

22 NOVEMBER 2022

# SPOTLIGHT ON THAILAND

## Results Comments

- Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core loss of THB1.1b in 4QFY22, beat our estimate

## Economics

- The Thai Economy in Q3/2022 and the Outlook for 2022 – 2023 (NESDC)
- Baht's 6% rally poised to stall without China tourists
- Cambodian rice beats Hom Mali for top spot
- New Covid travel fears

## Corporate News

- MORE shares nosedive in return to trade
- Rate cut sought for green homebuyers
- Banpu subsidiary BKV keen on US listing
- Family options at Mulberry Grove kindling interest
- U.S.-Europe Trade Booms as Old Allies Draw Closer
- Agency upbeat on 2023 growth view
- Banks report dip in NPL ratios
- Talks aimed at quashing Ponzi fraud
- AIS chief expected to carry on in 2023
- Lufthansa launches hiring drive as recovery gathers pace
- Cathay Pacific set to boost flights to Bangkok, holiday destinations in Thailand

Indices	Index as of 21-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,619	0.1	(2.3)	5,249
China SHCOMP	3,085	(0.4)	(15.2)	
Hong Kong HSI	17,656	(1.9)	(24.5)	
India SENSEX	61,145	(0.8)	5.0	(18,625)
Indonesia JCI	7,063	(0.3)	7.3	5,354
Korea KOSPI	2,420	(1.0)	(18.7)	(9,705)
MY FBMKLCI	1,448	(0.1)	(7.6)	
PH PCOMP	6,403	(0.5)	(10.1)	(1,153)
SG FSSTI	3,251	(0.7)	4.1	
Taiwan TWSE	14,449	(0.4)	(20.7)	(42,780)
VN VNINDEX	961	(0.9)	(35.9)	181
MSCI Emerging	931	(1.3)	(24.4)	
Nikkei 225	27,945	0.2	(2.9)	
FTSE 100	7,377	(0.1)	(0.1)	
CAC 40	6,634	(0.2)	(7.2)	
DAX	14,380	(0.4)	(9.5)	
Dow Jones	33,700	(0.1)	(7.3)	
Nasdaq	11,025	(1.1)	(29.5)	
S&P 500	3,950	(0.4)	(17.1)	
Brent	87.45	(0.2)	12.4	
Dubai	80.22	(5.7)	4.9	
WTI	79.73	0.4	6.9	
GOLD	1,738.05	0.0	(5.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,074	24,550	1,524	48
Retail	19,215	20,077	(862)	37
Prop Trade	3,908	4,162	(253)	8
Local Institution	3,383	3,792	(409)	7
Total Trade	52,580	52,580	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/21/2022	10/21/2022	12/31/2021	11/22/2021
THB/USD	36.23	38.37	33.41	32.88
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)	11/21/2022	10/21/2022	12/31/2021	11/19/2021
Brent	87.45	93.50	77.78	78.89
Dubai	80.22	88.08	76.48	81.00
WTI	80.04	85.05	75.21	76.75
Gold	1,738	1,650	1,829	1,805
Baltic Dry	1,189	1,819	2,217	2,552
(USD/ton)	18-Nov-22	11-Nov-22	25-Dec-20	19-Nov-21
Coal	345.72	331.57	84.45	157.44
% change	4.3	(11.5)	309.4	119.6

\* 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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## Results Comments

### Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core loss of THB1.1b in 4QFY22, beat our estimate

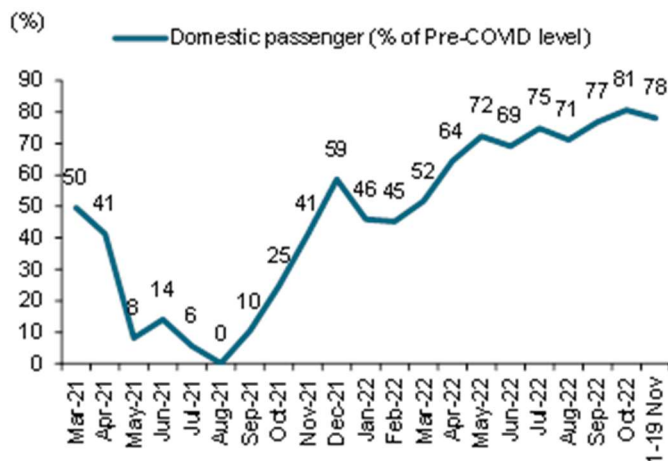
#### 4QFY22 highlight

- AOT report core loss of THB1.1b for 4QFY22 (vs core loss of THB2.4b in 3QFY22), beat our estimate of THB1.4b higher-than-expect EBITDA margin and tax income
- Revenue grew 40% q-q as domestic and international passenger volumes improved to 74% and 36% of pre-Covid level (vs 69% and 21% in 3QFY22)
- Expenses increased by 8% q-q. Depreciation increased by 4% q-q. Operating profit margin remained negative, but improving from -48% in 3QFY22 to -14% in 4QFY22

#### Outlook

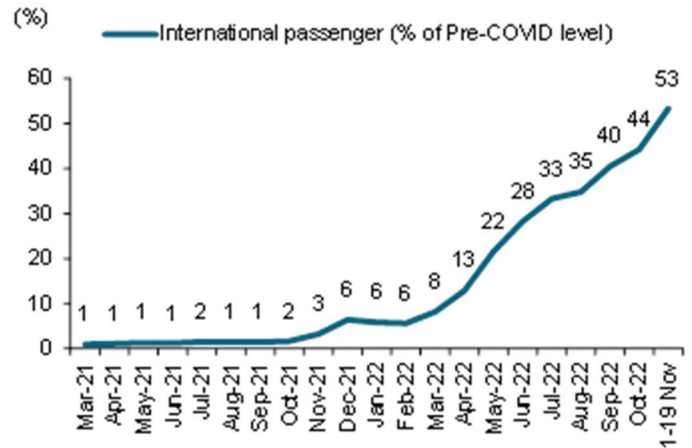
We expect 1QFY23 operation to improve as domestic and international passenger traffic has recover to 78% and 53% of per Covid level respectively in Nov.

**Exhibit 1: Percentage of domestic passengers to pre-COVID level**



Source: AOT

**Exhibit 2: Percentage of international passengers to pre-COVID level**



Source: AOT

## Exhibit 3: AOT – 4QFY22 results summary

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>Sales</b>	<b>1,465</b>	<b>2,327</b>	<b>3,017</b>	<b>4,666</b>	<b>6,550</b>	<b>40</b>	<b>347</b>
Expense (Incl. depreciation)	(6,524)	(6,154)	(6,383)	(6,907)	(7,446)	8	14
<b>Operating Profit</b>	<b>(5,059)</b>	<b>(3,827)</b>	<b>(3,366)</b>	<b>(2,241)</b>	<b>(897)</b>	<b>(60)</b>	<b>(82)</b>
Net other income	145	52	117	27	69	157	(52)
Interest income	31	21	12	9	6	(36)	(82)
Interest expense	(742)	(739)	(734)	(730)	(727)	(0)	(2)
<b>Pretax profit</b>	<b>(5,624)</b>	<b>(4,492)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>(1,549)</b>	<b>(47)</b>	<b>(72)</b>
Income Tax	1,421	1,090	749	549	499	(9)	(65)
Minority interest	2	32	(130)	(6)	(7)	24	(456)
<b>Core profit</b>	<b>(4,201)</b>	<b>(3,370)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>(56)</b>	<b>(75)</b>
Extraordinaries	(904)	(961)	(9)	(13)	(189)		
Forex gain/(loss)	(459)	359	390	283	(135)		
Derivative gain/(loss)	407	(300)	(304)	(85)	48		
<b>Reported net profit</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>(40)</b>	<b>(74)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0
<b>Core EPS (THB)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>(0.07)</b>	<b>(56)</b>	<b>(75)</b>
<b>EPS (THB)</b>	<b>(0.36)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>(40)</b>	<b>(74)</b>
Expenses (excl depreciation)	(3,846)	(3,861)	(4,200)	(4,723)	(5,175)	10	35
Depreciation	(2,678)	(2,293)	(2,184)	(2,184)	(2,271)	4	(15)
EBITDA	(2,381)	(1,534)	(1,183)	(57)	1,375	(2,491)	(158)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Operating profit margin	(345)	(164)	(112)	(48)	(14)	34	332
EBITDA margin	(162)	(66)	(39)	(1)	21	22	183
Net profit margin	(352)	(184)	(109)	(47)	(20)	27	332
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>		
International pax growth	9	331	659	1,583	2,315		
Domestic pax growth	(4)	(43)	53	214	1,348		
Total pax growth	3	(36)	77	316	1,648		

Sources: AOT; FSSIA estimates

## Economic news

- The Thai Economy in Q3/2022 and the Outlook for 2022 – 2023 (NESDC)** - The Thai Economy in the third quarter of 2022 expanded by 4.5 percent, accelerating from 2.3 percent and 2.5 percent in the first and second quarters respectively. After seasonal adjustment, the economy increased by 1.2 percent from the second quarter (%QoQ sa). In the first 9 months of 2022, the Thai economy grew by 3.1 percent. On expenditure side: private consumption expenditures, public investment and export of services accelerated. Export of goods slowed down, while government expenditure and investment decreased.



Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)

	2021p1	2021p1				2022p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	0.3	-0.3	4.7	-3.2	0.4	3.5	7.1	9.0
General Government Final Consumption Expenditure	3.2	2.2	1.0	1.5	8.1	7.2	2.8	-0.6
Gross fixed capital formation	3.4	7.3	7.4	-0.4	-0.2	0.8	-1.0	5.2
Private	3.3	3.1	9.2	2.6	-0.8	2.9	2.3	11.0
Public	3.8	19.8	3.4	-6.2	1.7	-4.7	-9.0	-7.3
Export of goods and services	10.4	-10.3	28.4	12.3	17.6	12.1	8.5	9.5
Goods	14.9	2.9	30.8	12.0	16.6	10.2	4.6	2.7
Services	-23.1	-62.3	4.8	14.7	28.8	32.5	54.5	87.0
Import of goods and services	17.9	1.0	28.7	29.5	16.4	6.2	9.5	8.2
Goods	18.3	4.6	29.9	28.0	14.0	4.2	7.1	8.0
Services	16.0	-13.4	23.6	37.1	28.1	13.7	18.9	8.9
Gross Domestic Expenditure (GDE)	1.5	-2.5	7.7	-0.2	1.9	2.3	2.5	4.5

Table 6 Growth Rate of GDP Deflator, Consumer Price Index, Producer Price Index (YoY)

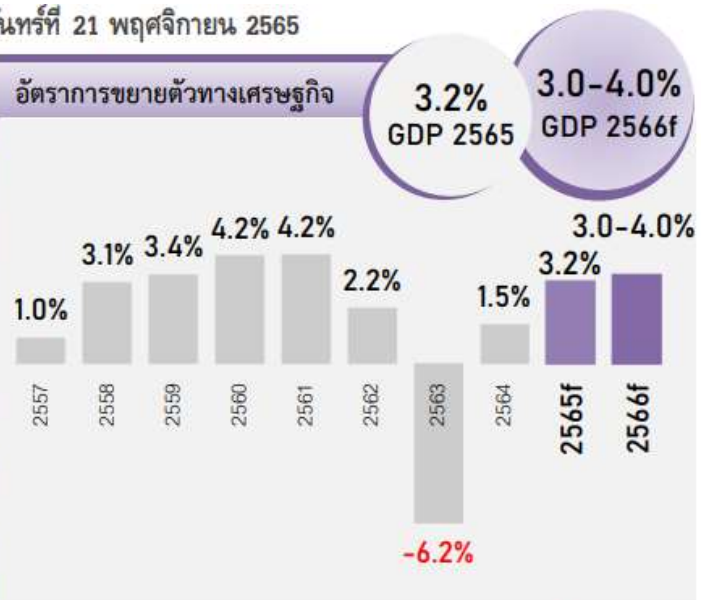
Unit: Percent

	2021p1	2021p1				2022p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2021p1	2022p1
GDP Deflator	1.9	0.3	2.8	1.9	2.6	3.9	5.5	5.9	1.6	5.1
Consumer Price Index (CPI)	1.2	-0.5	2.3	0.7	2.4	4.7	6.5	7.3	0.8	6.2
Producer Price Index (PPI)	4.7	0.7	5.4	5.1	7.7	9.8	13.3	11.1	3.7	11.4



สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ แถลงข่าววันจันทร์ที่ 21 พฤศจิกายน 2565

YoY (%)	2564	2565		ประมาณการ	
	ทั้งปี	Q2	Q3	2565	2566
GDP (CVM)	1.5	2.5	4.5	3.2	3.0 - 4.0
การบริโภคภาคเอกชน	0.3	7.1	9.0	5.4	3.0
การอุปโภคภาครัฐบาล	3.2	2.8	-0.6	-0.2	-0.1
การลงทุนรวม	3.4	-1.0	5.2	2.6	2.5
ภาคเอกชน	3.3	2.3	11.0	3.9	2.6
ภาครัฐ	3.8	-9.0	-7.3	-0.7	2.4
มูลค่าการส่งออกสินค้า	19.2	9.7	6.7	7.5	1.0
ปริมาณ	15.5	4.4	2.1	3.2	1.0
มูลค่าการนำเข้าสินค้า	23.9	22.4	23.2	17.8	1.6
ปริมาณ	17.9	7.5	8.0	5.3	2.6
ดุลบัญชีเดินสะพัดต่อ GDP (%)	-2.2	-6.6	-5.8	-3.6	1.1
เงินเพื่อ	1.2	6.5	7.3	6.3	2.5 - 3.5



### ปัจจัยสนับสนุน

- 01 การฟื้นตัวของภาคการท่องเที่ยว
- 02 การขยายตัวของการลงทุนภาคเอกชนและภาครัฐ
- 03 การขยายตัวอย่างต่อเนื่องของการบริโภคภายในประเทศ
- 04 การขยายตัวในเกณฑ์ดีของภาคการเกษตร

### ข้อจำกัดและปัจจัยเสี่ยง

- 01 ความเสี่ยงจากความผันผวนของระบบเศรษฐกิจและการเงินโลก
- 02 ภาระหนี้สินครัวเรือนและภาคธุรกิจที่อยู่ในระดับสูงท่ามกลางแนวโน้มการเพิ่มขึ้นของภาระดอกเบี้ย
- 03 ความเสี่ยงจากการกลับมาแพร่ระบาดของโรคโควิด-19

ประเด็นการบริหารนโยบายเศรษฐกิจมหภาคในปี 2566

การดูแลแก้ไขปัญหาหนี้สินของลูกหนี้รายย่อย

การดูแลการผลิตภาคเกษตรและรายได้เกษตรกร

การรักษาแรงขับเคลื่อนจากการส่งออกสินค้า

การสนับสนุนการฟื้นตัวของภาคการท่องเที่ยวและบริการเกี่ยวเนื่อง

การส่งเสริมการลงทุนภาคเอกชน

การขับเคลื่อนการใช้จ่ายและการลงทุนภาครัฐ

การติดตาม ฝ้าระวัง และเตรียมมาตรการรองรับความผันผวนของเศรษฐกิจและการเงินโลก

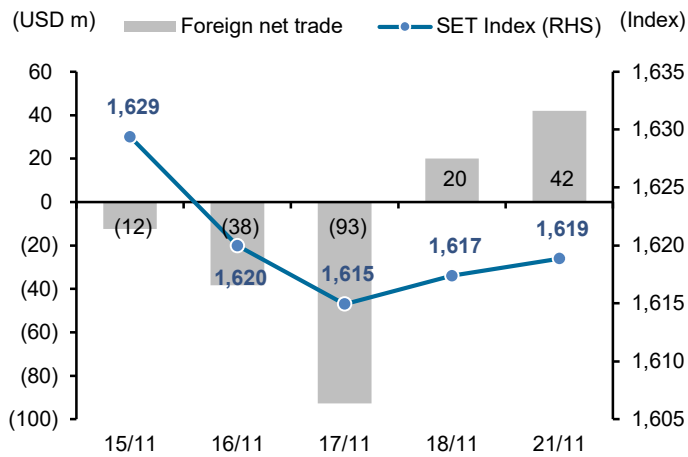
การติดตาม ฝ้าระวังการแพร่ระบาดและการกลายพันธุ์ของโรคโควิด-19

- **Baht's 6% rally poised to stall without China tourists** BANGKOK POST: The rally in the baht may be nearing an end without new catalysts, such as a return of Chinese tourists, as technical indicators show the currency is overbought.
- **Cambodian rice beats Hom Mali for top spot** BANGKOK POST: A fragrant rice variety from Cambodia beat Thailand's Hom Mali rice to win the title of World's Best Rice 2022 at a global conference on rice held last week in Phuket, the Rice Exporters Association said on Monday.
- **New Covid travel fears** BANGKOK POST: Tourism operators are closely monitoring Covid flare-ups in many countries as the situation may interrupt travel sentiment during the upcoming high season.

## Corporate news

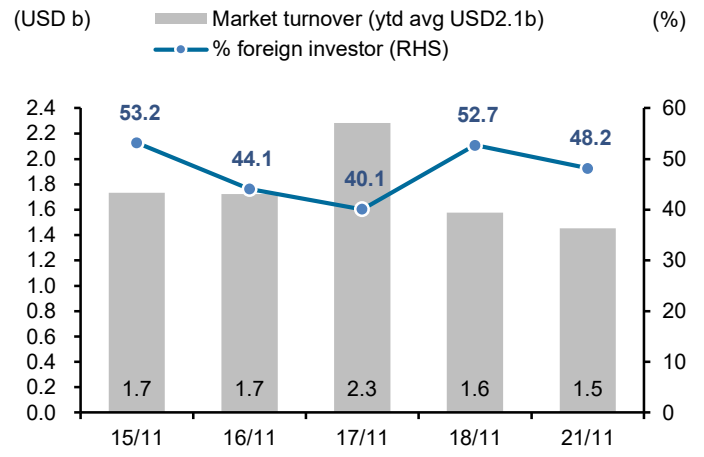
- **MORE shares nosedive in return to trade** BANGKOK POST: More Return Plc (MORE) shares plunged to a new price floor shortly after the Stock Exchange of Thailand (SET) resumed trade of the stock yesterday, with the bourse warning the price could continue to slide.
- **Rate cut sought for green homebuyers** BANGKOK POST: SET-listed developers Sena Development Plc and Sansiri Plc will hold discussions with financial institutions in an effort to reduce the interest rate on mortgage loans for buyers of energy-saving homes, estimated at between 0.5% and 1% in the first year.
- **Banpu subsidiary BKV keen on US listing** BANGKOK POST: Non-oil energy conglomerate Banpu Plc is preparing to list its subsidiary BKV Corporation on the New York Stock Exchange to grow its businesses in the US and support efforts to cut carbon dioxide emissions.
- **Family options at Mulberry Grove kindling interest** BANGKOK POST: Property developer Magnolia Quality Development Corporation (MQDC) is opening the first of its Mulberry Grove The Forestias Villas residences on Dec 1.
- **U.S.-Europe Trade Booms as Old Allies Draw Closer** BANGKOK POST: The global economic map is rapidly transforming, with trade and investment between the U.S. and Europe booming as Russia's war in Ukraine and fraying ties between the West and China draw the transatlantic allies closer.
- **Agency upbeat on 2023 growth view** BANGKOK POST: Despite myriad challenges in the year to come, the economy is expected to maintain its growth momentum in 2023 boosted by recovering tourism, expanding private and public investment, continual gains in domestic demand and high growth in the agricultural sector.
- **Banks report dip in NPL ratios** BANGKOK POST: Banks posted lower non-performing loan (NPL) ratios in the third quarter this year thanks to the economic recovery and appropriate risk management under their debt relief programmes.
- **Talks aimed at quashing Ponzi fraud** BANGKOK POST: The Department of Special Investigation (DSI) and the Finance Ministry have discussed methods to strengthen their efforts to prevent Ponzi schemes, says Fiscal Policy Office director-general Pornchai Thiraveja.
- **AIS chief expected to carry on in 2023** BANGKOK POST: Somchai Lertsutiwong, chief executive of Advanced Info Service (AIS), is expected to continue his leadership role at the country's leading mobile operator for one or two more years following his scheduled retirement at the end of this year, according a source at AIS's parent company InTouch Holding.
- **Lufthansa launches hiring drive as recovery gathers pace** BANGKOK POST: FRANKFURT - Lufthansa on Monday launched a drive to hire 20,000 employees, as the German airline giant recovers strongly from the coronavirus pandemic and seeks to tackle staffing shortages.
- **Cathay Pacific set to boost flights to Bangkok, holiday destinations in Thailand** BANGKOK POST: Cathay Pacific Airways will boost the number of flights to Thailand's capital and the country's holiday destinations, as the airline aims to play a bigger role in Hong Kong's bid to seek closer ties with other countries in the region, the group's chairman has said.

## Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 5: Foreign participation



Source: Bloomberg

## Exhibit 6: 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	1,618.86	0.1	(0.0)	(0.3)	(0.1)	0.2	0.1	1.1	0.4	0.8	(1.0)
-5D	1,623.38	(0.3)	(1.5)	(0.4)	0.0	2.8	0.1	(0.0)	0.1	(0.7)	(2.2)
-1M	1,591.32	1.7	0.7	(0.3)	(0.9)	5.2	2.3	4.1	4.5	1.7	6.9
-3M	1,625.92	(0.4)	(1.0)	0.3	(6.0)	2.6	(4.3)	5.2	(2.7)	2.7	(2.3)
-6M	1,622.95	(0.3)	0.6	2.4	(19.3)	(2.9)	(3.3)	8.6	(1.8)	3.4	(5.6)
-1Y	1,645.06	(1.6)	3.6	(7.7)	(3.8)	(8.3)	(6.3)	7.9	(11.9)	4.7	(9.5)
WTD	1,617.38	0.1	(0.0)	(0.3)	(0.1)	0.2	0.1	1.1	0.4	0.8	(1.0)
MTD	1,608.76	0.6	(1.3)	(1.5)	(1.4)	2.7	1.1	0.5	3.9	1.2	3.5
QTD	1,589.51	1.8	1.7	2.0	(3.5)	7.8	2.1	5.4	3.4	3.1	8.3
End of 2021	1,657.62	(2.3)	0.3	(8.8)	(15.3)	(1.0)	(5.3)	8.5	(9.0)	10.7	(10.3)

Source: Bloomberg

## Exhibit 7: 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
<b>2022YTD</b>	<b>1,618.86</b>	<b>(2.3)</b>	<b>35.07</b>	<b>73,426</b>	<b>2,094</b>	<b>5,207</b>	<b>(728)</b>	<b>(65)</b>	<b>(4,452)</b>	<b>5,058</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	1,618.86	(2.3)	37.31	61,234	1,641	689	141	(87)	(783)	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	1,618.86	3.2	36.69	63,019	1,717	463	(78)	(67)	(358)	2,186
<b>2022YTD</b>	<b>1,618.86</b>	<b>(2.3)</b>	<b>35.07</b>	<b>73,426</b>	<b>2,094</b>	<b>5,207</b>	<b>(728)</b>	<b>(65)</b>	<b>(4,452)</b>	<b>5,058</b>
15/11/2022	1,629.38		35.59	61,703	1,734	(12)	17	13	(18)	(108)
16/11/2022	1,619.98		35.69	61,525	1,724	(38)	40	18	(19)	(12)
17/11/2022	1,614.95		35.89	59,154	1,648	(93)	75	29	(11)	(308)
18/11/2022	1,617.38		35.76	56,407	1,578	20	(15)	1	(6)	
21/11/2022	1,618.86		36.23	52,580	1,451	42	(24)	(7)	(11)	

Source: Bloomberg



## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/20/2022 11/24	Car Sales	Oct	--	--	74150
11/22/2022 22:30	Customs Exports YoY	Oct	5.50%	--	7.80%
11/22/2022 22:30	Customs Imports YoY	Oct	11.00%	--	15.60%
11/22/2022 22:30	Customs Trade Balance	Oct	-\$1400m	--	-\$853m
11/24/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	2.80%	--	3.36%
11/24/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18
11/25/2022 02:30	Foreign Reserves	18-Nov	--	--	\$208.8b
11/25/2022 02:30	Forward Contracts	18-Nov	--	--	\$28.1b
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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/18/2022	29,900	6.69	Buy	0.20
Simat Technologies (SIMAT)	Boonlerd lewporncchai	Common Shares	11/18/2022	50,000	2.10	Buy	0.11
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/16/2022	10,000	5.05	Sell	0.05
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/16/2022	2,000	5.15	Sell	0.01
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/16/2022	1,500	0.95	Buy	0.00
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/17/2022	5,000	5.40	Sell	0.03
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/17/2022	2,000	5.55	Sell	0.01
The One Enterprise (ONEE)	Duangmanee Sukhum	Common Shares	11/16/2022	220,000	9.25	Sell	2.04
THE KLINIQUE MEDICAL CLINIC (KLINIQU)	Viboon Pojanalai	Common Shares	11/17/2022	50,000	37.50	Sell	1.88
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/16/2022	10,000,000	6.46	Sell	64.60
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/16/2022	15,000,000	6.52	Sell	97.80
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/18/2022	200,000	0.41	Buy	0.08
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/18/2022	8,400	7.18	Buy	0.06
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/18/2022	100,000	17.30	Sell	1.73
Beryl 8 Plus (BE8)	Apisek Tewinpagti	Common Shares	11/18/2022	3,300,000	57.00	Sell	188.10
Beryl 8 Plus (BE8)	Apisek Tewinpagti	Common Shares	11/18/2022	3,300,000*	57.00	Sell	188.10
Beryl 8 Plus (BE8)	Apisek Tewinpagti	Common Shares	11/18/2022	700,000	57.00	Sell	39.90
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	11/18/2022	30,000	12.70	Buy	0.38
People's Garment (PG)	Viritpol Chaithavornsathien	Common Shares	11/18/2022	300,000	7.25	Buy	2.18
Peace and Living (PEACE)	Chumpol Phomprapha	Common Shares	11/18/2022	80,000	4.70	Buy	0.38
Plan B Media (PLANB)	Pakwan Wongpontawee	Common Shares	11/17/2022	25,300	8.14	Sell	0.21
Polynet (POLY)	Thersak Chalumwattananon	Common Shares	11/16/2022	12,000	6.71	Buy	0.08
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	11/18/2022	200,000	1.53	Buy	0.31
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	11/18/2022	15,000	1.38	Buy	0.02
Winner Group Enterprise (WINNER)	Kanollas Wongisariyakul	Common Shares	11/18/2022	8,000,000	-	Receive	n/a
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	11/18/2022	8,000,000	-	Transfer	n/a
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	11/18/2022	8,000,000	-	Transfer	n/a
Saksiam Leasing (SAK)	Acting Sub Lieutenant Chawalit Phanpha	Common Shares	11/18/2022	50,000	6.60	Sell	0.33
Sikarin (SKR)	Senee Krajangsri	Common Shares	11/16/2022	10,000	14.26	Sell	0.14
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/18/2022	175,400	2.89	Buy	0.51
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	11/17/2022	1,600,500	12.93	Buy	20.69
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	11/18/2022	57,500	2.12	Sell	0.12
Asian Alliance International (AAI)	Somsak Amomrattanachaikul	Common Shares	11/18/2022	2,400,900	8.05	Sell	19.33
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	11/21/2022	50,000	10.20	Sell	0.51
SAAM Development (SAAM)	Manukitti Nityasuddhi	Warrant	11/18/2022	4,000	1.00	Sell	0.00
SAAM Development (SAAM)	Manukitti Nityasuddhi	Warrant	11/18/2022	6,000	1.00	Sell	0.01

Source: \*Revoked by Reporter; SEC



## Exhibit 10: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ADB	22/11/2022	09/11/2022	22/12/2022	EGM	To approve the business restructure of the Company under the PBT scheme.	via Electronic Meeting
FPT	22/11/2022	08/11/2022	16/01/2023	AGM	Capital increase,Cash dividend payment	via Electronic Meeting
SABUY	22/11/2022	09/11/2022	14/12/2022	EGM	Capital increase,The issuance of convertible securities	via Electronic Meeting
AAPL80X	24/11/2022	17/11/2022	13/12/2022	Others	To approve the revision of the Terms and Conditions	via Electronic Meeting
CHAYO	24/11/2022	10/11/2022	27/12/2022	EGM	Capital increase,Cash and stock dividend payment	via Electronic Meeting
INET	24/11/2022	11/11/2022	06/01/2023	EGM	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok
KOOL	24/11/2022	11/11/2022	19/12/2022	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	via Electronic Meeting
PROS	24/11/2022	11/11/2022	21/12/2022	EGM	Capital increase	The meeting room at the Branch Office, at No. 131, Nongrahaeng Road, Samwatawankok Sub-District, Khlongsamwa District, Bangkok 10510
SUTHA	24/11/2022	11/11/2022	06/01/2023	EGM	Capital increase,Omitted dividend payment,Connected transaction,Acquisition and disposition of assets	At Bussarakam Ballroom, the AVANI Atrium Bangkok, Hotel, No.1880 New Petchburi Road, Bangkok Huay Kwang,Bangkok 10310, Thailand
TSLA80X	24/11/2022	17/11/2022	13/12/2022	Others	To approve the revision of the Terms and Conditions	via Electronic Meeting
JCK	25/11/2022	14/11/2022	20/12/2022	EGM	Capital increase	via Electronic Meeting
PACO	25/11/2022	14/11/2022	15/12/2022	EGM	Capital increase,The issuance of convertible securities	via Electronic Meeting
AQUA	28/11/2022	14/11/2022	23/12/2022	EGM	Changing the director(s),The issuance of debentures	via Electronic Meeting
W	28/11/2022	14/11/2022	27/01/2023	EGM	Capital increase,Changing the director(s)	via Electronic Meeting
SSC	01/12/2022	16/11/2022	25/01/2023	AGM	Cash dividend payment	The Athenee Hotel, a Luxury Collection Hotel, Bangkok, no. 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok
UPA	01/12/2022	14/11/2022	16/01/2023	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	via Electronic Meeting
JKN	02/12/2022	15/11/2022	27/12/2022	EGM	Capital increase,The issuance of convertible securities,The increase in the amount for issuance and offering of the Company's debentures	via Electronic Meeting
NATION	06/12/2022	14/11/2022	29/12/2022	EGM	Capital increase,The issuance of convertible securities	via Electronic Meeting
MAX	08/12/2022	28/10/2022	30/12/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	via Electronic Meeting
OISHI	09/12/2022	17/11/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok, Thailand, 10330
FTREIT	13/12/2022	04/11/2022	27/01/2023	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	via Electronic Meeting

Source: SET

## Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CHEWA	25/11/2022	17/02/2022	Warrants	-	Baht	1 : 1,000	-	30000000
NATION	06/12/2022	14/11/2022	Common	0.09	Baht	1 : 2	19/01/2023 - 25/01/2023	8135940724
III	07/12/2022	17/10/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50775641
CIG	08/12/2022	08/08/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1729577364
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
BGC	22/11/2022	09/11/2022	0.1	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	5
DCC	22/11/2022	08/11/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	06/12/2022	0.1
KTBSTMR	22/11/2022	09/11/2022	0.1854	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	10
TASCO	22/11/2022	09/11/2022	0.25	Baht	01/01/2022 - 30/09/2022	NP	08/12/2022	1
FPT	22/11/2022	08/11/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	10/02/2023	1
VL	22/11/2022	09/11/2022	0.02	Baht	-	RE	02/12/2022	0.5
IMPACT	23/11/2022	10/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	09/12/2022	10.6
PROSPECT	23/11/2022	08/11/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	07/12/2022	9.4697
TKN	23/11/2022	10/11/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	07/12/2022	0.25
ICN	23/11/2022	10/11/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
LPH	23/11/2022	09/11/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
S11	23/11/2022	10/11/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
SUN	23/11/2022	10/11/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
SPC	23/11/2022	10/11/2022	0.5	Baht	-	RE	09/12/2022	1
ALLY	24/11/2022	14/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	9.7996
AMATAR	24/11/2022	10/11/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	14/12/2022	9.405
BKI	24/11/2022	11/11/2022	3.5	Baht	01/07/2022 - 30/09/2022	NP	09/12/2022	10
B-WORK	24/11/2022	14/11/2022	0.1771	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.8157
D	24/11/2022	10/11/2022	0.03	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	0.5
SUPEREIF	24/11/2022	14/11/2022	0.13498	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.82
WHABT	24/11/2022	14/11/2022	0.173	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.5187
WHART	24/11/2022	14/11/2022	0.2553	Baht	01/07/2022 - 31/10/2022	NP	13/12/2022	9.0241
GUNKUL	24/11/2022	10/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	08/12/2022	0.25
PRM	24/11/2022	11/11/2022	0.09	Baht	01/01/2022 - 30/09/2022	Both	09/12/2022	1
RCL	24/11/2022	11/11/2022	2.25	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
TIPCO	24/11/2022	11/11/2022	0.19	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
WHAUP	24/11/2022	11/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	07/12/2022	1
PSL	24/11/2022	11/11/2022	0.5	Baht	-	RE	09/12/2022	1
SST	24/11/2022	11/11/2022	0.015	Baht	-	RE	09/12/2022	1
BOFFICE	25/11/2022	10/11/2022	0.1716	Baht	01/07/2022 - 30/09/2022	NP	15/12/2022	8.9592
EPG	25/11/2022	10/11/2022	0.11	Baht	01/04/2022 - 30/09/2022	NP	08/12/2022	1
LHK	25/11/2022	14/11/2022	0.19	Baht	01/04/2022 - 30/09/2022	NP	09/12/2022	1
YGG	25/11/2022	14/11/2022	0.083	Baht	01/04/2022 - 30/09/2022	NP	09/12/2022	0.5
DMT	25/11/2022	14/11/2022	0.15	Baht	01/01/2022 - 30/09/2022	NP	-	5.2
FTE	25/11/2022	14/11/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	09/12/2022	0.5
SAAM	25/11/2022	14/11/2022	0.036	Baht	01/01/2022 - 30/09/2022	NP	13/12/2022	0.5
WHA	25/11/2022	11/11/2022	0.0669	Baht	01/01/2022 - 30/09/2022	Both	09/12/2022	0.1
FUTUREPF	28/11/2022	14/11/2022	0.33	Baht	01/07/2022 - 30/09/2022	Both	14/12/2022	10
KAMART	28/11/2022	14/11/2022	0.07	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	0.6
PTL	28/11/2022	14/11/2022	0.57	Baht	01/04/2022 - 30/09/2022	Both	13/12/2022	1
PTG	28/11/2022	14/11/2022	0.2	Baht	01/01/2022 - 30/09/2022	NP	14/12/2022	1
TNH	28/11/2022	28/09/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	14/12/2022	1
AIMCG	29/11/2022	14/11/2022	0.12	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.8
AIMIRT	29/11/2022	14/11/2022	0.223	Baht	01/07/2022 - 30/09/2022	Both	13/12/2022	10
BKKCP	29/11/2022	17/11/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	10
CPTGF	29/11/2022	17/11/2022	0.166	Baht	01/07/2022 - 30/09/2022	NP	19/12/2022	10.0842
EGATIF	29/11/2022	17/11/2022	0.085	Baht	01/07/2022 - 30/09/2022	Both	19/12/2022	9.08
IVL	29/11/2022	16/11/2022	0.4	Baht	01/07/2022 - 30/09/2022	NP	15/12/2022	1
KBSPIF	29/11/2022	17/11/2022	0.241	Baht	01/07/2022 - 30/09/2022	Both	19/12/2022	10
POLY	29/11/2022	15/11/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	1
TIF1	29/11/2022	17/11/2022	0.14	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	9.69
TTLPF	29/11/2022	17/11/2022	0.422	Baht	01/07/2022 - 30/09/2022	NP	19/12/2022	9.9
HANA	29/11/2022	14/11/2022	0.5	Baht	01/01/2022 - 30/06/2022	Both	14/12/2022	1
SPI	29/11/2022	14/11/2022	0.2	Baht	-	RE	13/12/2022	1
SSC	01/12/2022	16/11/2022	0.34	Baht	01/10/2021 - 30/09/2022	Both	24/02/2023	1
OISHI	09/12/2022	17/11/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	24/02/2023	1
CHAYO	09/01/2023	10/11/2022	0.001389	Baht	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	RE	-	0.5

Source: SET

## Exhibit 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KJL	22/11/2022	mai	Industrial		09/11/2022 - 11/11/2022	13.5	116,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28P2304A	22/11/2022	AIA	MACQ	Put	SET	04/05/2023	60
HANA13P2303B	22/11/2022	HANA	KGI	Put	SET	15/03/2023	31.25
HSI28C2302B	22/11/2022	HSI	MACQ	Call	SET	03/03/2023	20,400.00
HSI28C2303A	22/11/2022	HSI	MACQ	Call	SET	05/04/2023	22,000.00
HSI28P2302A	22/11/2022	HSI	MACQ	Put	SET	03/03/2023	16,200.00
HSI28P2303A	22/11/2022	HSI	MACQ	Put	SET	05/04/2023	17,000.00
JMART19C2304A	22/11/2022	JMART	YUANTA	Call	SET	12/04/2023	58
PLANB19C2304A	22/11/2022	PLANB	YUANTA	Call	SET	12/04/2023	10.8
STARK13C2304A	22/11/2022	STARK	KGI	Call	SET	13/04/2023	4.3
TU28C2307C	22/11/2022	TU	MACQ	Call	SET	25/07/2023	16.9
WHA28C2307C	22/11/2022	WHA	MACQ	Call	SET	25/07/2023	3.76

Source: SET