

13 DECEMBER 2022

SPOTLIGHT ON THAILAND

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- SG CAPITAL (SGC TB) - Retail lender ready to race ahead; Initiate with BUY TP THB5.50

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- Standard forecasts continuing tourism growth

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- Overcoming barriers to learning for MSMEs
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- Stellantis to Stop Operations at Jeep Cherokee Factory
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- Crucial year for burgeoning space economy
- Court keeps True, Dtac merger on track
- The \$42 Billion Question: Why Aren't Americans Ditching Big Banks?

Indices	Index as of 9-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,623	0.2	(2.1)	5,334
China SHCOMP	3,207	(0.9)	(12.7)	
Hong Kong HSI	19,901	(2.2)	(16.8)	
India SENSEX	62,182	(0.1)	6.7	(17,400)
Indonesia JCI	6,715	0.3	2.3	4,880
Korea KOSPI	2,389	(0.7)	(20.3)	(9,361)
MY FBMKLCI	1,477	(0.2)	(5.9)	
PH PCOMP	6,580	0.1	(7.5)	(1,199)
SG FSSTI	3,246	(0.2)	3.7	
Taiwan TWSE	14,705	(0.6)	(19.8)	(41,475)
VN VNINDEX	1,052	(1.9)	(31.1)	762

MSCI Emerging	978	0.9	(20.6)	
Nikkei 225	27,901	(0.2)	(3.3)	
FTSE 100	7,477	(0.5)	0.8	
CAC 40	6,678	(0.5)	(7.1)	
DAX	14,371	(0.5)	(10.0)	
Dow Jones	33,476	0.4	(7.5)	
Nasdaq	11,005	0.2	(29.5)	
S&P 500	3,934	0.2	(17.3)	
Brent	76.10	1.9	(0.3)	
Dubai	70.51	(0.2)	(8.0)	
WTI	71.02	2.6	(3.1)	
GOLD	1,797.32	(0.5)	(2.2)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,421	24,589	(169)	48
Retail	18,376	18,867	(491)	37
Prop Trade	3,930	3,580	351	7
Local Institution	3,868	3,558	309	7
Total Trade	50,594	50,594	(0)	100

Rates	Last close 12/9/2022	1M ago 11/9/2022	End last yr 12/31/2021	1yr ago 12/9/2021
THB/USD	34.80	36.84	33.41	33.47
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.72	5.59	5.31	5.31
1Y Fixed *	0.86	0.70	0.43	0.43
Govt bond 10Y	2.64	3.04	1.89	1.96

Commodity	Last close 12/9/2022	1M ago 11/11/2022	End last yr 12/31/2021	1yr ago 12/10/2021
(USD/bbl)				
Brent	76.10	95.99	77.78	75.15
Dubai	70.51	91.55	76.48	72.77
WTI	71.02	88.96	75.21	71.67
Gold	1,797	1,771	1,829	1,787
Baltic Dry	1,386	1,355	2,217	3,272
(USD/ton)				
Coal	429.27	403.57	84.45	161.60
% change	6.4	14.3	408.3	165.6

* 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

ENERGY ABSOLUTE (EA TB) - Rich potential upside; Maintain BUY TP THB108.00

Upside in the pipeline

We expect EA's net profit growth to accelerate over 2022-23, driven by 1) the delivery of over 1,200 e-buses in 2022 and 2,000 e-buses in 2023; 2) the first delivery of 100 e-trucks in 4Q22 and 2,000 in 2023; 3) the capacity expansion of its 1GWh phase 1 battery plant to 2GWh by end-2023 and 4GWh by end-2024; 4) potential wind farm capacity growth of 100-200MW from the upcoming tenders for 5.2GW in renewable energy projects in Thailand; and 5) higher earnings from its solar and wind farms, driven by the increase in the fuel tariff (Ft) from THB0.2477/kWh in May-Aug 2022 to THB0.9343/kWh in Sep-Dec 2022, given that EA's electricity tariff for its solar and wind farms is partly linked to Thailand's Ft.

EVs are a key growth driver in 2022 onward

After disappointing production figures and lower-than-expected e-bus deliveries to its customers – only 30 e-buses were delivered in 1Q22 and 251 in 3Q22 – EA's management indicated that the company is on track to deliver 1,000 e-buses and 100 e-trucks in 4Q22. In 2022-24, management guided that it expects to sell over 3,000 EVs in 2023 and over 4,000 EVs in 2024, based on current orders being negotiated.

Potential upside from power portfolio expansion

We believe EA's near-term share price catalyst will come from the upcoming tenders for 5.2GW of renewable energy projects in Thailand, scheduled to be announced on 9 Dec-22. We expect EA to secure regulatory approval to expand its wind and solar farm capacity. We believe this will offset the earnings gap from the adder expirations worth THB6.5/kWh from its solar farms. The increase in the Ft and seasonally higher q-q wind and solar capacity factors should drive up EA's earnings by THB0.1-0.2b in 4Q22, in our view.

Maintain BUY but cut SoTP-based TP to THB108

Maintain BUY but cut our SoTP-TP to THB108 as we revise our 2022-24E EPS by -21%/-13%/-9% to reflect 1) the lower-than-expected e-bus sales volume in 2022; 2) the delayed capacity expansion for green diesel & PCM in 2022; 3) our revised sales volumes in 2022-24 for EV cars; 4) the projected battery plant capacity expansion to 2GWh in 2023; 5) the entire business transfer of Smart Bus and e-ferries; and 6) the projected e-truck sales volumes in 2022-24.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	20,870	30,003	32,251	23,291	31,763	47,418	(10)	(6)	(32)
Gross profit	14,129	16,004	18,464	16,569	17,244	20,007	(15)	(7)	(8)
Operating profit	10,173	10,904	12,707	12,445	12,039	13,147	(18)	(9)	(3)
Net profit	9,338	10,353	11,539	11,873	11,834	12,693	(21)	(13)	(9)
EPS (THB/shr)	2.5	2.8	3.1	3.2	3	3.4	(21)	(13)	(9)
Key assumptions									
Dispatched power (GWh)	9,715	9,715	9,715	9,715	9,715	9,715	0	0	0
Battery sales volume (GWh)	0.9	1.8	3.9	0.9	0.9	3.9	0	100	0
EV car sales (cars)	0	0	0	0	5,000	8,500	nm	nm	nm
EV boat sales (boats)	50	50	50	50	50	50	0	0	0
EV bus sales (buses)	1,281	2,000	350	2,010	3,000	2,100	(36)	(33)	(83)
EV truck sales (trucks)	100	2,000	4,000	0	0	0	nm	nm	nm
Green diesel & PCM (tpd)	62	124	124	124	124	124	(50)	0	0

Sources: EA; FSSIA estimates

Exhibit 2: SoTP valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk free rate		2.3	Pretax cost of debt		4.1
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		0.40			
DCF assumptions					
Cost of equity, Ke		5.7	Net cost of debt, Kd		3.1
Weight applied		25.0	Weight applied		75.0
WACC (%)		3.7			
SOTP valuation estimate		(THB m)	(THB/share)	Valuation methodology	
Biodiesel		4,592	1.2	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Solar					
Lopburi		1,367	0.4	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Nakhon Sawan		12,548	3.4	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Lampang		19,370	5.2	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Phitsanulok		19,666	5.3	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Total solar		52,950	14.2		
Wind					
- Southern (COD 2017)					
Had Gunghun 1		4,320	1.2	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Had Gunghun 2		5,271	1.4	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Had Gunghun 3		5,284	1.4	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Had Gunghun 4		6,480	1.7	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Total wind farm Southern		21,355	5.7		
- Northeastern (COD 2018)					
Hanuman 1		8,407	2.3	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Hanuman 5		8,944	2.4	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Hanuman 8		9,839	2.6	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Hanuman 9		9,183	2.5	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Hanuman 10		17,538	4.7	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
Total wind farm Northeastern		53,910	14.5		
Battery phase 1 (2GWh)		31,539	8.5	DCF with WACC 2%, Risk free rate 5.3%, Risk premium 8.5%	
Battery phase 2 (15GWh)		174,553	46.8	DCF with WACC 2%, Risk free rate 5.3%, Risk premium 8.5%	
EV car (MPA SPA1)		(1,314)	(0.4)	FY23E P/E at 15x	
EV charging station (2020)		1,166	0.3	DCF with WACC 3.7%, Risk free rate 2.3%, Risk premium 8.5%	
EV boat (1Q21)		1,219	0.3	FY23E P/E at 15x	
EV bus (3Q21)		46,515	12.5	FY23E P/E at 24x	
EV truck (4Q22)		23,040	6.2	FY23E P/E at 24x	
Total EV and battery		276,717	74.2		
Green diesel & PCM		12,654	3.4	FY23E P/E at 15x	
Net debt		(22,382)	(6.0)		
Minorities		3,212	0.9		
Residual ordinary equity		403,009	108.0		

Source: FSSIA estimates

SG CAPITAL (SGC TB) - Retail lender ready to race ahead; Initiate with BUY TP THB5.50

Strongest expected net profit growth among peers

SG Capital (SGC) provides financial solutions for the low-income retail and SME segments that cannot access bank services. Currently, it has four main lending products: 1) home and commercial appliance hire purchase (HCHP) at 41.6% of total loans; 2) car for cash (C4C) at 56.7%; 3) debt consolidation at 1.6%; and 4) gold instalment plans (Click2Gold) at 0.1%. We expect SGC to deliver outstanding net profit growth vs its peers in 2023 at 41% y-y, and a 25% three-year CAGR during 2021-24, backed by 1) strong 30% loan growth y-y in 2023 and a 33% three-year CAGR; 2) efficient asset quality control, which we expect to result in a relatively stable credit cost over the next three years; and 3) a lower cost to income ratio, owing to the economies of scale.

Unique marketing strategy for approaching clients

Rather than opening branches nationwide, SGC's business model includes: 1) a push marketing strategy offering credit services at customer's workplaces; 2) partnering with agents and dealer networks to access clients; and 3) leveraging SINGER's network to expand its HCHP business. We see two main benefits. First, we expect its loan volume to continue to increase as it can reach untapped clients. Second, we believe SGC should manage OPEX better than its peers.

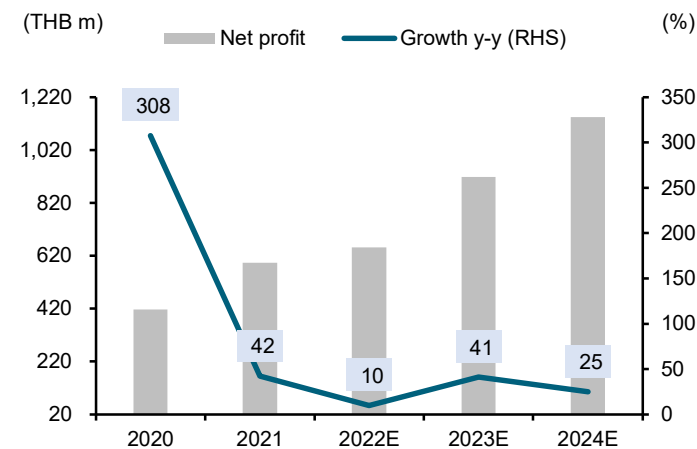
Synergies from being under the JMART umbrella

We see two advantages from being under the JMART umbrella. First, we expect its loan volume to continue to grow, supported by SINGER and JMART's network. JMART's M&A-driven business expansion plans might generate upside risks for SGC's portfolio from JMART's new partners. Second, we think that SGC could control its asset quality more effectively via technological support and knowledge sharing from JMART. We expect SGC to be able to maintain its asset quality with a stable NPL ratio of around 3.8-3.9% during 2022-24.

2023 TP of THB5.5 (11.3% cost of equity and 16% ROE target)

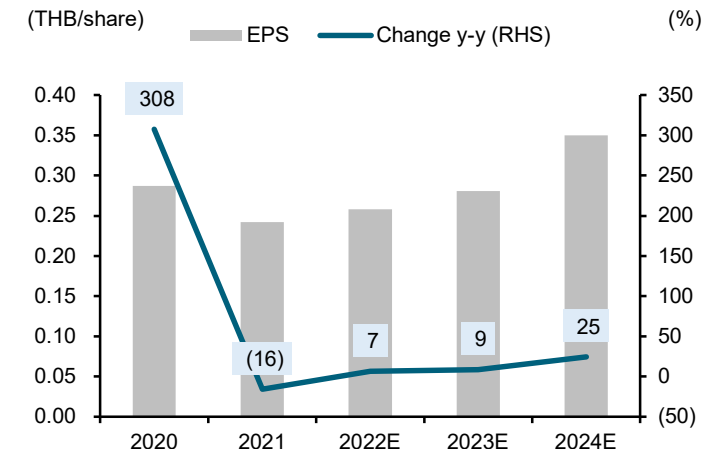
We initiate coverage on SGC with a BUY call and a 2023 GGM-based TP of THB5.5. Our TP implies 2.7x 2023E P/BV – below our 2023 P/BV target for secured consumer finance firms – and 19.6x 2023E P/E, which isn't far off from the simple average targeted 2023 P/E of secured consumer finance companies under our coverage. With the expected strongest net profit growth among its peers, and the potential increase in its ROE after the IPO, we believe our target price is reasonable.

Exhibit 3: SGC's net profit growth

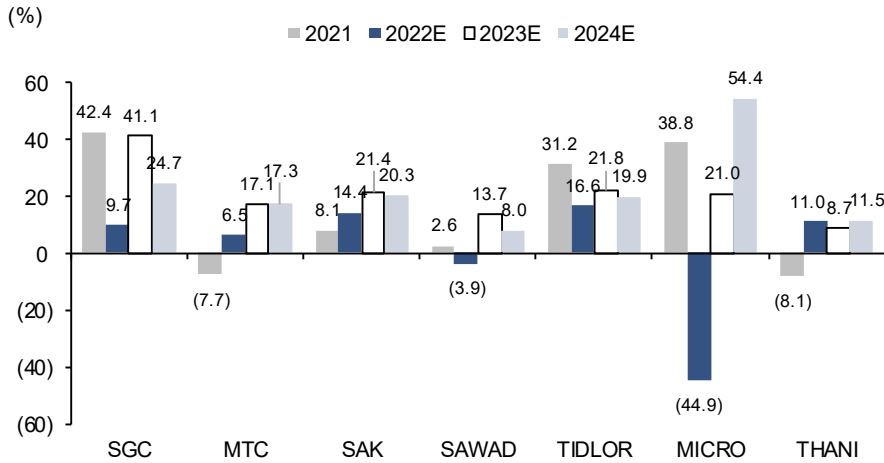


Source: SGC; FSSIA estimates

Exhibit 4: SGC's EPS growth



Source: SGC; FSSIA estimates

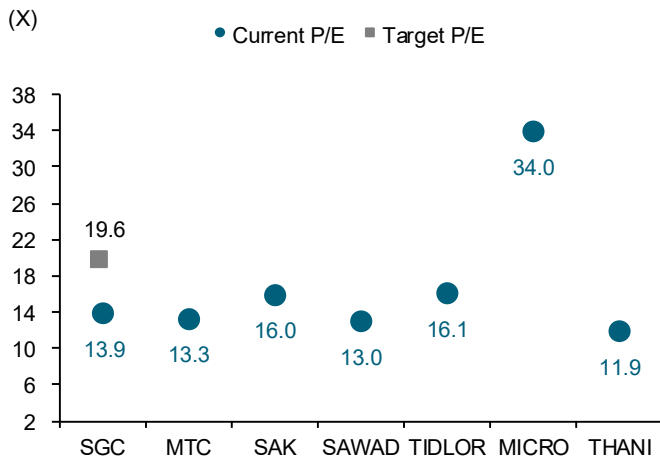
Exhibit 5: SGC should deliver higher earnings growth than its peers in 2023

Sources: Company data; Bloomberg consensus; FSSIA estimates for SGC

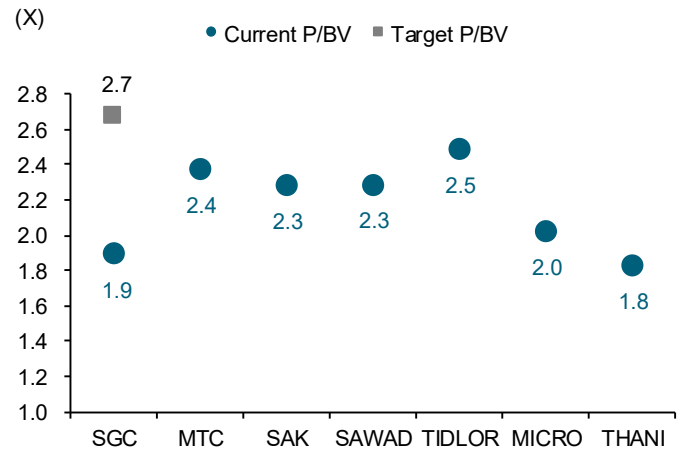
Exhibit 6: SGC – GGM-derived target price

Target price	THB 5.5
Risk-free rate (%)	3.0
Market risk premium (%)	8.0
Cost to equity (%)	11.3
Terminal growth (%)	8.5
ROE target (%)	16.0
Target PBV (x)	2.7
Implied PE (x)	19.6

Source: FSSIA estimates

Exhibit 7: Current 2023E P/E vs target P/E of secured consumer finance lenders

Current share prices as of 8 Dec 2022, except SGC's which is the IPO price
Sources: Bloomberg consensus; FSSIA estimates for SGC

Exhibit 8: Current 2023E P/BV vs target P/BV of secured consumer finance lenders

Current share prices as of 8 Dec 2022, except SGC's which is the IPO price
Sources: Bloomberg consensus; FSSIA estimates for SGC

Economic news

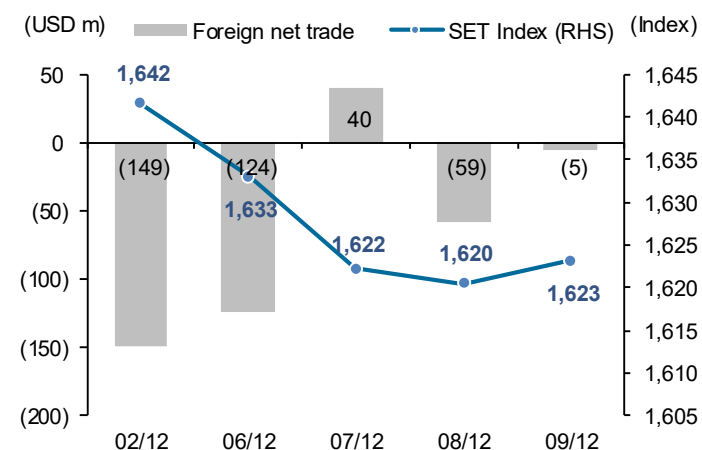
- **Popping off on populist pledges** BANGKOK POST: With Thailand expected to hold a general election next year, political parties have kicked off their campaigns offering promises to appeal to voters.
- **Revenue office upbeat on fiscal 2023 target** BANGKOK POST: The Revenue Department expects to meet its target for revenue collection of 2.2 trillion baht in fiscal 2023, according to director-general Lavaron Sangsnit.
- **PM to push BCG model in Brussels** BANGKOK POST: Thailand will push its bio-circular-green (BCG) economic development model at a commemorative summit in Europe this week.
- **Stock markets mixed on renewed US Fed rate fears** BANGKOK POST: NEW YORK - Global stocks had a mixed showing Friday, with hotter-than-expected US wholesale prices renewing concerns that the Federal Reserve will push on with aggressive policies against inflation.
- **Country celebrates 10 million tourist arrivals** BANGKOK POST: Celebrations take place at seven major airports and two immigration checkpoints as Thailand reaches 10 million international tourist arrivals for the year.
- **Britain's GDP grows 0.5% in Oct: statistics office** BANGKOK POST: LONDON: Britain's economy grew 0.5% in October, official data showed Monday, after a sharp fall the previous month in part because of the national holiday for Queen Elizabeth II's funeral.
- **Standard forecasts continuing tourism growth** BANGKOK POST: Standard International, a hospitality subsidiary of SET-listed developer Sansiri, is expecting this year's strong tourism recovery to continue into 2023, with the resumption of the Chinese market a key driver.

Corporate news

- **SEC readies stricter rules for digital assets** BANGKOK POST: The Thai Securities and Exchange Commission is preparing to impose more stringent regulations on digital assets to mirror the global market.
- **Government sets new digital goalposts** BANGKOK POST: The government is moving towards the third phase of Thailand's digital landscape development plan in a bid to reach the top 30 of the World Digital Competitiveness Ranking.
- **Government pushes economic zone promotion** BANGKOK POST: The government vows to move ahead with plans to promote 10 existing special economic zones (SEZs) in 10 provinces in an effort to decentralise development and growth, as well as lure investment to the provinces.
- **Consumers cut spending, wait for sales** BANGKOK POST: Thai consumers have cut back their spending this year amid rising inflation, but more than half plan to make digital purchases during the sales season.
- **Airline group pushes sustainability** BANGKOK POST: The International Air Transport Association calls for more commitments to sustainable aviation fuel from producers and airlines next year to help them hit net-zero targets.
- **Fortinet forecasts increase in cyberthreats** BANGKOK POST: Various kinds of cybercrime-as-a-service (CaaS) offerings, the metaverse, virtual city attacks and money laundering-as-a-service (LaaS) are expected to pose crucial threats in cyberspace next year, according to Fortinet, a global cybersecurity company.
- **IEAT launches construction of new Map Ta Phut dock** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) has co-developed a new dock to facilitate the transport and storage of liquid goods, including liquefied natural gas, at its Map Ta Phut deep-sea port in the Eastern Economic Corridor (EEC).
- **Token market classification planned** BANGKOK POST: The Revenue Department plans to issue rules soon that classify types of digital tokens as part of its move to support token market development, says director-general Lavaron Sangsnit.
- **Inflation, attrition push up salaries** BANGKOK POST: The median salary increase for Thailand in 2023 will be 5.1% compared with this year, according to a survey of more than 700 companies in the six largest Southeast Asian economies by Aon Plc, a global professional services firm.
- **Microsoft the Best-Managed U.S. Company of 2022, Study Finds** BANGKOK POST: The technology sector's grip on the top spots in the annual Management Top 250 ranking slipped this year.
- **Microsoft to buy 4% of London Stock Exchange Group on cloud deal** BANGKOK POST: Microsoft Corp agreed to buy a 4% stake in London Stock Exchange Group Plc as part of a \$2.8 billion cloud-computing deal that pushes big tech further into financial markets.
- **Sunlit Greece seeks to lure Europeans amid winter energy crisis** BANGKOK POST: ATHENS: With most of Europe struggling with soaring energy costs, Greece has launched an initiative to put its mild winters to good use and attract sun-seeking travellers all year round.
- **Toshiba's 30 years of research pave the way for quantum-safe communications links** BANGKOK POST: From the secure transmission of sensitive genomic data, to data transfers between critical industrial infrastructure, to the day-to-day exchange of personally-identifiable data in financial and healthcare sectors — digital communications is the lifeblood of critical human enterprise.
- **Malaysian school holidays boost tourism in Songkhla** BANGKOK POST: SONGKHLA: School holidays in Malaysia are increasing the flow of tourists to the southern province of Songkhla, with Hat Yai their main destination.
- **Thais willing to share data to enable better online banking** BANGKOK POST: The majority of Thai consumers want a better digital banking experience, with more than half willing to share and have their data collected by service providers.
- **NBTC demands changes to broadcast rules** BANGKOK POST: The chairman of the NBTC says its "must have" and "must carry" rules need to be amended to be more practical following the World Cup fiasco.

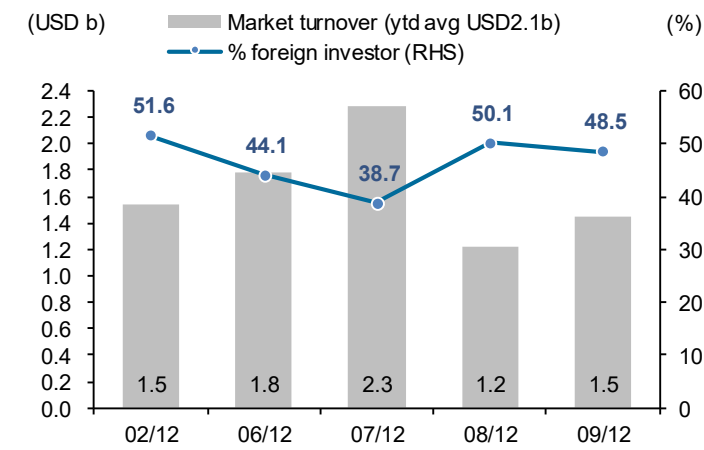
- **Overcoming barriers to learning for MSMEs** BANGKOK POST: The old adage that you learn something new every day is true for business owners and leaders. I have seen a significant uptake of learning opportunities in Thai businesses over the last couple of years, but the rate of uptake has varied between different groups.
- **Ignore the Scare Stories: Supplies of Christmas Trees Meet Demand** BANGKOK POST: A holiday tradition has emerged in recent years. As the last Halloween decorations come down and you start thinking about Christmas, you encounter a story warning of a Christmas-tree shortage.
- **Stellantis to Stop Operations at Jeep Cherokee Factory** BANGKOK POST: Jeep maker Stellantis NV said on Friday that it would stop operations at a 1,350-employee assembly plant in Illinois, citing the need to control costs in the face of supply-chain disruptions and high expenses associated with moving to electric vehicles.
- **SF preps funds to fuel 2023 expansion** BANGKOK POST: SF Corporation Plc, the operator of the SF cinema chain, looks set to allocate several hundred million baht to expand its business next year.
- **Crucial year for burgeoning space economy** BANGKOK POST: Thailand's satellite-related economy is expected to reach an important milestone next year with two major developments -- the auction of rights to use satellite orbital slots, scheduled for Jan 8, and a push by the telecom regulator to amend the rules governing landing rights licences for foreign satellite operators, paving the way for low-Earth orbit (LEO) satellite business in the country.
- **Court keeps True, Dtac merger on track** BANGKOK POST: The Central Administrative Court has thrown out a petition seeking an injunction on the planned merger of True Corporation and Total Access Communication (Dtac).
- **The \$42 Billion Question: Why Aren't Americans Ditching Big Banks?** BANGKOK POST: Americans are missing out on billions of dollars in interest by keeping their savings at the biggest U.S. banks.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,623.13	0.2	0.4	0.1	0.1	(0.4)	0.1	(0.4)	0.7	(0.6)	(0.5)
-5D	1,648.44	(1.5)	(2.2)	(0.9)	(1.2)	(2.1)	(0.5)	(0.1)	(1.0)	(0.2)	(3.7)
-1M	1,622.45	0.0	(2.8)	(1.8)	(2.8)	4.2	0.1	3.2	0.2	(0.6)	(2.8)
-3M	1,654.62	(1.9)	(4.4)	(0.4)	(7.3)	2.9	(4.2)	5.4	(3.2)	1.2	(0.1)
-6M	1,641.34	(1.1)	(3.8)	(0.7)	(18.2)	0.3	(6.5)	9.7	(4.0)	3.7	(12.5)
-1Y	1,618.23	0.3	4.5	(6.1)	(12.7)	(1.8)	(3.8)	13.3	(8.5)	9.5	(8.8)
WTD	1,641.63	(1.1)	(1.6)	(0.4)	(0.9)	(1.4)	(0.3)	0.1	(0.0)	(0.0)	(1.9)
MTD	1,635.36	(0.7)	(2.0)	(0.9)	(0.4)	(0.9)	(0.5)	(0.2)	(0.8)	(1.2)	(3.6)
QTD	1,589.51	2.1	1.3	2.1	(5.8)	8.7	1.1	7.9	2.2	2.2	6.1
End of 2021	1,657.62	(2.1)	(0.1)	(8.7)	(17.3)	(0.2)	(6.2)	11.1	(10.1)	9.8	(12.1)

Source: Bloomberg

Exhibit 12: 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	1,623.13	(2.1)	35.09	72,399	2,063	5,334	(818)	14	(4,525)	5,805
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	1,623.13	(2.1)	36.42	58,844	1,616	816	51	(9)	(856)	2,505
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	1,623.13	(2.1)	34.92	56,821	1,627	(258)	115	78	65	1,119
2022YTD	1,623.13	(2.1)	35.09	72,399	2,063	5,334	(818)	14	(4,525)	5,805
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
08/12/2022	1,620.49		34.83	42,657	1,225	(59)	60	10	(11)	148
09/12/2022	1,623.13		34.80	50,594	1,454	(5)	(14)	10	9	(48)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/09/2022 02:30	Foreign Reserves	02-Dec	--	\$214.0b	\$209.8b
12/09/2022 02:30	Forward Contracts	02-Dec	--	\$28.3b	\$28.2b
12/15/2022 12/26	Car Sales	Nov	--	--	64618
12/16/2022 02:30	Foreign Reserves	09-Dec	--	--	\$214.0b
12/16/2022 02:30	Forward Contracts	09-Dec	--	--	\$28.3b
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
01/03/2023 01/09	Consumer Confidence	Dec	--	--	47.9
01/03/2023 01/09	Consumer Confidence Economic	Dec	--	--	42
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 14: Management trading as of 9 December 2022

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/8/2022	500,000	2.36	Buy	1.18
The Klinique Medical Clinic (KLINIQ)	Viboon Pojanalai	Common Shares	12/7/2022	40,000	40.00	Sell	1.60
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	12/8/2022	267,100	1.60	Buy	0.43
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	12/6/2022	2,000,000	9.82	Sell	19.64
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/8/2022	9,500	7.11	Buy	0.07
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/7/2022	30,000	4.30	Sell	0.13
PSG Corporation (PSG)	David Van Dau	Common Shares	12/8/2022	4,600,000	1.14	Buy	5.24
Permsin Steel Works (PERM)	Krin Yongvongphaiboon	Common Shares	12/7/2022	18,000,000	-	Receive	n/a
FLOYD (FLOYD)	Apirat Muangkaseem	Common Shares	12/7/2022	50,000	1.39	Buy	0.07
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/6/2022	20,000	3.82	Buy	0.08
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/6/2022	20,000	3.90	Sell	0.08
Minor Int'l (MINT)	Kosin Chantikul	Common Shares	12/7/2022	90,700	30.50	Sell	2.77
Minor Int'l (MINT)	Kosin Chantikul	Warrant	12/7/2022	9,600	4.87	Sell	0.05
Minor Int'l (MINT)	Kosin Chantikul	Warrant	12/8/2022	2,200	2.94	Sell	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	12/6/2022	2,459,500	3.48	Buy	8.56
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/9/2022	10,300	2.40	Buy	0.02
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	12/7/2022	100,000	2.93	Buy	0.29
Golden Lime (SUTHA)	Bunyawhad Thanasomboon	Common Shares	11/28/2022	1,000	3.98	Buy	0.00
Golden Lime (SUTHA)	Somchai Jaturanont	Common Shares	12/9/2022	1,000	4.34	Buy	0.00
Sansiri (SIRI)	Nimit Poonsawat	Common Shares	12/8/2022	400,000	1.71	Sell	0.68
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/8/2022	29,800	28.58	Sell	0.85
Infraset (INSET)	Vichien Jearkjirm	Warrant	12/8/2022	100,000	1.34	Buy	0.13
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	12/8/2022	1,156,800	7.81	Sell	9.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/7/2022	5,000	0.74	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/8/2022	970,100	0.76	Sell	0.74
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/8/2022	32,100	0.75	Buy	0.02

Source: SEC

Exhibit 15: Management trading as of 12 December 2022

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/9/2022	163,700	2.37	Buy	0.39
C.I.GROUP (CIG)	Pat Lapanun	Common Shares	12/9/2022	50,000	0.50	Buy	0.03
C Panel (CPANEL)	Suwatchai Kerdpool	Common Shares	12/7/2022	23,000	10.70	Sell	0.25
T.R.V. Rubber Products (TRV)	Theerawut Nawamongkhonchaikit	Common Shares	12/7/2022	17,243,050	3.90	Sell	67.25
Thailand Carpet Mfg (TCMC)	Pimol Srivikom	Common Shares	12/9/2022	232,900	1.60	Buy	0.37
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	12/9/2022	8,000	6.96	Buy	0.06
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/9/2022	4,394,900	0.16	Sell	0.70
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/9/2022	9,000,000	0.15	Sell	1.35
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/9/2022	5,000,000	0.15	Sell	0.75
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/9/2022	3,000,000	0.15	Sell	0.45
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/12/2022	5,000,000	0.15	Sell	0.75
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/9/2022	100,000	16.80	Buy	1.68
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/9/2022	61,100	0.17	Sell	0.01
Thiensurat (TSR)	Ekarat Changyoo	Warrant	12/9/2022	100,000	0.98	Sell	0.10
Thiensurat (TSR)	Ekarat Changyoo	Warrant	12/9/2022	60,000	0.98	Sell	0.06
Thiensurat (TSR)	Ekarat Changyoo	Warrant	12/9/2022	40,000	0.98	Sell	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/9/2022	30,000	3.40	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/9/2022	17,500	3.42	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/9/2022	12,000	3.42	Buy	0.04
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/8/2022	3,000	12.70	Buy	0.04
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/9/2022	7,000	7.17	Buy	0.05
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Warrant	12/8/2022	30,000	4.10	Sell	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/9/2022	50,000	3.28	Buy	0.16
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/8/2022	100,000	4.42	Buy	0.44
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	12/9/2022	100,000	2.12	Buy	0.21
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	12/8/2022	50,000	10.60	Sell	0.53
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Warrant	12/8/2022	100,000	5.40	Buy	0.54
Sermasang Power Corp (SSP)	Viwat Kraipisitkul	Common Shares	12/9/2022	6,000,000	10.10	Buy	60.60
Sermasang Power Corp (SSP)	Viwat Kraipisitkul	Common Shares	12/9/2022	4,900,000	10.10	Buy	49.49
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	12/9/2022	100,000	3.44	Sell	0.34
Infrasat (INSET)	Vichien Jearkjirm	Warrant	12/9/2022	900,000	1.35	Buy	1.22
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/8/2022	50,000	4.24	Buy	0.21
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/9/2022	10,000	0.76	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/9/2022	27,800	0.77	Sell	0.02

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Through Electronic Media (E-AGM)
SFP	14/12/2022	30/01/2023	AGM	Omitted dividend payment	E-AGM
BBIK	16/12/2022	13/02/2023	EGM	Capital increase, Acquisition and disposition of assets	via electronic media (e-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
DV8	22/12/2022	27/01/2023	EGM	Paid up capital reduction, Change of par value	via electronic media (E-EGM)
KOOL	22/12/2022	16/01/2023	EGM	Agenda 2 To consider and approve to accept the entire business transfer of Capital Link Holding Limited by proceeding under the entire business transfer process. Agenda 3 To consider and approve the transfer of the entire business of Capital Link Udo	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkro Road, Ladyao, Chatuchak, Bangkok

Source: SET

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SSTRT	14/12/2022	25/11/2022	Common	5.8	Baht	1 : 0.2317	21/12/2022 - 22/12/2022	36210000
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
HYDROGEN	13/12/2022	SET	Property & Construction	Property Fund & REITs	21/11/2022 - 25/11/2022	10	207,720,000
SGC	13/12/2022	SET	Financials	Finance & Securities	21/11/2022 - 02/12/2022	3.9	3,270,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01P2304A	13/12/2022	BANPU	BLS	Put	SET	18/04/2023	9.6
BANPU41P2304A	13/12/2022	BANPU	JPM	Put	SET	12/04/2023	10.6
BBL19C2304A	13/12/2022	BBL	YUANTA	Call	SET	03/05/2023	190.5
BCH13C2305A	13/12/2022	BCH	KGI	Call	SET	13/05/2023	26
BDMS01P2304A	13/12/2022	BDMS	BLS	Put	SET	18/04/2023	22.8
CBG41C2304A	13/12/2022	CBG	JPM	Call	SET	12/04/2023	117
CHG01C2305A	13/12/2022	CHG	BLS	Call	SET	13/05/2023	4.5
COM701P2304A	13/12/2022	COM7	BLS	Put	SET	18/04/2023	24.6
CPN01P2305A	13/12/2022	CPN	BLS	Put	SET	13/05/2023	53.25
ESSO01C2305A	13/12/2022	ESSO	BLS	Call	SET	13/05/2023	14.7
GULF11C2306A	13/12/2022	GULF	KS	Call	SET	05/07/2023	62
HANA01C2304X	13/12/2022	HANA	BLS	Call	SET	18/04/2023	77.25
IVL13C2305A	13/12/2022	IVL	KGI	Call	SET	13/05/2023	55
JMART01P2304A	13/12/2022	JMART	BLS	Put	SET	18/04/2023	31
JMT11C2306A	13/12/2022	JMT	KS	Call	SET	05/07/2023	79.75
KBANK41P2304A	13/12/2022	KBANK	JPM	Put	SET	12/04/2023	114
KKP13C2305A	13/12/2022	KKP	KGI	Call	SET	13/05/2023	94
KTC11C2306A	13/12/2022	KTC	KS	Call	SET	05/07/2023	68.25
PTTEP01C2305A	13/12/2022	PTTEP	BLS	Call	SET	13/05/2023	215
RBF01C2306A	13/12/2022	RBF	BLS	Call	SET	14/06/2023	18
SAWAD01C2305A	13/12/2022	SAWAD	BLS	Call	SET	13/05/2023	64
SAWAD41C2304A	13/12/2022	SAWAD	JPM	Call	SET	12/04/2023	58
STEC13C2305A	13/12/2022	STEC	KGI	Call	SET	13/05/2023	16.4
VGI19C2304B	13/12/2022	VGI	YUANTA	Call	SET	03/05/2023	5.85

Source: SET