

28 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- AAPICO HITECH (AH TB) - From a good year to a great year; Maintain BUY TP THB42.00
- CHULARAT HOSPITAL (CHG TB) - Solid operations escaped attention; Maintain BUY TP THB4.70

Economics

- S&P solid BBB+ rating a 'good sign'
- Thailand 'base' for SMBC's growth
- Depa's 'Digital Infinity' action plan seeks to increase GDP
- Agencies vow to protect critical info

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- Bitkub seeks local partner for overseas expansion
- Arrival of passengers from Russia a sign of recovery in Pattaya
- Fireworks festival in Pattaya eyes B1bn
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- Bid for more drinking hours fails
- Chinese spent B15bn on Thai condos from Jan-Aug
- Travellers welcome high season but prices a concern
- Genting shut out of Macau casino market

Indices	Index as of 25-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,621	(0.3)	(2.2)	5,356
China SHCOMP	3,102	0.4	(14.8)	
Hong Kong HSI	17,574	(0.5)	(24.9)	
India SENSEX	62,294	0.0	6.9	(18,505)
Indonesia JCI	7,053	(0.4)	7.2	5,483
Korea KOSPI	2,438	(0.1)	(18.1)	(9,192)
MY FBMKLCI	1,487	(1.0)	(5.2)	
PH PCOMP	6,607	1.2	(7.2)	(1,115)
SG FSSTI	3,245	(0.3)	3.9	
Taiwan TWSE	14,779	(0.0)	(18.9)	(41,814)
VN VNINDEX	971	2.5	(35.2)	240
MSCI Emerging	941	(0.5)	(23.6)	
Nikkei 225	28,283	(0.4)	(1.8)	
FTSE 100	7,487	0.3	1.4	
CAC 40	6,712	0.1	(6.2)	
DAX	14,541	0.0	(8.5)	
Dow Jones	34,347	0.4	(5.5)	
Nasdaq	11,226	(0.5)	(28.2)	
S&P 500	4,026	(0.0)	(15.5)	
Brent	83.63	(2.0)	7.5	
Dubai	78.41	2.9	2.5	
WTI	76.28	(2.1)	1.4	
GOLD	1,754.93	(0.0)	(4.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,117	17,315	(198)	47
Retail	14,152	13,367	784	37
Prop Trade	3,038	2,305	733	7
Local Institution	2,461	3,781	(1,320)	8
Total Trade	36,768	36,768	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/25/2022	10/25/2022	12/31/2021	11/25/2021
THB/USD	35.82	38.30	33.41	33.37
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	2.75	3.19	1.89	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/25/2022	10/25/2022	12/31/2021	11/25/2021
Brent	83.63	93.52	77.78	82.22
Dubai	78.41	87.72	76.48	80.19
WTI	76.28	85.32	75.21	78.39
Gold	1,755	1,653	1,829	1,789
Baltic Dry	1,324	1,534	2,217	2,767
(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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Published Reports

AAPICO HITECH (AH TB) - From a good year to a great year; Maintain BUY TP THB42.00

Strong outlook for 4Q22 as well as 2023

AH's management expects the company's revenue in 4Q22 to remain strong, with the potential to grow continuously from the all-time high reached in 3Q22, driven by 1) the Portugal factory's pricing adjustment that puts it back in line with the increased steel price; and 2) more orders from current customers. For 2023, the company targets its revenue to grow by 10-15%, with no change in GPM and NPM.

New order from Vinfast

AH announced that the company will begin producing new EV parts for Vinfast, a Vietnamese automotive company, worth around THB500m-600m per year with an order life cycle of three years. Although the deal is dwarfed by AH's auto parts revenue at over THB20b per year, we have a positive view as it demonstrates AH's adaptability in gaining new orders from EV manufacturers – the future of the automotive market. The parts, which include battery case frames, represent a new direction for AH.

Earnings upgrade

We increase our earnings forecasts for AH in 2022/2023 by 15%/19% to THB1.5b/THB1.7b to reflect 1) the new order from Vinfast that is expected to generate additional revenue starting from 2023; 2) the better-than-expected earnings in 3Q22; 3) the stronger-than-expected contributions from associate companies, mainly in India; and 4) the increase in its current orders for next year. We now forecast AH's core earnings in 2022 to surge by 89% y-y to an all-time high, with next year's results on track for record-breaking growth of 11%. Moreover, the company is considering an investment in an auto parts manufacturing company in Malaysia next year.

Maintain BUY with a new TP of THB42

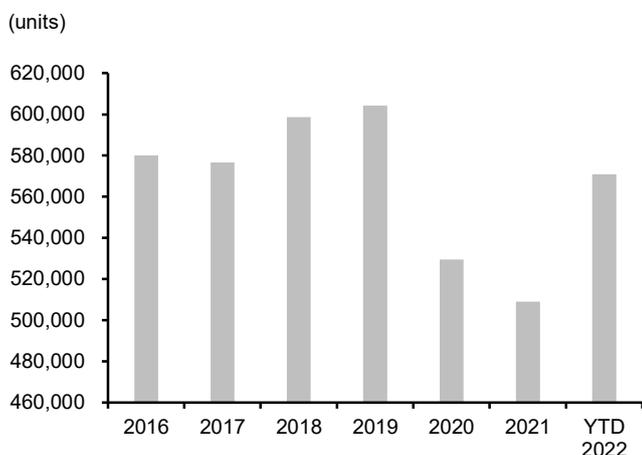
While AH's earnings in 3Q22 reached an all-time high and exceeded our previous expectation, its 2023 outlook remains bright. The semiconductor shortage and rising steel prices didn't hurt its performance, while its peers took a big hit. Therefore, with the expectation that those two downside risks are improving, we believe AH's outlook remains strong. Maintain BUY with a new TP of THB42, pegged to 9x 2023E P/E (unchanged) (+1.5SD). AH remains our top pick in the auto sector.

Exhibit 1: Key assumption changes

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Auto parts	20,276	22,123	23,327	19,119	20,414	21,527	6	8	8
Car dealership and others	7,408	7,205	7,732	6,664	6,559	7,046	11	10	10
Revenue	27,684	29,328	31,059	25,783	26,974	28,573	7	9	9
Gross profit	3,004	3,247	3,448	2,836	3,021	3,214	6	7	7
EBITDA	1,947	2,026	2,037	1,903	1,943	1,971	2	4	3
Share of profit	474	517	545	323	337	357	47	53	53
Core net profit	1,498	1,655	1,741	1,302	1,396	1,490	15	19	17
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	10.9	11.1	11.1	11.0	11.2	11.3	(0.1)	(0.1)	(0.2)
NPM (Core)	5.4	5.6	5.6	5.1	5.2	5.2	0.4	0.5	0.4

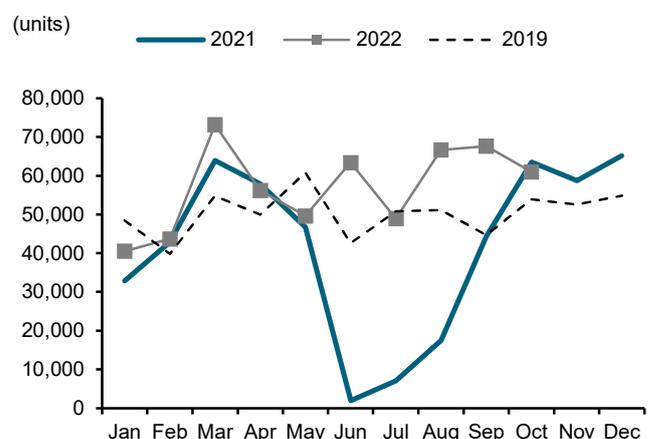
Source: FSSIA estimates

Exhibit 2: Annual car sales in Malaysia



Note: YTD 2022 = Jan-Oct
Source: Malaysian Automotive Association

Exhibit 3: Monthly car sales in Malaysia vs 2019



Sources: Malaysian Automotive Association; FSSIA's compilation

CHULARAT HOSPITAL (CHG TB) - Solid operations escaped attention; Maintain BUY TP THB4.70

Market misinterprets 3Q22 results

CHG's share price has fallen by 5% following its 3Q22 results announcement. We believe the market has misinterpreted CHG's 3Q22 results. It reported a profit of THB258m, missing expectations. However, CHG booked three non-recurring items: 1) THB80m from an additional bonus paid to employees; 2) a THB25m tax expense relating to Moderna vaccine write-offs; and 3) a THB59m loss on fair value adjustments of financial assets (cross-currency swap to lock in the interest rate for the term loan for Mae Sot Hospital). Excluding non-recurring items, 3Q22 core profit would be cTHB420m, in line with our estimate. In addition, the second item will reverse to tax income in 4Q22, and the third item will also reverse when CHG draws down the term loan in 1H23.

3Q22 indicates new norm profit with low contribution from Covid

We think CHG's 3Q22 operations are representative of its new normalised profit. Covid-related revenue (excl. Moderna vaccinations) accounted for only 8% of total revenue. Compared to its peers, CHG delivered the best improvement in 3Q22 results when compared to 3Q19. Non-Covid revenue exceeded the pre-Covid level by 21% (vs peers' 8%) with an EBITDA margin improvement by 5 ppt (vs peers' 3 ppt), and core profit exceeded by 57% (vs peers' 28%). Overall, we estimate a new normalised profit of THB300m-400m/quarter (vs THB180m average in pre-Covid period), with a potential upside from a higher SSO payment rate, which is likely to be announced by the beginning of next year.

Strong 4Q22 outlook

CHG guided that 4Q22 revenue should grow q-q or at least be flat q-q, driven by strong pent-up demand from Thai non-Covid patients and fly-in international patients. CHG should book the last payments (30% of budget amount) for chronic disease treatments during 2021 in 4Q. The actual receipts should be larger than the accrued amount, potentially leading to an extra gain of cTHB100m in 4Q22 (vs THB190m in 4Q21).

Trading at an unjustified valuation

CHG is trading at an attractive 27x 2023E P/E, lower than its five-year average of 32x and peers' average of 31x. This is unjustified in our view, as CHG has a superior 2023E ROE of 18% vs peers' average of 14%.

Exhibit 4: 3Q22 vs 3Q19 performance

	3Q22				3Q19				% Change				P/E multiple	
	Total revenue	Non-Covid revenue	EBITDA margin	Core profit	Total revenue	Non-Covid revenue	EBITDA margin	Core profit	Total revenue	Non-Covid revenue	EBITDA margin	Core profit	2023E	5-yr avg
	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(THB m)	(%)	(THB m)	(%)	(%)	(ppt)	(%)	(x)	(x)
BDMS	23,985	21,931	25	3,386	21,887	21,887	23	2,890	10	0	2	17	36	36
BH	5,693	5,456	36	1,501	4,742	4,742	33	1,055	20	15	3	42	35	35
BCH*	3,429	2,707	32	499	2,469	2,469	29	402	39	10	3	24	26	32
CHG*	2,026	1,726	30	422	1,431	1,431	25	269	42	21	5	57	27	32

*BCH's 3Q22 performance adjusted to exclude Moderna vaccination write-off; CHG's 3Q22 performance adjusted to exclude non-recurring items

Sources: FSSIA's compilation and estimates

Exhibit 5: Healthcare sector share price performance and 2023E core profit compared to 2019

Company	BBG	Price performance				Net profit		
		2020	2021	2022 YTD	Since 2020	2019	2023E	diff
		(%)	(%)	(%)	(%)	(THB m)	(THB m)	(%)
Bangkok Dusit Med Services PCL	BDMS TB	(20.0)	10.6	28.3	13.5	10,053	12,893	28
Bumrungrad Hospital PCL	BH TB	(18.4)	17.5	56.0	49.7	3,883	5,049	30
Ramkhamhaeng Hospital PCL	RAM TB	(8.2)	42.5	40.3	83.4	1,474	2,140	45
Thonburi Healthcare Group PCL	THG TB	(3.7)	44.7	88.6	162.6	322	1,186	269
Bangkok Chain Hospital PCL	BCH TB	(20.5)	47.8	1.5	19.3	1,149	1,977	72
Chularat Hospital PCL	CHG TB	(4.7)	48.8	(3.8)	36.4	719	1,456	103
Vibhavadi Medical Center PCL	VIBHA TB	(17.9)	79.6	1.5	49.7	853	1,165	37
Praram 9 Hospital PCL	PR9 TB	14.6	22.2	55.5	117.8	312	566	81
Sikarin PCL	SKR TB	(10.7)	0.0	7.0	(4.5)	242	n/a	-
Principal Capital PCL	PRINC TB	28.7	100.0	7.7	177.2	(347)	658	nm
Chiang Mai Ram Medical Business PCL	CMR TB	(18.0)	18.5	27.6	24.0	158	n/a	-
Srivichai Vejvivat PCL	VIH TB	(12.9)	73.9	(13.7)	30.7	200	n/a	-
Ekachai Medical Care PCL	EKH TB	17.7	53.4	(21.0)	42.7	160	235	46
Average/Total		(5.68)	43.03	21.18	61.74	18,577	27,346	47

Sources: Bloomberg; FSSIA's compilation

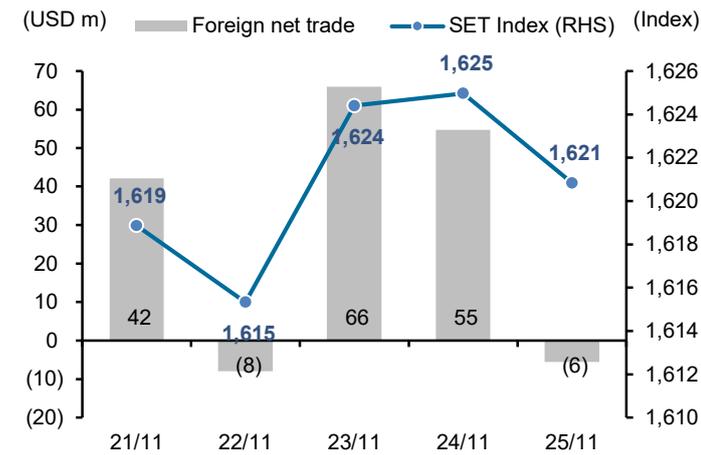
Economic news

- **S&P solid BBB+ rating a 'good sign'** BANGKOK POST: The government welcomes the latest decision by S&P Global Ratings (S&P) to maintain Thailand's sovereign credit rating at BBB+ and rates the country's economic outlook as "stable", saying these outcomes are evidence of how effective the government's economic stimulating policies have proven to be.
- **Thailand 'base' for SMBC's growth** BANGKOK POST: Japan's Sumitomo Mitsui Banking Corporation (SMBC) will adopt Thailand as its base for expansion in Southeast Asia in celebration of its 70th year of operations in the kingdom, it says.
- **Depa's 'Digital Infinity' action plan seeks to increase GDP** BANGKOK POST: The Digital Economy Promotion Agency (Depa) has outlined its 2023 action plan, using what it calls its "Digital Infinity" mission to help increase the country's GDP per person to reach US\$10,000 in five years, up from \$6,270 in 2021.
- **Agencies vow to protect critical info** BANGKOK POST: The National Cyber Security Agency (NCSA) says it will collaborate with the Office of the Personal Data Protection Committee (PDPC) to safeguard critical information infrastructure (CII) and prevent data leaks, including opening a single channel to receive notifications about cyber-incidents.

Corporate news

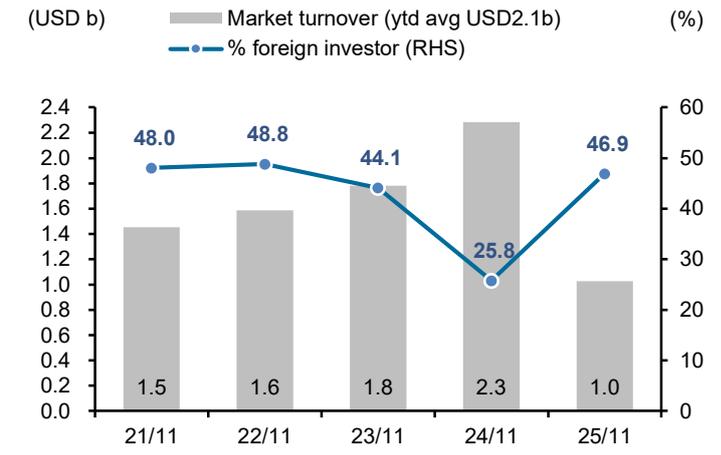
- **Bitkub seeks local partner for overseas expansion** BANGKOK POST: Bangkok-based Bitkub Capital Group Holdings Co has been in talks with prospective local partners in Southeast Asia regarding plans to expand beyond Thailand next year, says founder and group chief executive Jirayut Srupsrisopa.
- **Arrival of passengers from Russia a sign of recovery in Pattaya** BANGKOK POST: A charter flight from Russia carrying 230 passengers destined for Pattaya City landed at U-Tapao Rayong-Pattaya International Airport yesterday, a sign that the popular coastal city's tourism industry is on the road to recovery.
- **Fireworks festival in Pattaya eyes B1bn** BANGKOK POST: **Workshop aims at big spenders** BANGKOK POST: Businesses on Phuket should aim to promote wellness and multicultural activities among Muslim tourists from the Middle East, especially big spenders from Saudi Arabia, to spur the island's economy, according to the Faculty of Hospitality and Tourism at Prince of Songkhla University (PSU).
- **Russian revolution surprises operators** BANGKOK POST: An unexpected surge in visitors from the Russian market during the cool season has tourism operators scrambling to cope after supply ground to a halt for several years during the pandemic, says the Association of Thai Travel Agents (Atta).
- **Bid for more drinking hours fails** BANGKOK POST: The Alcoholic Beverage Control Committee has dismissed a private sector proposal to extend the period of selling alcoholic beverages at night venues until 4am.
- **Chinese spent B15bn on Thai condos from Jan-Aug** BANGKOK POST: Chinese buyers top the table of foreign condominium purchasers in Thailand, buying up 15 billion baht worth of property in the first eight months of this year.
- **Travellers welcome high season but prices a concern** BANGKOK POST: A majority of people expect high tourism numbers during the peak season in December but remain concerned about their spending power and high prices, according to an opinion survey by Bangkok University, or Bangkok Poll.
- **Genting shut out of Macau casino market** BANGKOK POST: Macau's six casino operators won new licences to continue running their es in the territory, but a company linked to Malaysia-based Genting Group failed in its attempt to gain entry to the major gaming hub.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,620.84	(0.3)	(0.7)	(0.1)	0.4	0.0	(0.2)	0.3	(0.7)	(0.3)	(0.2)
-5D	1,617.38	0.2	1.1	0.4	(2.2)	0.3	(1.1)	1.6	(0.1)	(0.3)	(0.5)
-1M	1,606.07	0.9	(0.2)	0.3	(3.1)	3.3	(0.6)	1.5	3.4	0.6	5.1
-3M	1,644.78	(1.5)	(2.5)	(1.5)	(6.6)	1.6	(4.9)	5.4	(2.9)	1.6	(4.1)
-6M	1,638.75	(1.1)	(0.6)	2.1	(19.8)	(2.3)	(6.3)	8.6	(3.7)	2.4	(6.5)
-1Y	1,610.61	0.6	6.8	(4.8)	(9.1)	(2.8)	(4.5)	13.2	(10.0)	8.1	(7.0)
WTD	1,620.84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,608.76	0.8	(0.2)	(0.8)	(3.5)	2.9	(0.1)	1.0	3.4	0.1	4.0
QTD	1,589.51	2.0	2.9	2.7	(5.5)	7.9	0.8	5.9	2.9	2.0	8.9
End of 2021	1,657.62	(2.2)	1.4	(8.2)	(17.1)	(0.8)	(6.4)	9.0	(9.4)	9.5	(9.8)

Source: Bloomberg

Exhibit 9: 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)	
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	1,620.84	(2.2)	35.09	73,017	2,081	5,356	(784)	(41)	(4,527)	4,577
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	1,620.84	(2.2)	37.24	59,984	1,611	839	85	(63)	(857)	1,278
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	1,620.84	3.3	36.54	60,517	1,656	612	(134)	(44)	(433)	1,705
2022YTD	1,620.84	(2.2)	35.09	73,017	2,081	5,356	(784)	(41)	(4,527)	4,577
21/11/2022	1,618.86		36.23	52,580	1,451	42	(24)	(7)	(11)	(23)
22/11/2022	1,615.33		36.09	57,230	1,586	(8)	11	1	(4)	(131)
23/11/2022	1,624.40		36.26	64,614	1,782	66	(61)	3	(7)	(82)
24/11/2022	1,624.96		35.77	45,928	1,284	55	(28)	(1)	(26)	(53)
25/11/2022	1,620.84		35.82	36,768	1,027	(6)	22	20	(37)	46

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/27/2022 22:30	Customs Exports YoY	Oct	6.00%	--	7.80%
11/27/2022 22:30	Customs Imports YoY	Oct	11.00%	--	15.60%
11/27/2022 22:30	Customs Trade Balance	Oct	-\$1400m	--	-\$853m
11/29/2022 23:00	Capacity Utilization ISIC	Oct	--	--	63.18
11/29/2022 23:00	Mfg Production Index ISIC NSA YoY	Oct	2.00%	--	3.36%
11/30/2022 02:00	BoT Benchmark Interest Rate	30-Nov	1.25%	--	1.00%
11/30/2022 02:00	BoP Current Account Balance	Oct	\$550m	--	\$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
12/02/2022 02:30	Foreign Reserves	25-Nov	--	--	\$207.9b
12/02/2022 02:30	Forward Contracts	25-Nov	--	--	\$28.1b
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%
12/15/2022 12/26	Car Sales	Nov	--	--	64618

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AQUA	28/11/2022	23/12/2022	EGM	Changing the director(s),The issuance of debentures	Electronic Meeting
W	28/11/2022	27/01/2023	EGM	Capital increase,Changing the director(s)	Electronic Meeting
SSC	01/12/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok
UPA	01/12/2022	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	Electronic Meeting
ACAP	02/12/2022	29/12/2022	EGM	Capital increase,Agenda 3. To consider and approve the allocation of the Company's newly issued ordinary shares to offer to a private placement;	meeting room floor 8th, 349 SJ Infinite I Business Complex, VibhavadiRangsit Rd. Chompol, Chatuchak Bangkok 10900
JKN	02/12/2022	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	Electronic Meeting
NOVA	02/12/2022	27/12/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	Electronic Meeting
NATION	06/12/2022	29/12/2022	EGM	Capital increase,The issuance of convertible securities,Acquisition and disposition of assets,Connected transaction	Electronic Meeting
NEWS	06/12/2022	29/12/2022	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets,To consider and approve the amendment to Article 25 of the Company's Articles of Association	Electronic Meeting
TSC	06/12/2022	24/01/2023	AGM	Cash dividend payment	Electronic Meeting
BAY	07/12/2022	17/01/2023	EGM	Acquisition and disposition of assets	Electronic Meeting
GVREIT	08/12/2022	26/01/2023	AGM	To consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders, To consider and acknowledge the operating results for the year 2022, To consider and acknowledge the financial statements for the fiscal 30 September 2022	Electronic Meeting
IRC	08/12/2022	30/01/2023	AGM	To adopt the minutes of the 2022 Annual General Meeting of Shareholders (AGM), held on January 28, 2022,To acknowledge the Company's operation results in 2022,To consider and approve the financial statements in 2022, ended September 30, 2022	Electronic Meeting
MAX	08/12/2022	30/12/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	Electronic Meeting
SCB	08/12/2022	19/01/2023	EGM	The issuance of debentures	Electronic Meeting
UV	08/12/2022	17/01/2023	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
METCO	09/12/2022	27/01/2023	AGM	Cash dividend payment	Sukhumvit Room of Sheraton Grande Sukhumvit Hotel
OISHI	09/12/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok, 10330
FTREIT	13/12/2022	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	Electronic Meeting

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	11/24/2022	7,145,200	3.12	Buy	22.29
Kijcharoen Engineering Electric (KJL)	Waraporn Suphanbanchong	Common Shares	11/22/2022	50,000	17.60	Sell	0.88
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	11/24/2022	300,000	0.16	Buy	0.05
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	11/24/2022	200,000	2.37	Buy	0.47
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/24/2022	145,600	6.65	Buy	0.97
Chewathai (CHEWA)	Mr. Choon Kiat Boon	Common Shares	11/24/2022	50,000	0.77	Buy	0.04
Chumporn Palm Oil Industry (CPI)	Takon Tawintermsup	Common Shares	11/24/2022	57,000	3.00	Buy	0.17
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpanant	Common Shares	11/21/2022	100,000	3.10	Buy	0.31
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	11/24/2022	100,000	8.75	Buy	0.88
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/16/2022	4,500*	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)	Somruedee Srichanya	Common Shares	11/24/2022	400,000	9.18	Sell	3.67
THE KLINIQUE MEDICAL CLINIC (KLINIQU)	Kornarit Thongsomkaew	Common Shares	11/21/2022	80,000	37.12	Sell	2.97
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	11/24/2022	300,000	1.60	Buy	0.48
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/23/2022	1,900	7.10	Buy	0.01
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	11/23/2022	80,000	1.80	Buy	0.14
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	11/24/2022	100,000	3.96	Buy	0.40
Thiensurat (TSR)	Watcharin Watcharathath	Warrant	11/24/2022	200,000	1.01	Buy	0.20
Thai Vegetable Oil (TVO)	Vachara Vitayatanagorn	Common Shares	11/24/2022	1,800,000	-	Receive	n/a
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/15/2022	651,200	9.70	Buy	6.32
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/16/2022	700,000	9.78	Buy	6.85
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/18/2022	610,000	9.72	Buy	5.93
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/21/2022	450,000	9.71	Buy	4.37
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/22/2022	500,000	9.78	Buy	4.89
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/23/2022	629,200	9.62	Buy	6.05
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/24/2022	400,000	9.61	Buy	3.84
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/18/2022	3,000	9.90	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/21/2022	3,000	9.95	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/22/2022	3,000	9.85	Buy	0.03
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/22/2022	257,900	1.04	Buy	0.27
BETAGRO (BTG)	Vanus Taepaisitphongse	Common Shares	11/24/2022	160,000	33.31	Buy	5.33
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	11/24/2022	27,000	8.40	Buy	0.23
People's Garment (PG)	Piranart Chokwatana	Common Shares	11/24/2022	10,000	7.15	Buy	0.07
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/24/2022	2,000	2.16	Buy	0.00
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	11/24/2022	50,100	4.57	Buy	0.23
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	11/23/2022	7,000,000	-	Receive	n/a
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	11/23/2022	7,000,000	-	Transfer	n/a
Forth Corp (FORTH)	Pichamon Amatanon	Common Shares	11/18/2022	20,000	38.56	Buy	0.77
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	11/23/2022	10,800,000	3.48	Buy	37.58
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/23/2022	20,000	54.50	Sell	1.09
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/23/2022	69,400	54.75	Sell	3.80
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/24/2022	30,000	55.25	Sell	1.66
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/24/2022	30,000	55.50	Sell	1.67
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	11/24/2022	60,000	55.75	Sell	3.35
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	11/24/2022	667,600	0.53	Sell	0.35
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	11/24/2022	100,000	4.94	Sell	0.49
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/21/2022	16,100,000	11.13	Sell	179.19
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/22/2022	6,500,000	10.92	Sell	70.98
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	11/23/2022	650,000	10.00	Buy	6.50
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	11/24/2022	250,000	10.03	Buy	2.51
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/23/2022	100,000	4.33	Buy	0.43
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	11/24/2022	170,000	7.52	Buy	1.28
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	11/24/2022	30,000	32.50	Sell	0.98

Source: *Revoked by Reporter; SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B52	01/12/2022	18/11/2022	Common	2.33	Baht	20 : 1	15/12/2022 - 21/12/2022	35784434
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 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
GAHREIT	01/12/2022	21/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	20/12/2022	10
SSC	01/12/2022	16/11/2022	0.34	Baht	01/10/2021 - 30/09/2022	Both	24/02/2023	1
TPIPL	07/12/2022	24/11/2022	0.03	Baht	-	RE	22/12/2022	1
GVREIT	08/12/2022	24/11/2022	0.1911	Baht	01/07/2022 - 30/09/2022	NP	23/12/2022	9.875
UV	08/12/2022	21/11/2022	0.045	Baht	01/10/2021 - 30/09/2022	NP	07/02/2023	1
AMA	08/12/2022	23/11/2022	0.15	Baht	-	RE	22/12/2022	0.5
OISHI	09/12/2022	17/11/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	24/02/2023	1
TENCENT80	05/01/2023	18/11/2022	-	-	NP	-	-	-
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	0.001389	Baht	-	RE	-	0.5
TSC	02/02/2023	22/11/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1
IRC	08/02/2023	24/11/2022	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/02/2023	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS01C2304A	28/11/2022	BDMS	BLS	Call	SET	18/04/2023	34.75
BH01C2303A	28/11/2022	BH	BLS	Call	SET	14/03/2023	278
CBG01C2304A	28/11/2022	CBG	BLS	Call	SET	18/04/2023	125
COM741C2304A	28/11/2022	COM7	JPM	Call	SET	12/04/2023	40
CPN01C2305A	28/11/2022	CPN	BLS	Call	SET	13/05/2023	89
CPN16C2303A	28/11/2022	CPN	TNS	Call	SET	06/04/2023	96
DTAC01C2304A	28/11/2022	DTAC	BLS	Call	SET	18/04/2023	57.25
EA19P2304A	28/11/2022	EA	YUANTA	Put	SET	20/04/2023	65.5
FORTH01C2304A	28/11/2022	FORTH	BLS	Call	SET	18/04/2023	55
FORTH13C2304A	28/11/2022	FORTH	KGI	Call	SET	11/04/2023	49
FORTH19P2304A	28/11/2022	FORTH	YUANTA	Put	SET	20/04/2023	24.5
HMPRO01C2305A	28/11/2022	HMPRO	BLS	Call	SET	13/05/2023	18.2
JMART01C2304A	28/11/2022	JMART	BLS	Call	SET	18/04/2023	60.75
JMART19P2304A	28/11/2022	JMART	YUANTA	Put	SET	20/04/2023	30
KBANK41C2304A	28/11/2022	KBANK	JPM	Call	SET	12/04/2023	175
KEX19C2305A	28/11/2022	KEX	YUANTA	Call	SET	11/05/2023	23.7
PLANB13C2304A	28/11/2022	PLANB	KGI	Call	SET	11/04/2023	10
PTT01C2304A	28/11/2022	PTT	BLS	Call	SET	18/04/2023	41.25
PTTEP13P2304A	28/11/2022	PTTEP	KGI	Put	SET	11/04/2023	128
SCB41P2304A	28/11/2022	SCB	JPM	Put	SET	12/04/2023	83
SET5001C2303A	28/11/2022	SET50	BLS	Call	SET	14/03/2023	1,075.00
SET5001C2303F	28/11/2022	SET50	BLS	Call	SET	05/04/2023	1,150.00
SET5001P2303A	28/11/2022	SET50	BLS	Put	SET	14/03/2023	900
SET5001P2303F	28/11/2022	SET50	BLS	Put	SET	05/04/2023	850
SINGER01P2304A	28/11/2022	SINGER	BLS	Put	SET	18/04/2023	20.8
TRUE01C2304A	28/11/2022	TRUE	BLS	Call	SET	18/04/2023	6.45
XIAOMI41C2304A	28/11/2022	XIAOMI	JPM	Call	SET	04/05/2023	11.6

Source: SET