

8 DECEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- ASSET WORLD CORP (AWC TB) - Brisk recovery in high season; Maintain BUY TP THB6.80

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- Inflation slows for 3 months in a row, slowing as supply increases
- Industry group knocks Pheu Thai's 600B minimum wage
- Local banks forecast to move this week
- Economists upbeat on 2023
- 10m foreign tourist target nears

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- Thai Union to go ahead with B6bn investment
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- Prime time or Netflix? Streaming wars come to Thailand
- Auto policies expected to be cheaper
- Axa predicts substantial revenue growth
- Minor Food to open 100 outlets in 2023

Indices	Index as of 7-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	(0.7)	(2.1)	5,397
China SHCOMP	3,200	(0.4)	(12.1)	
Hong Kong HSI	18,815	(3.2)	(19.6)	
India SENSEX	62,411	(0.3)	7.1	(17,126)
Indonesia JCI	6,819	(1.1)	3.6	5,133
Korea KOSPI	2,383	(0.4)	(20.0)	(9,129)
MY FBMKLCI	1,467	(0.3)	(6.4)	
PH PCOMP	6,525	(2.2)	(8.4)	(1,178)
SG FSSTI	3,225	(0.8)	3.3	
Taiwan TWSE	14,630	(0.7)	(19.7)	(41,145)
VN VNINDEX	1,041	(0.7)	(30.5)	710
MSCI Emerging	959	(1.5)	(22.2)	
Nikkei 225	27,686	(0.7)	(3.8)	
FTSE 100	7,489	(0.4)	1.4	
CAC 40	6,661	(0.4)	(6.9)	
DAX	14,261	(0.6)	(10.2)	
Dow Jones	33,598	0.0	(7.5)	
Nasdaq	10,959	(0.5)	(30.0)	
S&P 500	3,934	(0.2)	(17.5)	
Brent	77.17	(2.7)	(0.8)	
Dubai	72.85	(5.5)	(4.8)	
WTI	72.01	0.8	(3.5)	
GOLD	1,786.27	0.1	(2.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,634	30,224	1,410	55
Retail	17,145	18,027	(882)	31
Prop Trade	3,981	3,491	490	7
Local Institution	3,196	4,214	(1,018)	7
Total Trade	55,956	55,956	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/7/2022	11/7/2022	12/31/2021	12/7/2021
THB/USD	35.10	37.42	33.41	33.69
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.59	5.59	5.31	5.31
1Y Fixed *	0.78	0.70	0.43	0.43
Govt bond 10Y	2.66	3.09	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/7/2022	11/7/2022	12/31/2021	12/7/2021
Brent	77.17	97.92	77.78	75.44
Dubai	72.85	94.84	76.48	73.20
WTI	72.01	88.91	75.21	72.36
Gold	1,786	1,712	1,829	1,783
Baltic Dry	1,340	1,337	2,217	3,352
(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

ASSET WORLD CORP (AWC TB) - Brisk recovery in high season; Maintain BUY TP THB6.80

Expect strong turnaround momentum in 4Q22

AWC's core profit turned around in 3Q22 thanks to the strong recovery of the hotel business, for which RevPAR recovered to 68% of the pre-Covid level. We expect the momentum to accelerate, led by the recovery of international tourist numbers, and estimate RevPAR to recover to 80-85% of the pre-Covid level by 4Q22. According to AWC, it had a 22% market share of international demand as of 9M22 under the upper midscale and luxury hotel segments, while it had a room supply of only 2%. The high demand should translate into a higher ADR, in our view. In addition, the EBITDA margin of the hotel business recovered to 27% in 3Q22 (vs 33% in 3Q19). The momentum should continue thanks to the strong 59% flow-through ratio for the hotel business (as of 3Q22 vs 3Q19). We estimate 4Q22 core profit to improve to cTHB200m-250m (vs THB36m in 3Q22).

Acquired three new assets

AWC recently acquired three new assets. First, Westin Siray Bay Resort and Spa (264 rooms/THB2.5b capex), which AWC plans to rebrand to a luxury brand. Second, Grand Mercure Bangkok Windsor (458 rooms/THB3.2b capex), which AWC plans to rebrand to a luxury hotel and open in 2024 to capture strong MICE demand in the city area. Third, Gateway Ekamai (THB4.2b capex), which would lift the NLA of its retail and commercial business by 8%.

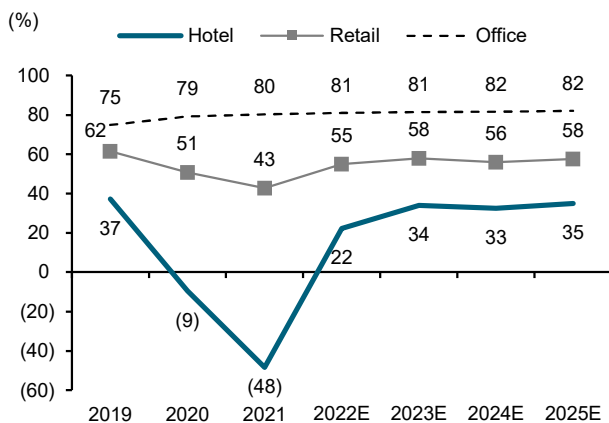
Entering a growth cycle with a 50-60% hotel room expansion

AWC has a strong project pipeline with a plan to open up to 34 hotels with more than c10,000 rooms by 2027, from 19 hotels with about 5,400 rooms currently. We expect the EBITDA margin to improve from 28% in 2022E to 43% in 2027E, implying EBITDA of THB14.2b and a 2027E EBITDA yield of 11%. Note that AWC aims to improve its EBITDA yield to 15% in the long term. Thus, we see an upside risk to our forecast.

Revising up core profit

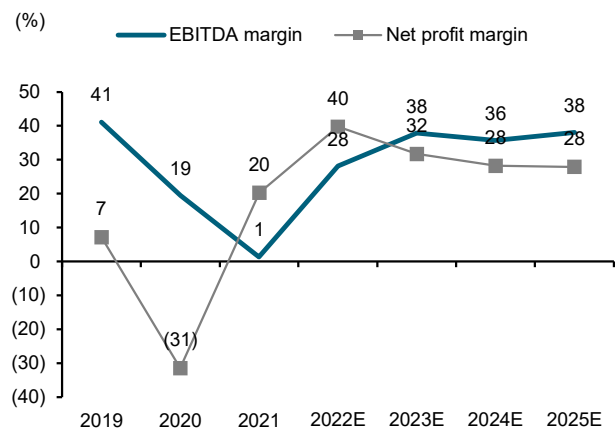
We revise up our core profit projections by 1-25% over 2022-24 to reflect the better outlook, and incorporate AWC's three new assets into our forecast. We derive a new 2023 DCF-based TP of THB6.8/shr. AWC trades at an attractive valuation of 32x 2024E P/E (including fair value gain of cTHB2.0b-3.0b p.a.), while offering strong expected earnings growth at a 30% CAGR over 2019-25.

Exhibit 1: BU EBITDA margin by business



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses
Sources: AWC; FSSIA estimates

Exhibit 2: Corporate EBITDA margin and net profit margin



Sources: AWC; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Hotel - OCC (%)	46.7	66.5	67.6	42.8	64.7	69.5	3.8	1.8	(1.9)
Hotel - RevPar (THB)	1,960	3,262	3,457	1,797	3,492	3,906	9.1	(6.6)	(11.5)
Retail - OCC (%)	30.7	50.0	53.3	58.9	63.2	64.0	(28.2)	(13.2)	(10.7)
Retail - Rental rate (THB/sqm/month)	354	740	809	615	952	973	(42.4)	(22.3)	(16.9)
Office - OCC (%)	70.0	71.0	72.0	75.0	76.0	77.0	(5.0)	(5.0)	(5.0)
Office - Rental rate (THB/sqm/month)	762	762	762	719	734	748	5.9	3.9	1.8
Revenue (THB b)	9.0	14.5	21.9	8.8	16.4	22.4	1.9	(11.7)	(2.2)
EBITDA margin (%)	28.2	37.9	35.8	29.1	34.5	35.7	(0.9)	3.3	0.1
Core earnings (THB m)	(220)	2,107	3,685	(295)	2,086	3,553	25.3	1.0	3.7

Note: Change of items in % terms are represented in ppt
Source: FSSIA estimates

Economic news

- **Inflation slows for 3 months in a row, slowing as supply increases** BANGKOK POST: Thailand's inflation rate slowed for a third straight month in November helped by a fall in food prices, especially for fresh vegetables, fresh fruits, meats and seasonings. The Commerce Ministry yesterday reported headline inflation, gauged by the consumer price index (CPI), decelerated for three consecutive months, coming in at 5.55% in November from the same month last year, down from rises of 5.98% and 6.41% in October and September, respectively. Food and non-alcoholic beverages saw an 8.40% growth year-on-year in November, decelerating from a 9.58% growth in October. Core inflation, which excludes raw food and energy prices, posted a year-on-year rise of 3.22% in November, compared with 3.17% in October.
- **Industry group knocks Pheu Thai's 600B minimum wage** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is opposing the Pheu Thai Party's pledge to raise the daily minimum wage to 600 baht because it could affect the business sector's competitiveness. Such a wage hike would impact foreign direct investment (FDI) and the survival of small and medium-sized enterprises (SMEs), according to the committee. Such a wage hike would impact foreign direct investment (FDI) and the survival of small and medium-sized enterprises (SMEs), according to the committee.
- **Local banks forecast to move this week, SCB, KBank already raise interest levels** BANGKOK POST: Local banks are expected to raise interest rates this week following the Bank of Thailand's recent policy rate hike, while borrowers could face a normalisation of loan rates for next year. Two large Thai banks, Siam Commercial Bank (SCB) and Kasikornbank (KBank), already increased prime interest rates for both deposits and loans. Two large Thai banks, Siam Commercial Bank (SCB) and Kasikornbank (KBank), already increased prime interest rates for both deposits and loans.
- **Economists upbeat on 2023** BANGKOK POST: Thailand's economic outlook remains positive for next year despite global headwinds, according to economists. The two key growth engines for Thailand in 2023 are the tourism revival and the economic stimulus after the election, which is expected to boost domestic consumption.
- **10m foreign tourist target nears** BANGKOK POST: The economy remains firmly on a path towards economic recovery despite growing uncertainties from inflation, geopolitical risks and a potential global recession: the finance minister.

ตารางสรุปดัชนีเศรษฐกิจการค้า ปี 2564 - 2565



ดัชนีราคาผู้บริโภค CPI	2564				2565											
	Oct	Nov	Dec	เฉลี่ย	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	เฉลี่ย
เงินเฟ้อทั่วไป (Headline CPI)	2.38	2.71	2.17	1.23	3.23	5.28	5.73	4.65	7.10	7.66	7.61	7.86	6.41	5.98	5.55	6.10
-หมวดอาหารและเครื่องดื่มไม่มีแอลกอฮอล์	-0.26	0.43	0.77	-0.13	2.39	4.51	4.56	4.83	6.18	6.42	8.02	9.35	9.82	9.58	8.40	6.74
-อาหารสด	-1.51	-0.21	0.56	-1.00	3.05	3.67	3.20	3.47	5.82	5.87	7.76	10.32	10.97	10.48	8.08	6.62
-หมวดอื่น ๆ ไม่ใช่อาหารและเครื่องดื่ม	4.15	4.25	3.14	2.12	3.81	5.79	6.56	4.54	7.74	8.49	7.35	6.83	4.10	3.56	3.59	5.66
-พลังงาน	22.60	22.73	16.23	11.88	19.22	29.22	32.43	21.07	37.24	39.97	33.82	30.50	16.10	13.07	13.09	25.46
เงินเฟ้อพื้นฐาน (Core CPI)	0.21	0.29	0.29	0.23	0.52	1.80	2.00	2.00	2.28	2.51	2.99	3.15	3.12	3.17	3.22	2.44
ดัชนีความเชื่อมั่นผู้บริโภค																
-โดยรวม	43.4	45.2	47.0	-	44.6	44.6	43.8	45.7	44.7	44.3	45.5	46.3	46.4	47.7	49.9	-
-ในปัจจุบัน	35.5	37.0	37.6	-	35.6	35.1	34.5	36.4	35.2	34.4	36.0	36.9	37.1	38.7	40.4	-
-ในอนาคต	48.8	50.7	53.2	-	50.6	50.9	50.0	52.0	51.0	50.9	51.9	52.6	52.5	53.7	56.3	-

Corporate news

- **Bol steps up efforts to woo Tesla** BANGKOK POST: The Board of Investment (BoI) is stepping up efforts to encourage newly established Tesla Thailand to invest in the electric vehicle (EV) business, part of efforts to grow the local EV industry.
- **AIS joins e-waste blockchain initiative** BANGKOK POST: Advanced Info Service Plc (AIS), Thailand's biggest mobile operator by subscriber base, has joined hands with partners to launch an electronic waste blockchain system that allows users to track and trace e-waste through the recycling process and calculate carbon reduction scores.
- **Thai Union to go ahead with B6bn investment** BANGKOK POST: Thai Union Group Plc, a global leading seafood company, has repledged its intention to invest 6 billion baht to expand its business over the coming year, despite the ongoing global economic challenges, including runaway inflation and rising interest rates.
- **Huawei committed to cultivating digital talent** BANGKOK POST: Global multinational Huawei Technologies has joined hands with partners in the public and private sectors to enhance digital skills among Thais as the country is expected to face a shortfall of 500,000 people with advanced digital skills by 2030.
- **Putin Grips Economy Tighter to Supply Russian War Machine** BANGKOK POST: After a string of battlefield losses in Ukraine in recent months, President Vladimir Putin faces a big test at home: mobilizing Russia's economy to feed the war effort.

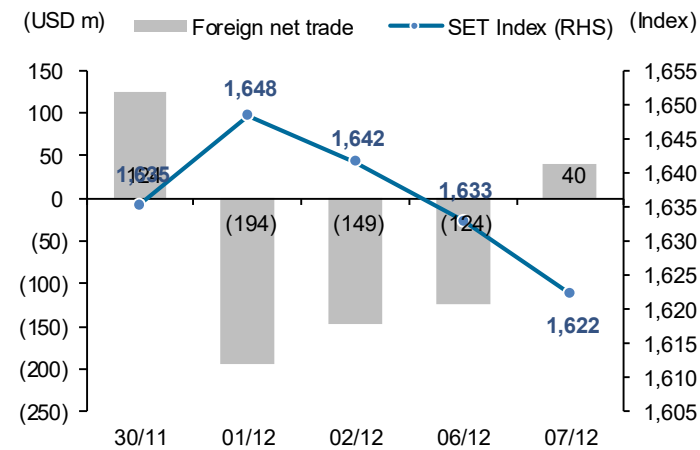
- **PSTC eyes higher gas sales** BANGKOK POST: ET-listed Power Solution Technologies (PSTC), a provider of clean energy solutions and construction services, is expecting higher sales of compressed natural gas next year because of environmental concerns and factory operators' desire to cut costs.
- **Tone at the top: The view from a veteran director** BANGKOK POST: "Generally speaking, there are two approaches to business risk," says Dr Seree Nonthasoot, chairman of the audit committee at Thailand Post. "The first is conventional or outside-in risk. The other, to which the organisation needs to be aligned, is inside-out risk which refers to the ways an organisation can cause concern to people and the planet."
- **Vietnam shifts gears on arms trade as it loosens ties with Russia** BANGKOK POST: HANOI: Vietnam is eyeing a major defence shift as it seeks to reduce its reliance on Russian arms and launch a push to export locally made weapons, officials and analysts said, with possible buyers in Africa, Asia - and potentially even Moscow.
- **EU starts WTO action against China over Lithuania, patents** BANGKOK POST: BRUSSELS - The EU on Wednesday escalated disputes with China to the WTO, requesting panels be assembled to hear two cases, one over trade restrictions on Lithuania and the other on legal recourses for EU patent holders.
- **Prime time or Netflix? Streaming wars come to Thailand** BANGKOK POST: Major streaming platforms have turned abroad as countries reopened -- with Thailand firmly in their sights.
- **Auto policies expected to be cheaper** BANGKOK POST: Thailand's auto insurance trends next year are leaning towards a direct-to-consumer model and personalised plans that could save consumers up to 40% of the cost of a traditional plan following a shift in consumer behaviour during the pandemic, according to search engine Priceza Money.
- **Axa predicts substantial revenue growth** BANGKOK POST: Axa Insurance Plc aims to increase its revenue to 5.2 billion baht in 2023, up from an estimated 4.8 billion this year.
- **Minor Food to open 100 outlets in 2023** BANGKOK POST: Despite a surge in Covid-19 cases, Minor Food Group Plc, one of the country's leading restaurant chains, vows to continue with its expansion plan to open more than 100 stores next year to accelerate business growth.

Exhibit 4: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2304A	8/12/2022	AOT	JPM	Call	SET	12/4/2023	90
CPALL08P2304A	8/12/2022	CPALL	ASPS	Put	SET	6/5/2023	36.8
EA41C2304A	8/12/2022	EA	JPM	Call	SET	12/4/2023	122
EPG08C2304A	8/12/2022	EPG	ASPS	Call	SET	6/5/2023	14.9
ESSO19C2304A	8/12/2022	ESSO	YUANTA	Call	SET	25/04/2023	14
GEELY41C2304A	8/12/2022	GEELY	JPM	Call	SET	4/5/2023	15
HSBC41C2304A	8/12/2022	HSBC	JPM	Call	SET	4/5/2023	56.5
IVL08C2304A	8/12/2022	IVL	ASPS	Call	SET	6/5/2023	59.5
PTT08C2304A	8/12/2022	PTT	ASPS	Call	SET	6/5/2023	43.1
PTTEP19C2304A	8/12/2022	PTTEP	YUANTA	Call	SET	25/04/2023	239
RBF19C2306A	8/12/2022	RBF	YUANTA	Call	SET	10/6/2023	18.3
SAWAD19C2304A	8/12/2022	SAWAD	YUANTA	Call	SET	25/04/2023	64
SCB08C2304A	8/12/2022	SCB	ASPS	Call	SET	6/5/2023	143.5
SCB19C2304A	8/12/2022	SCB	YUANTA	Call	SET	25/04/2023	130.5
SCB41C2304A	8/12/2022	SCB	JPM	Call	SET	12/4/2023	126
SCC08C2304A	8/12/2022	SCC	ASPS	Call	SET	6/5/2023	436.6
TRUE08C2304A	8/12/2022	TRUE	ASPS	Call	SET	6/5/2023	6.9
WHA08P2304A	8/12/2022	WHA	ASPS	Put	SET	6/5/2023	2.2

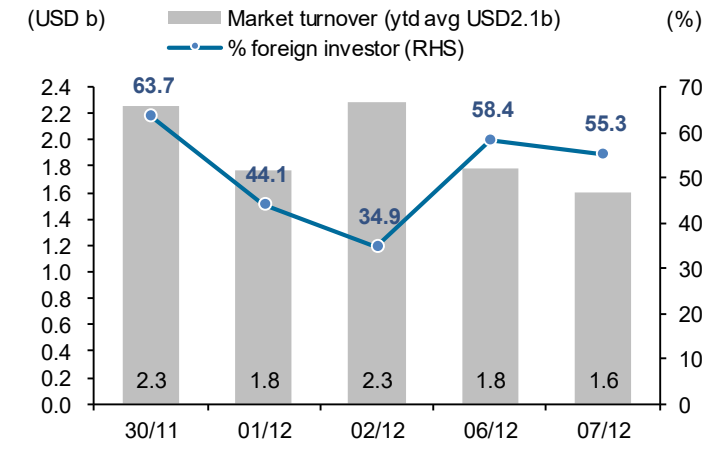
Source: SET

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,622.28	(0.7)	(1.3)	(0.1)	(0.3)	0.0	(0.0)	(0.2)	(0.3)	(0.1)	(0.1)	
-5D	1,624.39	(0.1)	(1.2)	(0.8)	(0.7)	1.3	(0.3)	1.3	(2.5)	(0.0)	(3.1)	
-1M	1,623.57	(0.1)	(3.0)	(1.9)	(1.7)	5.3	0.3	3.2	(1.6)	0.4	(4.3)	
-3M	1,639.92	(1.1)	(3.9)	(0.0)	(7.2)	3.0	(4.5)	5.4	(4.2)	1.7	0.3	
-6M	1,631.92	(0.6)	(3.0)	2.6	(17.5)	0.1	(6.1)	9.3	(5.0)	3.6	(9.5)	
-1Y	1,609.28	0.8	5.2	(5.5)	(10.8)	(1.8)	(4.0)	14.0	(10.3)	10.0	(9.1)	
WTD	1,641.63	(1.2)	(1.2)	(0.3)	(1.1)	(0.9)	(0.5)	(0.1)	(1.2)	0.3	(1.8)	
MTD	1,635.36	(0.8)	(1.7)	(0.7)	(0.7)	(0.4)	(0.7)	(0.4)	(2.0)	(0.9)	(3.5)	
QTD	1,589.51	2.1	1.6	2.2	(6.0)	9.2	0.9	7.7	1.0	2.5	6.2	
End of 2021	1,657.62	(2.1)	0.2	(8.6)	(17.5)	0.3	(6.4)	10.9	(11.1)	10.1	(12.1)	

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,622.28	(2.1)	35.09	72,628	2,070	5,397	(864)	(6)	(4,523)	5,434
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	1,622.28	(2.1)	36.43	60,543	1,662	880	5	(29)	(853)	2,135
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	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,622.28	(2.1)	34.97	61,918	1,770	(194)	69	58	68	749
2022YTD	1,622.28	(2.1)	35.09	72,628	2,070	5,397	(864)	(6)	(4,523)	5,434
30/11/2022	1,635.36		35.26	79,465	2,254	124	(94)	(21)	(10)	9
01/12/2022	1,648.44		34.98	75,294	2,152	38	(119)	4	76	307
02/12/2022	1,641.63		34.77	53,751	1,546	(149)	103	27	19	310
06/12/2022	1,632.97		35.05	62,673	1,788	(124)	111	12	2	133
07/12/2022	1,622.28		35.10	55,956	1,594	40	(25)	14	(29)	270

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior
12/07/2022 22:00	Consumer Confidence Economic	Nov	--	40
12/07/2022 22:00	Consumer Confidence	Nov	--	46.1
12/09/2022 02:30	Foreign Reserves	02-Dec	--	\$209.8b
12/09/2022 02:30	Forward Contracts	02-Dec	--	\$28.2b
12/15/2022 12/26	Car Sales	Nov	--	64618
12/21/2022 22:30	Customs Exports YoY	Nov	--	-4.40%
12/21/2022 22:30	Customs Imports YoY	Nov	--	-2.10%
12/21/2022 22:30	Customs Trade Balance	Nov	--	-\$596m
12/25/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	-3.71%
12/25/2022 12/30	Capacity Utilization ISIC	Nov	--	59.91
12/30/2022 02:00	BoP Current Account Balance	Nov	--	\$837m
12/30/2022 02:30	Exports YoY	Nov	--	-3.60%
12/30/2022 02:30	Exports	Nov	--	\$21837m
12/30/2022 02:30	Imports YoY	Nov	--	5.40%
12/30/2022 02:30	Imports	Nov	--	\$20185m
12/30/2022 02:30	Trade Balance	Nov	--	\$1653m
12/30/2022 02:30	BoP Overall Balance	Nov	--	\$1153m
01/03/2023 02:30	Business Sentiment Index	Dec	--	49.4
01/03/2023 19:30	S&P Global Thailand PMI Mfg	Dec	--	51.1
01/04/2023 22:30	CPI YoY	Dec	--	5.55%
01/04/2023 22:30	CPI NSA MoM	Dec	--	-0.13%
01/04/2023 22:30	CPI Core YoY	Dec	--	3.22%

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	11/30/2022	500,000	3.68	Sell	1.84
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	12/6/2022	4,600,000	8.60	Sell	39.56
Siamese Asset (SA)	Phanthep Asanitthong	Common Shares	12/6/2022	4,600,000	8.60	Buy	39.56
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/6/2022	50,000	2.14	Buy	0.11
Thai Rubber Latex (TRUBB)	Pattarapol Wongsasuthikul	Common Shares	12/6/2022	50,000	1.90	Buy	0.10
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/6/2022	17,700	0.17	Sell	0.00
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/6/2022	3,000	12.70	Buy	0.04
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/6/2022	3,000	7.15	Buy	0.02
Precise Corporate (PCG)	Kitti Sumrit	Common Shares	12/6/2022	100,000	3.32	Buy	0.33
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	12/6/2022	1,570,100	1.57	Sell	2.47
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/6/2022	200,000	2.47	Buy	0.49
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/6/2022	200,000	2.47	Buy	0.49
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	12/6/2022	10,000	18.50	Buy	0.19
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	12/2/2022	100,000	6.15	Sell	0.62
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/6/2022	2,650,000	10.76	Sell	28.51
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/6/2022	370,200	28.56	Sell	10.57
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	12/6/2022	30,000	1.03	Buy	0.03
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	12/6/2022	600,000*	2.05	Sell	1.23
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	12/6/2022	600,000	2.05	Sell	1.23
SC Asset Corp (SC)	Paphandech Pacharachanant	Common Shares	12/7/2022	1,500,000	2.95	Transfer	4.43

Source: *Revoked by Reporter; SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	By 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	By 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	By Electronic Meeting
SCB	08/12/2022	19/01/2023	EGM	The issuance of debentures	By Electronic Meeting
UV	08/12/2022	17/01/2023	AGM	Cash dividend payment, The issuance of debentures	By Electronic Meeting
AOT	09/12/2022	20/01/2023	AGM	Omitted dividend payment, Changing the director(s)	By Electronic Meeting
KTIS	09/12/2022	27/01/2023	AGM	Omitted dividend payment	By Electronic Meeting
METCO	09/12/2022	27/01/2023	AGM	Cash dividend payment	By Electronic Meeting
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, Thailand, 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	By Electronic Meeting
SFP	14/12/2022	30/01/2023	AGM	Omitted dividend payment	By Electronic Meeting
BBIK	16/12/2022	13/02/2023	EGM	Capital increase, Acquisition and disposition of assets	By Electronic Meeting
SPRC	19/12/2022	31/01/2023	EGM	Connected transaction	Landmark Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Khlong Toei, Bangkok, 10110

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.001389	Baht	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	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