

6 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BLUEBIK GROUP (BBIK TB) - Investments boost growth outlook; Maintain BUY TP THB135.00

## Economics

- Thailand has stable outlook, BBB+ affirmed, Fitch
- Central bankers fear more volatile inflation
- Global goods trade forecast to shrink in 2023
- Jet fuel demand drives surge in consumption
- SET Index to test 1,670 this month
- Turkey inflation slows for first time since 2021
- Indonesia central bank says digital rupiah currency can be used in metaverse
- Prayut hails B300bn EEC investment
- Fresh concerns over Covid
- Arkhom defends imposition of tax on SET share sales
- Banks prudently mull rate adjustment
- Cabinet to review 2am limit
- Tourism banking on Russia

## Corporate News

- Isuzu electric pickups on the horizon
- Pet food exports continue to flourish
- Credit bureau wary of digital loans
- From CNN to Paramount, Media Firms Cut Jobs as Pressures Mount
- Puma seeks to become major sportswear player
- Suphachai targets 20,000 tech startups
- Battery EVs take off in Thailand
- Indonesia eyes property, economic boost with residency visa plan for foreign investors
- China's LONGi denies circumventing US tariffs on solar panels
- Apple Makes Plans to Move Production Out of China
- Opec+ likely to maintain oil output levels
- Lao DPM hails railway as pride of Laos
- Govt defends ending SET shares tax waiver
- Most institutional investors must pay stock tax, says govt spokesman
- US to expand solar panel tariffs after probe finds Chinese evasion
- Airport operator has wings
- GM's Cruise Seeks Regulatory OK to Test Shuttle With No Steering Wheel
- Easing of Chinese Covid curbs lifts equity sentiment

Indices	Index as of 5-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,642	(0.4)	(1.0)	5,481
China SHCOMP	3,212	1.8	(11.8)	
Hong Kong HSI	19,518	4.5	(16.6)	
India SENSEX	62,835	(0.1)	7.9	(16,985)
Indonesia JCI	6,987	(0.5)	6.2	5,327
Korea KOSPI	2,419	(0.6)	(18.8)	(8,871)
MY FBMKLCI	1,472	(0.7)	(6.1)	
PH PCOMP	6,442	(0.7)	(9.6)	(1,171)
SG FSSTI	3,268	0.3	4.6	
Taiwan TWSE	14,981	0.1	(17.8)	(40,449)
VN VNINDEX	1,094	1.3	(27.0)	641
MSCI Emerging	984	1.1	(20.1)	
Nikkei 225	27,820	0.2	(3.4)	
FTSE 100	7,568	0.1	2.5	
CAC 40	6,697	(0.7)	(6.4)	
DAX	14,448	(0.6)	(9.0)	
Dow Jones	33,947	(1.4)	(6.6)	
Nasdaq	11,240	(1.9)	(28.2)	
S&P 500	3,999	(1.8)	(16.1)	
Brent	82.68	(3.4)	6.3	
Dubai	79.94	0.2	4.5	
WTI	76.93	0.6	2.9	
GOLD	1,768.68	0.0	(3.3)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,086	30,255	(5,169)	51
Retail	20,793	17,224	3,569	35
Prop Trade	4,368	3,423	945	7
Local Institution	3,503	2,849	654	6
Total Trade	53,751	53,751	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	12/5/2022	11/7/2022	12/31/2021	12/6/2021
THB/USD	35.04	37.41	33.21	33.84
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	2.66	3.21	1.89	1.90

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/5/2022	11/4/2022	12/31/2021	12/3/2021
Brent	82.68	98.57	77.78	69.88
Dubai	79.94	95.13	76.48	70.32
WTI	76.93	92.61	75.21	69.49
Gold	1,769	1,676	1,829	1,779
Baltic Dry	1,324	1,323	2,217	3,171
(USD/ton)	02-Dec-22	25-Nov-22	25-Dec-20	03-Dec-21
Coal	403.57	352.67	84.45	162.34
% change	14.4	6.5	377.9	148.6

\* 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

### BLUEBIK GROUP (BBIK TB) - Investments boost growth outlook; Maintain BUY TP THB135.00

#### BBIK plans to invest in Innoviz...

Innoviz is one of the market leaders in enterprise resource planning (ERP) development consulting and a Microsoft Dynamics specialist. With 17 years of experience and a corporate client base of 200 customers, it provides end-to-end digital transformation support and helps companies expand their customer base by providing core services. BBIK plans to invest in Innoviz with a total investment of around THB480m-904m based on Innoviz's net profit from 2022-24, or pegged to 13.8x P/E. We are positive on this deal, as it is lower than the average P/E of tech companies at 43.8x.

#### ...and VDD

Besides the investment in Innoviz, BBIK also plans to invest in digital delivery, information technology systems, and software application development through the acquisition of all ordinary shares in VDD at a total investment cost of THB691m, or pegged to 20.3x P/E. We also like this deal as it is lower than the average P/E of tech companies at 43.8x.

#### 10% capital increase in the works

BBIK also announced plans for a 10% capital increase via the issuance of 10m shares to occur in late 1Q23, after a shareholders' meeting in Feb-23. Based on an offering price no lower than 90% of the market price, we expect BBIK to secure around THB1b for funding the two new investments. Despite the 10% EPS dilution's impact on our forecast, we think it would be partially offset by the additional profit from Innoviz and VDD.

#### Maintain BUY with the same TP of THB135

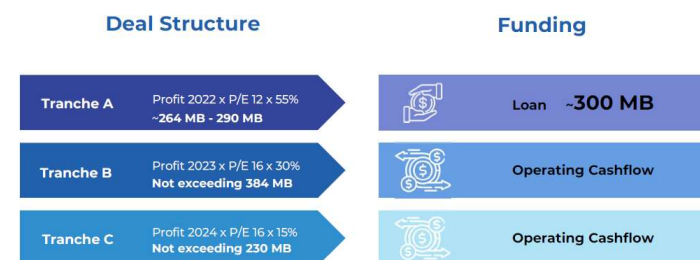
We have a positive view on BBIK. We estimate the new investments to have a potential upside of over THB70m in net profit for BBIK in 2023, which is 27% higher than our current forecast of THB225m. The company believes that these two investments will enhance BBIK's capability as a one-stop service provider and expand its capacity to acquire more and bigger service contracts from its customers. BBIK plans to grow its workforce from the current 350 to 750 employees next year, and the company's growth rate should continue for the next three years. Maintain BUY with the same TP of THB135, with an upside risk from these investments that could boost the company's earnings growth in 2023.

#### Exhibit 1: Innoviz purchase price scenarios

2022		2023		2024		Total
Net profit	Purchase price Tranche A	Net profit	Purchase price Tranche B	Net profit	Purchase price Tranche C	
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
30	264	30	144	30	72	480
40	264	40	192	40	96	552
50	290	50	240	50	120	650
60	290	60	288	60	144	722
70	290	70	336	70	168	794
80	290	80	384	80	192	866
90	290	90	384	90	216	890
100	290	100	384	100	230	904

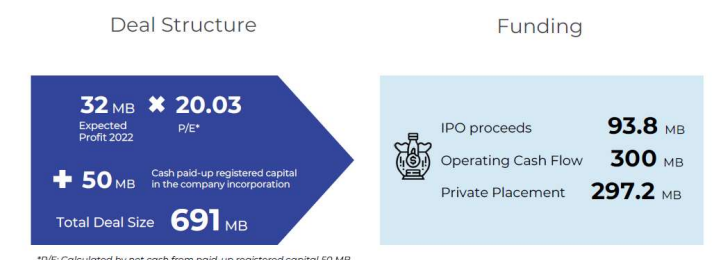
Source: BBIK

#### Exhibit 2: Innoviz deal structure and funding



Source: BBIK

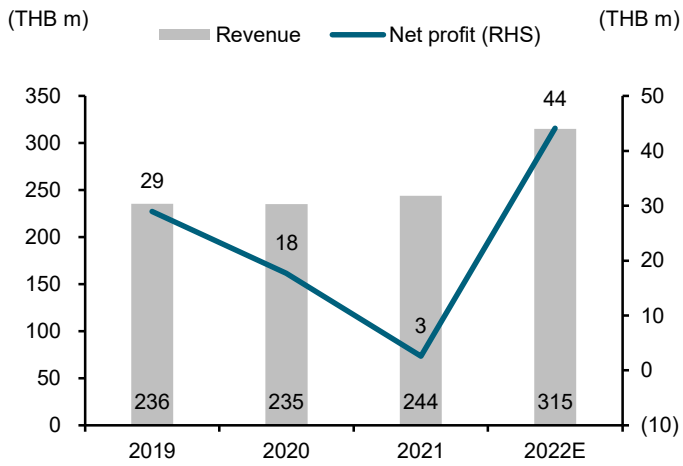
#### Exhibit 3: VDD deal structure and funding



\*P/E: Calculated by net cash from paid-up registered capital 50 MB.

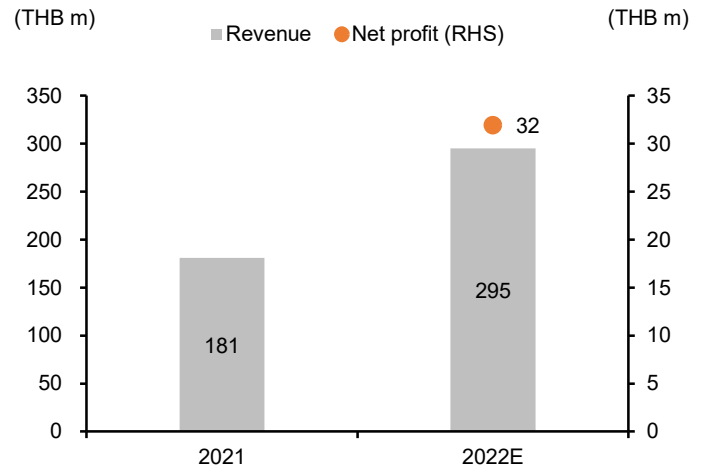
Source: BBIK

**Exhibit 4: Innoviz’s revenue and net profit**



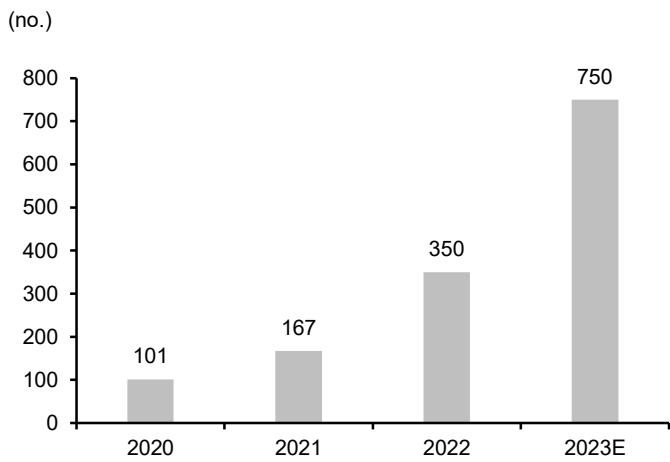
Source: BBIK

**Exhibit 5: VDD’s revenue and net profit**



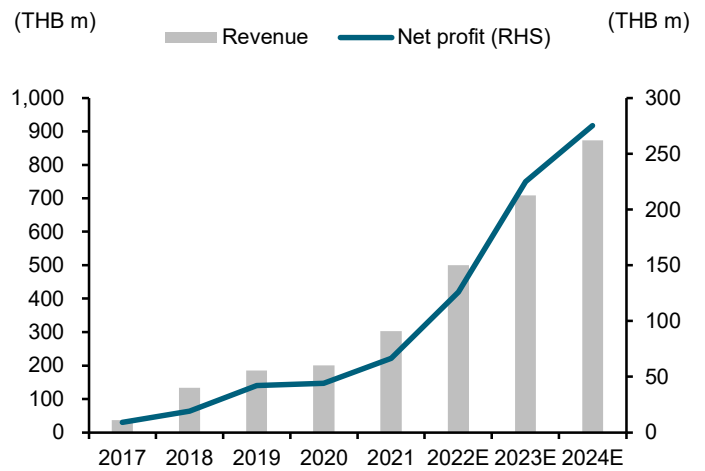
Source: BBIK

**Exhibit 6: BBIK’s future workforce after two new investments**



Source: BBIK

**Exhibit 7: BBIK’s revenue and net profit forecast (pre-transaction)**



Sources: BBIK; FSSIA estimates

## Economic news

- **Thailand has stable outlook, BBB+ affirmed, Fitch** BANGKOK POST: Fitch Ratings has affirmed Thailand's long-term foreign-currency issuer default rating (IDR) at BBB+ with a stable outlook. The country's ratings are underpinned by robust external finances and a strong macroeconomic policy framework, which should bolster the economic recovery from the Covid-19 pandemic. These strengths are balanced by weaker structural features compared with its peer group, including lower per capita income and World Bank governance scores. Public finance metrics deteriorated in the past couple of years, and while they are in line with peers, future consolidation could be challenged by adverse demographic factors and scarring from the pandemic, among other factors influencing the rating are growth to gain traction with GDP forecasted to accelerate to 3.8% in 2023; mild fiscal consolidation; elevated public debt ratio, public debt risks mitigated; robust external position; moderate inflationary pressures; high household debt; and political uncertainty.
- **Central bankers fear more volatile inflation** BANGKOK POST: The global economy may be headed for a new era of volatile inflation, making it even more crucial to anchor expectations about where prices are headed, top central bank governors meeting in Bangkok warned on Friday.
- **Global goods trade forecast to shrink in 2023** BANGKOK POST: The global goods trade will shrink next year in a downturn reminiscent of previous recessions, Oxford Economics said, in a worrying forecast for Asia's export-dependent economies and beyond.
- **Jet fuel demand drives surge in consumption** BANGKOK POST: Thai fuel consumption rose by 15.4% year-on-year during the first 10 months of 2022 as the pandemic eased, driven by an upsurge in jet fuel demand, says the Department of Energy.
- **SET Index to test 1,670 this month** BANGKOK POST: December holds the potential for a rebound in the Stock Exchange of Thailand, as the market expects the US Federal Reserve will slow the pace of its interest-rate increases.
- **Turkey inflation slows for first time since 2021** BANGKOK POST: ISTANBUL - Turkey's inflation slowed in November for the first time since May 2021, official data showed on Monday, delivering a boost to President Recep Tayyip Erdogan ahead of next year's election.
- **Indonesia central bank says digital rupiah currency can be used in metaverse** BANGKOK POST: JAKARTA: Indonesia's central bank (BI) governor Perry Warjiyo said on Monday its planned digital rupiah currency can be used in the future to buy products in the metaverse.
- **Prayut hails B300bn EEC investment** BANGKOK POST: Saudi Arabia will invest 300 billion baht in various industries, including tourism, energy and medical care, next year, according to a government spokesman.
- **Fresh concerns over Covid** BANGKOK POST: As we pin their hopes on a strong recovery in the final month of the year based on lively shopping activity, entertainment events and vibrant tourism, a fresh Omicron outbreak has emerged including a rising death toll, rekindling concerns about the impact on economic sentiment.
- **Arkhom defends imposition of tax on SET share sales** BANGKOK POST: The end of the waiver of the financial transaction tax will not affect stock trading, but should ensure fairness in the tax system, according to Finance Minister Arkhom Termpittayapaisith.
- **Banks prudently mull rate adjustment** BANGKOK POST: Banks are taking their time before making any decision on adjusting loan rates as next year there are several risks, particularly concern about a global recession and swelling household debt, despite reports of Thailand's economic recovery.
- **Cabinet to review 2am limit** BANGKOK POST: The Tourism and Sports Ministry will seek cabinet approval for its proposal that would see night entertainment venues in selected areas allowed to operate beyond the 2am closing time in an effort to boost the tourism industry and local economies.
- **Tourism banking on Russia** BANGKOK POST: The market is helping to offset the lack of Chinese visitors, though air transport remains spotty.

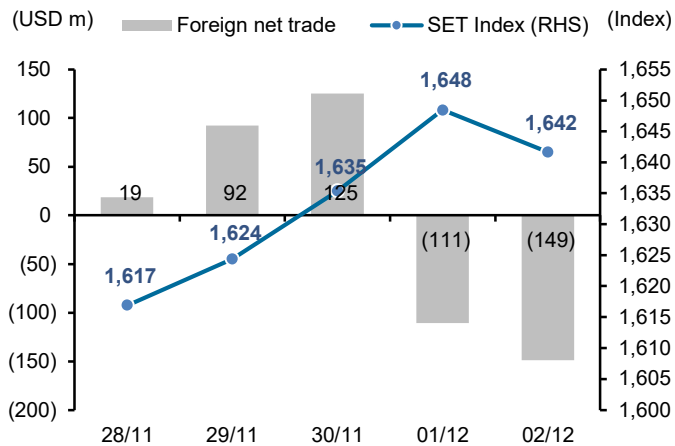
## Corporate news

- **Isuzu electric pickups on the horizon** BANGKOK POST: Japanese car company Isuzu, the leader in the Thai pickup market, is waiting for the right moment to launch electric pickups and trucks in the Thai market, which is currently more geared towards passenger electric vehicles (EVs).
- **Pet food exports continue to flourish** BANGKOK POST: Thailand's pet food exports are thriving, driven by the pandemic, which caused people to spend more time at home and change their behaviour regarding raising pets as family members.
- **Credit bureau wary of digital loans** BANGKOK POST: The National Credit Bureau expects household debt in terms of loan amounts will continue to increase, despite the decline in the household debt-to-GDP ratio.
- **From CNN to Paramount, Media Firms Cut Jobs as Pressures Mount** BANGKOK POST: An advertising slowdown, economic worries and strains of the shift to streaming have many major media companies in cost-cutting and layoff mode.
- **Puma seeks to become major sportswear player** BANGKOK POST: After expanding its presence in Thailand via authorised local distributors for 20 years, Puma, a German athletic and casual footwear manufacturer, has changed its model, setting up its own subsidiary to run the brand in Thailand.
- **Suphachai targets 20,000 tech startups** BANGKOK POST: Thailand should have 20,000 tech startups and 3.9 million workers capable of coding in order to propel the country to become a tech hub in Asean, says the Digital Council of Thailand (DCT).

- **Battery EVs take off in Thailand** BANGKOK POST: Battery electric vehicles (BEVs) are becoming more popular with Thai motorists, beating other types of EVs that were previously thought to be better suited to the Thai market as concerns over charging facilities ease, says the Federation of Thai Industries (FTI).
- **Indonesia eyes property, economic boost with residency visa plan for foreign investors** BANGKOK POST: Indonesia is preparing to unveil more details on its long-term residency visa scheme to attract foreign capital and property investors including from mainland China and Hong Kong, as Southeast Asia's biggest economy recovers from a pandemic-induced slump.
- **China's LONGi denies circumventing US tariffs on solar panels** BANGKOK POST: BEIJING: Chinese solar panel maker LONGi Green Energy Technology Co Ltd said on Monday it will provide evidence to show it is complying with US laws after the US Department of Commerce found it to be circumventing tariffs.
- **Apple Makes Plans to Move Production Out of China** BANGKOK POST: In recent weeks, Apple Inc. has accelerated plans to shift some of its production outside China, long the dominant country in the supply chain that built the world's most valuable company, say people involved in the discussions.
- **Opec+ likely to maintain oil output levels** BANGKOK POST: VIENNA: Major oil-producing countries led by Saudi Arabia and Russia look set to maintain their current output levels at a meeting Sunday, ahead of fresh sanctions against Moscow coming into force.
- **Lao DPM hails railway as pride of Laos** BANGKOK POST: VIENTIANE: Lao Deputy Prime Minister Sonexay Siphandone has hailed the Laos-China Railway as a pride of Laos.
- **Govt defends ending SET shares tax waiver** BANGKOK POST: The government has defended its decision to impose taxes on the Stock Exchange of Thailand's (SET) share sales, insisting it was a well-thought-out plan, while denying it is making an exception for big traders.
- **Most institutional investors must pay stock tax, says govt spokesman** BANGKOK POST: Most institutional investors in Thailand will not be exempted from a tax levied on stock transactions that will resume next year after more than three decades, authorities said.
- **US to expand solar panel tariffs after probe finds Chinese evasion** BANGKOK POST: The United States will impose new duties on imports from some major Chinese solar panel makers after a months-long investigation found they were trying to dodge tariffs by finishing their products in Southeast Asian countries, trade officials said on Friday.
- **Airport operator has wings** BANGKOK POST: Airports of Thailand (AOT), the world's largest airport operator in terms of market capitalisation, has returned to the spotlight this year as the reopening of borders to tourists has led to skyrocketing passenger arrivals.
- **Fruit export prospects ripen** BANGKOK POST: Prospects for fruit exports to China are more promising after Beijing allowed fruit transport from Thailand via the Laos-China high-speed railway.
- **GM's Cruise Seeks Regulatory OK to Test Shuttle With No Steering Wheel** BANGKOK POST: General Motors Co.'s driverless-car unit has requested approval from California regulators to begin public testing of a shuttle that has no steering wheel or manual controls, showing the auto maker's determination to make progress on autonomous vehicles as rivals step back.
- **Easing of Chinese Covid curbs lifts equity sentiment** RECAP: Asian shares were mixed yesterday as investors were heartened by the possible easing of Covid curbs in China, while they awaited job figures in the United States that could determine whether the Federal Reserve will start to moderate its interest-rate increases as widely expected.
- **Easing in e-commerce market growth** BANGKOK POST: Thailand's e-commerce market is expected to experience slower growth from this year's estimated 18%, dipping to single digits in 2023 as more shoppers return to stores after Covid infections eased, says the Thai E-Commerce Association (Theca).
- **Hot US job market a challenge for Fed** BANGKOK POST: WASHINGTON: US employers added more jobs than forecast in November and wages surged by the most in nearly a year, pointing to enduring inflationary pressures that boost chances of higher interest rates from the Federal Reserve.
- **EU price cap for Russian oil on hold** BANGKOK POST: BRUSSELS: The West's plan to starve Russia of resources to fight its war in Ukraine by imposing a price cap on its oil exports hit a diplomatic logjam in Brussels on Friday.

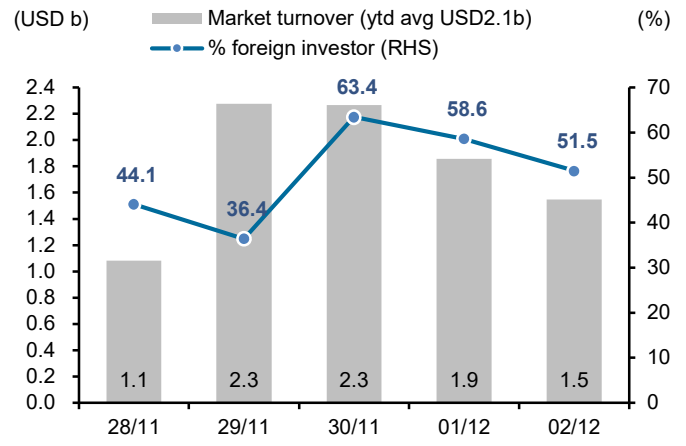


Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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%	3%	8%	3%	
Current	1,641.63	(0.4)	(0.6)	(0.5)	(0.4)	(0.8)	(0.2)	(0.2)	(1.0)	(0.2)	(1.8)	
-5D	1,620.84	1.3	0.0	(0.2)	0.6	2.1	0.6	1.9	(0.7)	0.2	(0.6)	
-1M	1,626.32	0.9	(2.0)	(1.5)	(1.4)	5.3	0.0	3.1	0.5	(0.3)	0.2	
-3M	1,622.00	1.2	(1.3)	(1.2)	(4.9)	6.4	(3.1)	6.4	(2.9)	2.2	2.8	
-6M	1,647.67	(0.4)	(1.8)	1.9	(17.5)	(0.9)	(6.1)	8.9	(4.8)	2.1	(8.3)	
-1Y	1,588.19	3.4	7.7	(2.7)	(10.0)	0.5	(1.9)	16.9	(8.5)	13.2	(6.5)	
WTD	1,641.63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,635.36	0.4	(0.5)	(0.5)	0.4	0.5	(0.2)	(0.3)	(0.8)	(1.2)	(1.7)	
QTD	1,589.51	3.3	2.9	2.5	(5.0)	10.2	1.4	7.9	2.2	2.2	8.2	
End of 2021	1,657.62	(1.0)	1.5	(8.3)	(16.6)	1.2	(5.9)	11.0	(10.0)	9.8	(10.4)	

Source: Bloomberg

Exhibit 11: 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>1,641.63</b>	<b>(1.0)</b>	<b>35.08</b>	<b>72,747</b>	<b>2,074</b>	<b>5,481</b>	<b>(947)</b>	<b>(34)</b>	<b>(4,498)</b>	<b>5,302</b>
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,641.63	(1.0)	36.35	61,411	1,690	964	(79)	(56)	(829)	2,003
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,641.63	(1.0)	34.76	64,523	1,856	(111)	(17)	32	96	616
<b>2022YTD</b>	<b>1,641.63</b>	<b>(1.0)</b>	<b>35.08</b>	<b>72,747</b>	<b>2,074</b>	<b>5,481</b>	<b>(947)</b>	<b>(34)</b>	<b>(4,498)</b>	<b>5,302</b>
28/11/2022	1,616.91		35.75	38,679	1,082	19	(2)	(0)	(16)	35
29/11/2022	1,624.39		35.47	57,772	1,629	92	(53)	(2)	(37)	63
30/11/2022	1,635.36		35.11	79,465	2,263	125	(94)	(21)	(10)	9
01/12/2022	1,648.44		34.79	75,294	2,164	38	(119)	4	77	307
02/12/2022	1,641.63		34.74	53,751	1,547	(149)	103	27	19	309

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/02/2022 14:30	Foreign Reserves	25-Nov	--	\$209.8b	\$207.9b
12/02/2022 14:30	Forward Contracts	25-Nov	--	\$28.2b	\$28.1b
12/04/2022 12/09	Consumer Confidence Economic	Nov	--	--	40
12/04/2022 12/09	Consumer Confidence	Nov	--	--	46.1
12/07/2022 10:30	CPI Core YoY	Nov	3.20%	--	3.17%
12/07/2022 10:30	CPI NSA MoM	Nov	0.18%	--	0.33%
12/07/2022 10:30	CPI YoY	Nov	5.85%	--	5.98%
12/09/2022 14:30	Foreign Reserves	02-Dec	--	--	\$209.8b
12/09/2022 14:30	Forward Contracts	02-Dec	--	--	\$28.2b
12/16/2022 12/26	Car Sales	Nov	--	--	64618
12/22/2022 10:30	Customs Exports YoY	Nov	--	--	-4.40%
12/22/2022 10:30	Customs Imports YoY	Nov	--	--	-2.10%
12/22/2022 10:30	Customs Trade Balance	Nov	--	--	-\$596m
12/26/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-3.71%
12/26/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91
12/30/2022 14:00	BoP Current Account Balance	Nov	--	--	\$837m
12/30/2022 14:30	Exports YoY	Nov	--	--	-3.60%
12/30/2022 14:30	Exports	Nov	--	--	\$21837m
12/30/2022 14:30	Imports YoY	Nov	--	--	5.40%
12/30/2022 14:30	Imports	Nov	--	--	\$20185m
12/30/2022 14:30	Trade Balance	Nov	--	--	\$1653m
12/30/2022 14:30	BoP Overall Balance	Nov	--	--	\$1153m

Source: Bloomberg

## Exhibit 13: Management trading as of 2 Dec-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
THE KLINIQUE MEDICAL CLINIC (KLINIQU)	Viboon Pojanalai	Common Shares	11/30/2022	30,000	39.00	Sell	1.17
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	3,000,000	-	Transfer	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	3,000,000	-	Transfer	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	1,000,000	-	Receive	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	1,000,000	-	Transfer	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	3,000,000	-	Receive	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	11/30/2022	3,000,000	-	Receive	n/a
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	11/30/2022	56,300	9.85	Buy	0.55
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	12/1/2022	17,300	9.85	Buy	0.17
Turnkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	12/1/2022	1,000	20.70	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/1/2022	138,200	0.16	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/1/2022	1,300	0.17	Sell	0.00
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	12/1/2022	200,000	64.50	Buy	12.90
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	12/1/2022	1,870,000	63.16	Buy	118.11
BETAGRO (BTG)	Mr. Oliver Johannes Gottschall	Common Shares	11/29/2022	2,000	34.75	Buy	0.07
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/1/2022	10,000	12.67	Buy	0.13
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	12/1/2022	52,700	4.60	Buy	0.24
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/28/2022	10,000	2.44	Buy	0.02
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/2/2022	11,800	2.44	Buy	0.03
Srisawad Power 1979 (SAWAD)	Chatchai Kaewboota	Common Shares	12/1/2022	400,000	46.00	Buy	18.40
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	12/1/2022	100,000	2.93	Buy	0.29
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	11/30/2022	20,000	5.65	Sell	0.11
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Warrant	11/29/2022	20,000	6.00	Sell	0.12
INTERNATIONAL NET WORK SYSTEM (ITNS)	Saran Supaksaran	Common Shares	12/1/2022	50,000	4.30	Buy	0.22
Asia Biomass (ABM)	Pongtham Danwangduem	Common Shares	12/2/2022	3,178,344	1.80	Buy	5.72
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	12/1/2022	50,000	4.26	Sell	0.21

Source: SEC

## Exhibit 14: Management trading as of 5 Dec-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Synergetic Auto Performance (ASAP)	Ladda Satchoi	Common Shares	12/1/2022	10,000	3.20	Sell	0.03
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	12/2/2022	126,400	9.85	Buy	1.25
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	11/30/2022	1,008,700	5.52	Buy	5.57
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	12/1/2022	268,000	5.50	Buy	1.47
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	12/2/2022	200,000	5.55	Buy	1.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/2/2022	123,600	0.16	Sell	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/2/2022	10,000	0.17	Sell	0.00
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	12/2/2022	10,000	30.25	Buy	0.30
Britania (BRI)	Niwat Lamunpandh	Common Shares	11/30/2022	73,000*	10.20	Sell	0.74
Britania (BRI)	Niwat Lamunpandh	Common Shares	11/30/2022	7,300	10.20	Sell	0.07
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/30/2022	200,000	10.25	Buy	2.05
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/1/2022	900,000	10.40	Buy	9.36
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/2/2022	2,093,700	10.48	Buy	21.94
BETAGRO (BTG)	Vanus Taepaisitphongse	Common Shares	12/2/2022	200,000	34.38	Buy	6.88
Prakit Holdings (PRAKIT)	Apirak Apisarnthararak	Common Shares	12/2/2022	2,000	12.80	Buy	0.03
Precise Corporate (PCG)	Kitti Sumrit	Common Shares	12/2/2022	280,000	3.35	Buy	0.94
Polynet (POLY)	Chaiyaporn Nitaswarakul	Common Shares	12/1/2022	147,000	13.71	Sell	2.02
MC Group (MC)	Sunee Seripanu	Common Shares	12/2/2022	250,000	10.00	Buy	2.50
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/2/2022	40,000,000	1.90	Sell	76.00
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/29/2022	3,570,000	11.50	Sell	41.06
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	11/30/2022	24,225,000	5.60	Buy	135.66
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/30/2022	13,650,000	11.29	Sell	154.11
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/2/2022	5,100,000	11.14	Sell	56.81
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	11/30/2022	69,000	17.30	Sell	1.19
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	11/30/2022	300,000	10.53	Buy	3.16
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/1/2022	200,000	10.70	Buy	2.14
Asian Alliance International (AAI)	Captain Sutthinan Hatthawong	Common Shares	12/1/2022	200,000	7.85	Buy	1.57
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	12/1/2022	200,000	0.22	Sell	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/2/2022	14,500	0.73	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
AOT	09/12/2022	20/01/2023	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
KTIS	09/12/2022	27/01/2023	AGM	Omitted dividend payment	Electronic Meeting
METCO	09/12/2022	27/01/2023	AGM	Cash dividend payment	Electronic Meeting
OISHI	09/12/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, 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
SFP	14/12/2022	30/01/2023	AGM	Omitted dividend payment	Electronic Meeting
BBIK	16/12/2022	13/02/2023	EGM	Capital increase, Acquisition and disposition of assets	Electronic Meeting

Source: SET



## Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SSTRT	14/12/2022	25/11/2022	Common	-	Baht	-	-	-
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TFFIF	09/12/2022	30/11/2022	0.1003	Baht	01/07/2022 - 30/09/2022	NP	28/12/2022	9.9569
OISHI	09/12/2022	17/11/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	24/02/2023	1
HPF	13/12/2022	29/11/2022	0.112	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	9.306
LHHOTEL	13/12/2022	01/12/2022	0.25	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	10
LHPF	13/12/2022	01/12/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	10
M-II	13/12/2022	29/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	8.92
MNIT	13/12/2022	29/11/2022	0.02	Baht	01/07/2022 - 30/09/2022	Both	28/12/2022	5.0006
MNIT2	13/12/2022	29/11/2022	0.045	Baht	01/07/2022 - 30/09/2022	Both	28/12/2022	8.85
MNRF	13/12/2022	29/11/2022	0.015	Baht	01/07/2022 - 30/09/2022	NP	28/12/2022	8
M-STOR	13/12/2022	29/11/2022	0.1	Baht	01/07/2022 - 30/09/2022	Both	29/12/2022	10
AGE	13/12/2022	29/11/2022	0.18	Baht	01/01/2022 - 30/09/2022	NP	27/12/2022	0.5
QHHR	13/12/2022	01/12/2022	0.05	Baht	-	RE	29/12/2022	10
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
METCO	08/02/2023	25/11/2022	18	Baht	01/10/2021 - 30/09/2022	NP	-	10

Source: SET

## Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MTW	06/12/2022	mai	Industrial		25/11/2022 - 29/11/2022	2.88	337,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2304A	06/12/2022	BABA	JPM	Call	SET	04/05/2023	100
BANPU13P2304A	06/12/2022	BANPU	KGI	Put	SET	11/04/2023	9.2
BDMS13C2304A	06/12/2022	BDMS	KGI	Call	SET	11/04/2023	37
BEC01C2304A	06/12/2022	BEC	BLS	Call	SET	18/04/2023	14.8
BEC01P2304A	06/12/2022	BEC	BLS	Put	SET	18/04/2023	7.45
CK01C2304A	06/12/2022	CK	BLS	Call	SET	18/04/2023	32
DJI28C2303E	06/12/2022	DJI	MACQ	Call	SET	23/03/2023	39,500.00
HAIDIL41C2304A	06/12/2022	HAIDIL	JPM	Call	SET	04/05/2023	23.4
HANA19C2304C	06/12/2022	HANA	YUANTA	Call	SET	20/04/2023	73.25
HSI28C2302C	06/12/2022	HSI	MACQ	Call	SET	03/03/2023	21,400.00
HSI28P2302B	06/12/2022	HSI	MACQ	Put	SET	03/03/2023	15,000.00
KCE16C2303A	06/12/2022	KCE	TNS	Call	SET	06/04/2023	66.5
KKP19C2306A	06/12/2022	KKP	YUANTA	Call	SET	09/06/2023	94
NDX28C2303D	06/12/2022	NDX	MACQ	Call	SET	23/03/2023	14,400.00
PTTEP01C2304A	06/12/2022	PTTEP	BLS	Call	SET	18/04/2023	243
SPX28C2303D	06/12/2022	SPX	MACQ	Call	SET	23/03/2023	4,600.00
STEC01C2304A	06/12/2022	STEC	BLS	Call	SET	18/04/2023	14.5
TENCEN41C2304A	06/12/2022	TENCEN	JPM	Call	SET	04/05/2023	360
TU01C2305A	06/12/2022	TU	BLS	Call	SET	13/05/2023	21.5
WHA01C2304A	06/12/2022	WHA	BLS	Call	SET	18/04/2023	4.78

Source: SET