonnes (+3% q-q, +8% y-y); and 2) a higher net margin at 1.1%, up from 0.4% in 3Q21, due to the higher average selling price (ASP) after the Thai government relaxed its price cap policy.

The domestic recovery boosted demand in 3Q22

3Q22 revenue was strong at THB4.1b, up 16% and 44% y-y, supported by a higher ASP and higher sales volumes. The domestic sales volume in 3Q22 rose to 187k tonnes from 184k tonnes in 2Q22 and 168k tonnes in 3Q21, driven by the higher sales volumes for cooking gas (+2% q-q, +4% y-y), industrial gas (+4% q-q, +17% y-y), and auto LPG (+2% q-q, +42% y-y), which was partly offset by a lower supply sales volume (-1% q-q, -11% y-y). WP's sales expense rose to THB91m in 3Q22 (+11% q-q, +22% y-y) from THB82m in 2Q22 and THB74m in 3Q21 due to rising transportation costs. WP's 3Q22 EBITDA rose to THB178m, up 9% q-q and 45% y-y, due to the higher ASP and sales volumes.

Recovery underway in 4Q22 onwards

We project WP's net profit to grow in 4Q22-2023, driven by two key factors. First, we expect strong sales volume growth from a demand recovery in 4Q22-2023 and WP's expansion into the cooking and commercial segments, which should offset the demand decline that we expect to see in the auto LPG gas segment. Second, we forecast WP's net margin to expand from 0.8% in 2021 to 1.6% in 2024, underpinned by earnings growth from diversification into other businesses such as solar rooftops and LPG cylinder manufacturing to create synergies.

Maintain our BUY call with an SoTP-based TP of THB5.4

We maintain our BUY call with an SoTP-based TP of THB5.4, based on 13.2x 2023E P/E for its LPG business. We think WP is an attractive play based on its high-quality earnings sustainability and growing sales volumes from its LPG business (cooking gas, commercial). With this report, we transfer coverage of WP to Sirluck Pinthusoonthorn.

Exhibit 1: 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	2,838	3,531	4,092	15.9	44.2	8,445	10,955	29.7	11,785
Operating costs	(2,716)	(3,368)	(3,914)	16.2	44.1	(8,044)	(10,479)	30.3	(11,184)
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0
Associates' contrib	-	-	-	nm	nm	0	0	nm	0
Exceptionals	0	0	0	nm	nm	0	0	nm	0
EBITDA	123	163	178	9.0	44.8	401	476	18.6	601
<i>EBITDA margin (%)</i>	4.3	4.6	4.3	nm	nm	4.7	4.3	nm	5.1
Deprn & amort.	(99)	(103)	(113)	9.8	13.5	(293)	(317)	8.2	(401)
EBIT	23	60	65	7.6	178.7	108	159	46.5	200
Interest expense	(6)	(6)	(7)	23.9	7.9	(20)	(18)	(10.2)	(4)
Pretax profit	17	55	58	6.0	242.8	89	141	59.3	196
Tax	(5)	(12)	(13)	8.2	146.5	(22)	(35)	56.7	(39)
<i>Tax rate (%)</i>	30.9	21.8	22.3	2.0	(28.1)	24.9	24.5	(1.6)	20.0
Minority interests	3	1	1	29.2	(62.5)	8	4	(52.6)	10
Net profit	15	44	46	5.8	217.6	75	110	47.9	167
Core profit	15	44	46	5.8	217.6	75	110	47.9	167
EPS (THB)	0.03	0.08	0.09	5.8	217.6	0.14	0.21	47.9	0.32
Core EPS (THB)	0.03	0.08	0.09	5.8	217.6	0.14	0.21	47.9	0.32

Sources: WP; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Solid loan growth, but high OPEX; Maintain BUY TP THB51.00

In-line 3Q22 net profit

SAWAD reported a 3Q22 net profit of THB1,186m, while its 3Q22 core profit was at THB1,224m (+10% y-y, +18% q-q). There were two extra items: 1) an accounting gain on an investment in Vietnam; and 2) an impairment on the return of BFIT (not listed)'s finance business licenses. Its core performance was mixed, though we see three positives. First, SAWAD reported the strongest loan growth among auto title lenders at 17% q-q, especially for motorcycle hire-purchase (MHP). Second, there was a slightly higher NIM q-q, aided by the solid growth of high-yield MHP. Lastly, its NPLs increased at a slower rate than its peers at 9% q-q from a rise in car seizures. On the negative side, OPEX jumped substantially in 3Q22 from a rise in the commissions paid to dealers as a result of its MHP expansion.

Resuming Vietnam operations and continuously expanding MHP

At its post-results meeting, SAWAD reaffirmed its aggressive loan expansion, with targeted 2023 loan growth of more than 25% y-y (higher than its normal rate of 20-25%). SAWAD expects MHP growth of more than 40%, and auto loan growth of more than 25% next year. Although its portfolio will gear toward higher-risk segments like MHP, the company believes that stringent credit underwriting will allow it to control its asset quality. Thus, management expects credit cost to rise at a manageable level in 2023. As for its international presence, SAWAD has resumed its Vietnam operations. It currently operates motorcycle title loans, with an interest rate charge of 60% EIR. Its outstanding loans amounted to cTHB100m-200m in 9M22. We came away with a neutral view.

Cut 2022-24 net profit forecasts by 3-10%

We think SAWAD might have a stronger outlook than other auto title lenders in the short term, with net profit growth expected both y-y and q-q in 4Q22, driven by strong loan growth from MHP and a rise in its NIM. However, in the medium term, we have some concerns over 1) the asset quality of its MHP portfolio; and 2) the impact from the rate cap – effective in Jan 2023. Thus, we lower our net profit forecasts for 2022/23/24 by 3%/10%/10% to mainly reflect a higher projected credit cost and OPEX.

Cut 2023 GGM-based TP to THB51 from THB62

We maintain our BUY call, but lower our 2023 TP to THB51 from THB62 to reflect our downward earnings revision and the concern over the rate cap's impact on MHP next year.

Exhibit 2: SAWAD – summary of 3Q22 operations

Year-end Dec 31	3Q21	2Q22	----- 3Q22 -----		----- 9M22 -----			----- 2022E -----		
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	1,436	1,734	2,072	44	19	5,366	18	70	7,611	26
Non-interest income	841	830	786	(7)	(5)	2,410	2	74	3,242	1
Operating income	2,277	2,564	2,858	26	11	7,775	13	72	10,854	17
Operating expenses	863	1,118	1,419	64	27	3,528	37	71	4,995	44
PPOP before tax	1,414	1,446	1,439	2	(0)	4,248	(2)	73	5,859	1
Expected credit loss	(101)	31	(121)	<i>n.a.</i>	(491)	(70)	(78)	831	(8)	<i>n.a.</i>
Income tax	307	291	295	(4)	1	805	(19)	72	1,115	(18)
Minority interest	86	97	66	(24)	(32)	244	5		298	(6)
Normalised profit	1,112	1,042	1,224	10	18	3,302	(3)	74	4,480	(1)
Extraordinary items	0	0	(39)			(39)			(39)	
Net profit	1,112	1,042	1,186	7	14	3,263	(9)	73	4,441	(6)
EPS (THB)	0.81	0.76	0.86	7	14	2.38	(9)	73	3.27	(6)
Asset quality ratio										
NPLs (THB m)	1,480	1,155	1,264	(15)	9				1,311	5
NPLs / Loans (%)	4.40	2.83	2.65						2.60	
Loan loss reserve/NPLs (%)	64	61	51						55	
Credit cost (bps)	(122)	32	(109)						(2)	
Profitability ratio (%)										
Cost to income ratio	37.9	43.6	57.5						46.0	
Average yield	19.6	20.0	20.9						20.2	
Cost of fund	3.5	3.1	3.1						3.4	
Net interest margin (NIM)	17.3	18.1	18.7						18.1	
Non-interest income / total income	36.9	32.4	27.5						39.7	
Loan growth (%)										
y-y	(14.2)	25.1	42.0						50.0	
q-q	3.3	13.6	17.2							

Sources: SAWAD; FSSIA estimates

Key takeaways from Analyst Meeting

Bangkok Airways (BA TB, BUY, THB16 TP) - Key takeaways from 3Q22 meeting

Overall tone is positive.

- Management maintain passenger volume assumption of 2.6m in 2022. This implies c900k (62% of pre-Covid level) passenger volume in 4Q22, higher than 801k in 3Q22
- Passenger fares should slightly dropped from THB3,300 in 3Q22 to cTHB2,900-3,200 due to seasonal effect (Samui low season). This should still be favorable compared to THB2,995 ticket fares in 4Q19
- BA plan to reduce aircraft fleet from to 37 to 28-31 by end of this year. Note that its original plan is to reduce to 27 aircraft, but there is a delay on aircraft repair and maintenance following full capacity of MRO service in Asian region.
- Expect passenger to recover to 75-80% of pre-Covid level in 2023 (vs c44% in 2022), relatively in line with our estimate of 80%.
- U-Tapao is likely to start the construction in 1Q23 at the earliest. Capex plan has not finalized yet.

Minor International (MINT TB, BUY, THB40.0 TP) - Key takeaways from 3Q22 analyst meeting

Overall meeting tone is positive

- MINT is confident that strong momentum would continue in 4Q22. They provided operating stats in Oct. Overall RevPAR of owned and leases hotels exceeded pre-Covid level by 28% (vs +25% in 3Q22) with OCC rate of 71% in Oct (vs 68% in 3Q22).
 - RevPAR of European hotels +17% vs pre-Covid in Oct (vs +21% in 3Q22) with OCC rate of 73% (vs 70% in 3Q22) and ADR of EUR143 (vs EUR138 in 3Q22)
 - RevPAR of Thai hotels recovered to 86% of pre-Covid in Oct (vs 75% in 3Q22) with OCC rate of 57% (vs 52% in 3Q22). Based on forward booking, OCC rate should increase above 60% in Nov.
 - RevPAR of Maldives hotels +19% vs pre-Covid in Oct (vs +18% in 3Q22) with OCC rate of 47% (vs 50% in 3Q22).
- For food business, SSSG +7% y-y in Oct (vs +17% y-y in 3Q22). Thai hub SSSG was +1% in Oct (vs +11% in 3Q22), while China hub should SSSG was -17% in July (vs -11% in 3Q22). Overall revenue grew by m-m in Oct.
- Management provided initial guidance in 2023. European hotels OCC rate should improve from c60% in 2022 to 70% in 2023 with increase of ADR by 5-8%. Thai hotels OCC rate should increase 12-15% with increase of ADR by 8-10%. Maldives hotels OCC rate and ASR should increase by single digit. Overall, revenue, EBITDA margin and bottom line should improve.
- Management estimate that utilities cost should account for 5-6% of total European hotel revenue in 2023 (vs 4% in 2019). This suggest limited impact. Note that we assume utilities cost at 14% of revenue.

Economic news

- **Big-power contest 'unwelcome'** BANGKOK POST :Chinese President Xi Jinping warned against making the Asia-Pacific region an "arena for a big-power contest".
- **Mourners hit streets as Iran protests take bloody turn** BANGKOK POST :PARIS - Hundreds of mourners poured onto the streets of an Iranian city Thursday, defying a lethal crackdown on protests over Mahsa Amini's death that shows signs of turning even bloodier.
- **FDA: Nasal spray product 'not anti-Covid'** BANGKOK POST :The Food and Drug Administration (FDA) says it would take legal action against advertisements that mislead the public into believing that a nasal spray product can prevent or treat Covid-19.
- **Protesters confront riot-control police** BANGKOK POST :A protest group on Thursday confront riot-control police in front of Terminal 21 shopping mall on Sukhumvit Road, as demonstrators take part in anti-government activities during the Asia-Pacific Economic Cooperation (Apec) summit.
- **Pelosi to reveal 'future plans' after Republicans take US House** BANGKOK POST :WASHINGTON - Nancy Pelosi, the veteran Washington powerbroker and longtime leader of the Democrats in Congress, was set to "address her future plans" Thursday, one day after Republicans secured a slim majority in the House of Representatives.
- **UN climate summit hangs on money for 'loss and damage'** BANGKOK POST :SHARM EL SHEIKH (EGYPT) - UN climate talks were deadlocked Thursday over calls to create a special fund to cover the losses suffered by vulnerable nations hit by natural disasters, raising the risk that negotiations could collapse.
- **Myanmar releases ex-British envoy, Australian adviser, Japanese journalist** BANGKOK POST :Myanmar's junta says it has released 5,774 prisoners, including a former British ambassador, a Japanese journalist and an Australian adviser to Aung San Suu Kyi's ousted government.
- **N. Korea fires missile hours after warning of 'fiercer' military response** BANGKOK POST :North Korea fired a short-range ballistic missile on Thursday, Seoul's military said, the latest in a record-breaking blitz of launches as Pyongyang warned of a "fiercer" military response to the United States and its regional allies.
- **Apec road pass card registration continues** BANGKOK POST :Police extended their issuance of pass cards for people living or working near the Queen Sirikit National Convention Center (QSNCC), the venue of the Asia-Pacific Economic Cooperation (Apec) summit, until Saturday for the convenience of about 45,000 people there, the police spokesman said on Thursday.
- **Apec ministers agree to push forward FTA-Apec** BANGKOK POST :The Apec Ministerial Meeting (AMM) on Thursday agreed to push forward the FTA-Apec initiative, in which all members will cooperate more closely to achieve economic growth and eradicate all limitations, according to Commerce Minister Jurin Laksanawisit, who is the co-chair of the 33rd AMM.
- **Apec host's budding marijuana industry faces backlash** BANGKOK POST :Near the grand conference halls in central Bangkok where Asian leaders will meet this week, a plethora of marijuana shops - the Thai capital's newest tourist draw - were bustling despite a controversy that threatens the growing sector.
- **FTX case has raised 'serious allegations', says Singapore minister** BANGKOK POST :SINGAPORE: The collapse of crypto exchange FTX has raised "very serious allegations that amount to potential fraud", Singapore's finance minister and deputy prime minister said on Thursday.
- **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.

Corporate news

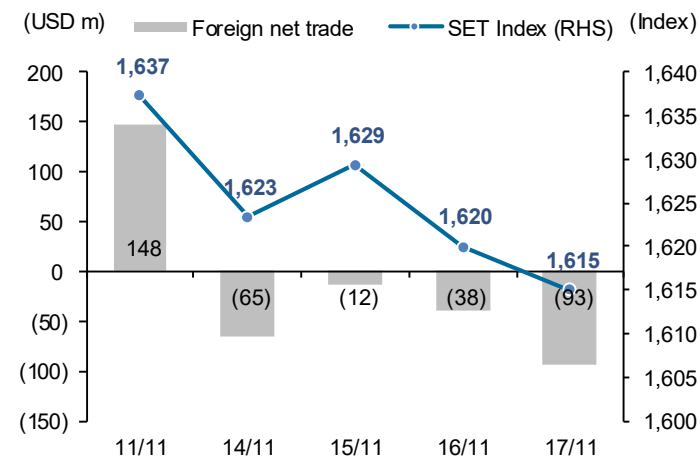
- **TAT hopeful event can woo China** BANGKOK POST :The Tourism Authority of Thailand (TAT) says hosting the Asia-Pacific Economic Cooperation (Apec) summit is an opportunity to promote the country as a preferred tourism destination.
- **BCP sets carbon neutrality target for Apec conference** BANGKOK POST :Energy conglomerate Bangchak Corporation Plc (BCP) is using the Apec summit to showcase the country's efforts to cut carbon dioxide emissions by setting a carbon neutrality target for the Bangkok conference..

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				

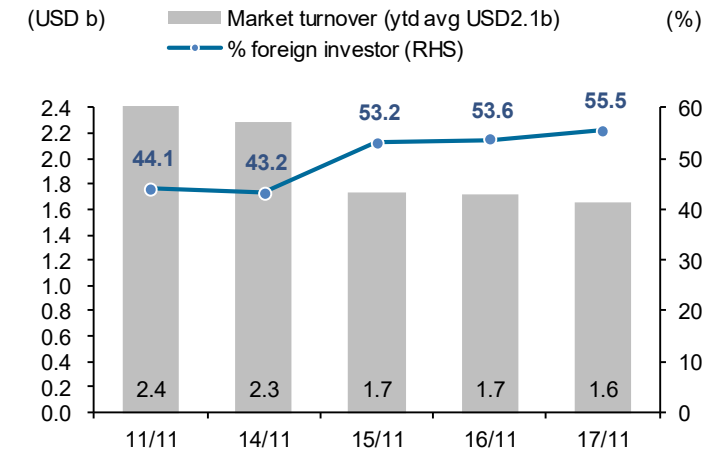
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,614.95	(0.3)	(0.5)	(0.5)	0.2	1.3	0.1	(0.1)	(0.1)	0.0	(1.0)
-5D	1,619.23	(0.3)	(1.5)	(1.4)	0.6	2.9	0.7	(1.2)	1.2	0.0	(0.3)
-1M	1,571.40	2.8	2.5	2.1	(0.7)	5.7	4.3	4.7	6.4	5.3	9.7
-3M	1,639.72	(1.5)	(2.1)	(0.2)	(6.8)	1.2	(5.3)	4.3	(3.8)	2.3	(3.2)
-6M	1,614.49	0.0	0.5	4.3	(20.3)	(2.4)	(2.5)	8.7	(1.9)	5.2	(5.5)
-1Y	1,644.60	(1.8)	4.6	(9.3)	(3.6)	(9.0)	(6.5)	6.3	(11.3)	4.3	(9.4)
WTD	1,637.29	(1.4)	(2.9)	(1.5)	(0.3)	1.3	(1.0)	(2.1)	0.2	(1.1)	(1.6)
MTD	1,608.76	0.4	(1.5)	(0.9)	(1.4)	1.6	1.1	(0.3)	3.6	1.1	3.8
QTD	1,589.51	1.6	1.6	2.6	(3.5)	6.6	2.1	4.5	3.2	2.9	8.6
End of 2021	1,657.62	(2.6)	0.1	(8.3)	(15.3)	(2.1)	(5.3)	7.6	(9.2)	10.6	(10.0)

Source: Bloomberg

Exhibit 6: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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	1,614.95	(2.6)	35.06	73,605	2,099	5,187	(689)	(58)	(4,435)	5,058
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	1,614.95	(2.6)	37.37	61,890	1,656	669	180	(81)	(765)	1,759
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	1,614.95	2.9	36.80	64,330	1,748	443	(39)	(61)	(341)	2,186
2022YTD	1,614.95	(2.6)	35.06	73,605	2,099	5,187	(689)	(58)	(4,435)	5,058
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)
11/17/2022	1,614.95		35.89	59,154	1,648	(93)	75	29	(11)	(308)

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
11/18/2022 11:24	Car Sales	Oct	--	--	74150	--
11/18/2022 14:30	Foreign Reserves	11-Nov	--	--	\$202.6b	--
11/18/2022 14:30	Forward Contracts	11-Nov	--	--	\$27.2b	--
11/21/2022 09:30	GDP YoY	3Q	4.40%	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	0.80%	--	0.70%	--
11/23/2022 10:30	Customs Exports YoY	Oct	4.20%	--	7.80%	--
11/23/2022 10:30	Customs Imports YoY	Oct	10.00%	--	15.60%	--
11/23/2022 10:30	Customs Trade Balance	Oct	-\$1480m	--	-\$853m	--
11/25/2022 12:30	Bloomberg Nov. Thailand Economic Survey					
11/25/2022 11:30	Mfg Production Index ISIC NSA YoY	Oct	2.80%	--	3.36%	--
11/25/2022 11:30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 14:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 14:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
12/01/2022 07:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 14:30	Business Sentiment Index	Nov	--	--	47.8	--
12/04/2022 12/09	Consumer Confidence Economic	Nov	--	--	40	--
12/04/2022 12/09	Consumer Confidence	Nov	--	--	46.1	--
12/06/2022 10:30	CPI YoY	Nov	--	--	5.98%	--
12/06/2022 10:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/06/2022 10:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Weeraphan Jakpaisan	Common Shares	16/11/2022	68,100	1.52	Buy	0.10
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	16/11/2022	187,400	6.54	Buy	1.23
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	15/11/2022	15,500	3.88	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	15/11/2022	3,000	7.10	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	16/11/2022	700	7.10	Buy	0.00
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	15/11/2022	2,500,000	5.39	Buy	13.48
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	15/11/2022	2,074,300	5.27	Buy	10.93
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	16/11/2022	1,000,000	5.43	Buy	5.43
Thanasiri Group (THANA)	Wipanut Yamkhum	Common Shares	16/11/2022	2,000	2.85	Buy	0.01
Thiensurat (TSR)	Ekarat Changyoo	Warrant	16/11/2022	72,300	1.18	Sell	0.09
Bangkok Sheet Metal (BM)	Tanet Satjaboriboon	Warrant	15/11/2022	2,000,000	3.00	Sell	6.00
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	16/11/2022	1,700	12.70	Buy	0.02
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	16/11/2022	144,800	4.70	Buy	0.68
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	16/11/2022	400,000	1.45	Buy	0.58
Fortune Parts Industry (FPI)	Thongchai Wiwong	Common Shares	17/11/2022	150,000	3.30	Buy	0.50
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	17/11/2022	10,000	6.00	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	16/11/2022	550,000	2.50	Buy	1.38
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	16/11/2022	550,000	2.50	Buy	1.38
SKY ICT (SKY)	Raj Tantananta	Common Shares	15/11/2022	1,000,000	10.10	Buy	10.10
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	16/11/2022	4,400	9.75	Sell	0.04
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	16/11/2022	120,000	14.87	Buy	1.78
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	16/11/2022	100,000	3.52	Sell	0.35
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	16/11/2022	300,000	1.40	Buy	0.42
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	17/11/2022	200,000	1.38	Buy	0.28
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	16/11/2022	10,000,000	1.33	Buy	13.30
Asset Wise (ASW)	Kromchet Vipapong	Warrant	16/11/2022	88,000	-	Transfer	#VALUE!
Asset Wise (ASW)	Kromchet Vipapong	Warrant	16/11/2022	26,400,000	-	Transfer	#VALUE!

Source: SEC

Exhibit 9: 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
SSC	12/1/2022	11/16/2022	1/25/2023	AGM	Cash dividend payment	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 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: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CHG13C2303A	18/11/2022	CHG	KGI	Call	SET	18/03/2023	4.5
FORTH19C2303B	18/11/2022	FORTH	YUANTA	Call	SET	6/4/2023	56.25
GULF13P2303A	18/11/2022	GULF	KGI	Put	SET	18/03/2023	35.25
PTT13P2304A	18/11/2022	PTT	KGI	Put	SET	11/4/2023	24.2
SET5013C2303B	18/11/2022	SET50	KGI	Call	SET	5/4/2023	1,125.00
SINGER13C2304A	18/11/2022	SINGER	KGI	Call	SET	11/4/2023	41.5
SINGER19C2303B	18/11/2022	SINGER	YUANTA	Call	SET	6/4/2023	40.25
TU19C2303B	18/11/2022	TU	YUANTA	Call	SET	6/4/2023	21.3

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
WHAIR	11/18/2022	11/8/2022	0.0338	Baht	01/10/2022 - 20/10/2022	NP	12/15/2022	7.4	8.8572
FTREIT	11/18/2022	11/4/2022	0.187	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	10.1	9.5363
SPRIME	11/18/2022	11/7/2022	0.16	Baht	01/07/2022 - 30/09/2022	Both	12/6/2022	7	9.382
WHAIR	11/18/2022	11/8/2022	0.1556	Baht	01/07/2022 - 30/09/2022	Both	12/15/2022	7.4	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
IVL	11/29/2022	11/16/2022	0.4	Baht	01/07/2022 - 30/09/2022	NP	12/15/2022	-	1
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
SSC	12/1/2022	11/16/2022	0.34	Baht	01/10/2021 - 30/09/2022	Both	2/24/2023	-	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