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SPOTLIGHT ON THAILAND

Published Reports

- RS (RS TB) - Unexciting outlook; Downgrade to REDUCE TP THB13.30
- WORKPOINT ENTERTAINMENT (WORK TB) - Switch to other channels; Downgrade to REDUCE TP THB16.30
- SINO-THAI E&C (STEC TB) - Loss of earnings momentum; Downgrade to HOLD TP THB13.00

Key takeaways from Analyst Meeting

- Advance Info Service (ADVANC TB, BUY, TP THB250) - Key takeaways from analyst meeting (Neutral)
- Thaicom (THCOM TB, HOLD, TP THB9.20) - Key takeaways from analyst meeting (slightly positive)
- Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - Key takeaways from 2Q22 meeting
- Chularat Hospital (CHG TB, BUY, THB4.7 TP) - Key takeaways from 2Q22 meeting.
- Bumrungrad Hospital (BH TB, BUY, THB210 TP) - key takeaways from 2Q22 meeting (Pre-recorded Video session)

Economics

- COVID-19 cases as of 17 Aug globally reaches 597,573,886 with new 724,699 cases and 1,825 new deaths.
- Cuba authorises foreign investment in wholesale, retail
- TCT says local industry lagging
- Economy seen growing 3.6% this year - Bank of Thailand
- Warning issued over DeFi transactions
- Listed firms' profits hit all-time high
- Bol receives 784 applications in first half
- Co-payment spurs online food delivery
- Economy will grow faster in Q3 as investment, tourism return: Arkhom
- Investment pledges slump in H1 as foreign projects wane

Corporate News

- Tisco proposes investing in high-growth, tech stocks
- CPF revenue hits record high in second quarter
- Tisco proposes investing in high-growth, tech stocks
- Bank puts focus on refinanced mortgages
- Banpu allocates \$3-4bn capex over next five years
- Ratch acquires two companies for \$605m

Indices	Index as of 17-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,640	0.6	(1.1)	4,556
China SHCOMP	3,293	0.4	(9.5)	
Hong Kong HSI	19,922	0.5	(14.9)	
India SENSEX	60,260	0.7	3.4	(23,281)
Indonesia JCI	Closed	0.6	8.4	4,295
Korea KOSPI	2,516	(0.7)	(15.5)	(13,165)
MY FBMKLCI	1,518	(0.0)	(3.1)	
PH PCOMP	6,819	(0.5)	(4.3)	(999)
SG FSSTI	3,263	0.3	4.5	
Taiwan TWSE	15,465	0.3	(15.1)	(35,562)
VN VNINDEX	1,275	0.0	(14.9)	96
MSCI Emerging	1,016	0.1	(17.6)	
Nikkei 225	29,223	1.2	1.5	
FTSE 100	7,516	(0.3)	1.8	
CAC 40	6,528	(1.0)	(8.7)	
DAX	13,627	(2.0)	(14.2)	
Dow Jones	33,980	(0.5)	(6.5)	
Nasdaq	12,938	(1.3)	(17.3)	
S&P 500	4,274	(0.7)	(10.3)	
Brent	93.65	1.4	20.4	
Dubai	91.13	(2.5)	19.2	
WTI	88.11	(0.6)	16.4	
GOLD	1,761.77	0.1	(3.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,856	31,155	5,701	46
Retail	24,187	30,098	(5,911)	36
Prop Trade	6,353	7,481	(1,129)	9
Local Institution	7,244	5,905	1,339	9
Total Trade	74,640	74,640	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/17/2022	7/18/2022	12/31/2021	8/18/2021
THB/USD	35.46	36.66	33.21	33.30
Inflation *	7.61	7.66	2.17	0.45
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.33	2.50	1.89	1.52
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/17/2022	7/15/2022	12/31/2021	8/17/2021
Brent	93.65	101.16	77.78	69.03
Dubai	91.13	103.76	76.48	68.51
WTI	88.11	102.60	75.21	65.46
Gold	1,762	1,709	1,829	1,788
Baltic Dry	1,387	2,162	2,217	3,833
(USD/ton)	12-Aug-22	05-Aug-22	25-Dec-20	13-Aug-21
Coal	412.32	399.71	84.45	175.65
% change	3.2	2.5	388.2	134.7

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

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Published Reports

RS (RS TB) - Unexciting outlook; Downgrade to REDUCE TP THB13.30

Negative view from management

At the analyst meeting on 15 Aug-22, management stated that their 2022 target guidance would be lowered significantly, with the revenue target cut by 18% from THB5.1b to THB4.2b. The revenue reduction mainly affects RS's commerce business due to the pressure from high inflation and weak consumer purchasing power. Moreover, they also reduced RS's projected NPM to 6-8% from 10-12%. This implies that RS's earnings for this year could drop to THB252m-THB336m vs management's previous target of THB510m-THB612m.

Weaker-than-expected commerce business...

Management's new commerce revenue target at THB2.2b suggests that revenue growth could be flat from 2021, despite the boost from the recent acquisition of ULife, which the company acquired in May-22. RS estimates the additional revenue from ULife this year at THB600m, which means its core commerce revenue could face a big downturn this year, despite adding over 61 SKUs in 2H22 to its new product line up. We think this is due to 1) high inflation and weak consumer purchasing power; and 2) the focus on promoting in-house brands over partner products.

... Prompts us to cut our earnings estimate

Given the negative view from management on its commerce business, we cut our estimate of RS's overall revenue in 2022 by 11% to THB3.5b (-2% y-y), mainly due to our 21% lower projected revenue from its commerce business at THB2.0b. We maintain our revenue forecasts for most of its entertainment businesses – except events, which we revise up as we expect this business to rebound strongly in 4Q22. Meanwhile, we increase our GPM forecast in 2022 to 47.7%, up from 45.5%, thanks to its in-house brand promotion strategy that provides a higher margin than its partner products. As a result, we estimate RS's core earnings for 2022 to reach THB223m (+75% y-y), 28% lower than our previous expectation.

Downgrade to REDUCE with a new TP of THB13.30

We think the recovery momentum of RS's earnings is questionable as its 3Q22 outlook remains unclear. Therefore, we downgrade our call to REDUCE from Hold with a new SoTP-based TP for 2023 of THB13.30. Our new TP is pegged to 32.8x P/E (-0.5SD of its mean P/E).

Exhibit 1: Changes to key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	3,499	4,265	3,929	4,472	(10.9)	(4.6)
Gross profit*	1,670	2,090	1,789	2,026	(6.6)	3.1
Operating profit	306	469	421	560	(27.4)	(16.2)
Net profit	223	394	308	460	(27.7)	(14.3)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin*	47.7	49.0	45.5	45.3	2.21	3.70
Net profit margin	6.4	9.2	7.8	10.3	(1.48)	(1.05)

Note: Gross profit and gross profit margin include depreciation and amortisation
Source: FSSIA estimates

Exhibit 2: RS's new targets in 2022 compared to our estimates

	FSSIA estimates (THB m)	RS's previous targets (THB m)	RS's new targets (THB m)	% d RS's previous
TV & Radio	1,025	1,400	1,300	
Music	210	325	250	
Events & Concerts	250	325	350	
Popcorn & Online	-	300	100	
Media	1,485	2,350	2,000	
Commerce	2,014	2,750	2,200	
Total revenue	3,499	5,100	4,200	
Gross profit	1,769	2,448-2,550	n/a	
GPM (%)	48	48-50	n/a	
Net profit	223	510-612	252-336	
NPM (%)	6	10-12	6-8	

Sources: RS; FSSIA estimates

WORKPOINT ENTERTAINMENT (WORK TB) - Switch to other channels; Downgrade to REDUCE TP THB16.30

Weak adex and a high content cost

We still have concerns about advertising expenditure (adex) during 3Q22 due to high inflation and weak consumer purchasing power. WORK's content production costs remain high, especially in 2Q22, which saw the highest costs in the past two years. Therefore, we believe the company's outlook for 3Q22 could remain weak, similar to 2Q22. However, we think that if the company reduces its content production costs, it could negatively affect the quality of its TV shows and thus reduce its advertising revenue growth potential.

A year of decline

We cut WORK's 2022E revenue down by 8% to THB2.4b (+7% y-y). The revision comprises 1) lower TV revenue after we reduce our advertising rate assumption to THB46k/min, flat from last year; and 2) lower revenue for other businesses including concerts and events due to the slower-than-expected resumption of activity post-Covid. In addition, due to its higher-than-expected content production costs, we cut our GPM forecast for this year down from 43.6% to 34.7%. As a result, we cut our earnings forecast for this year by 58% to THB156m (-52% y-y). Its earnings in 2022 could be the lowest in seven years, in our view.

Unexciting 2Q22 results

WORK's 2Q22 core net profit improved q-q to THB37m (+57% q-q, -77% y-y), in line with our expectation. TV revenue continued to increase in line with TV adex in 2Q22, growing by 10% q-q to THB524m. The company's advertising rate at THB46k/min was flat from the previous quarter, while utilisation improved to 60% from 51%. WORK's event business booked THB53m in 2Q22, its highest revenue in the past 10 quarters. Although TV revenue increased by 10% q-q, costs from TV rose 14%, pushing the company's GPM lower to 32% vs 36% in 1Q22 and 51% in 2Q21.

Downgrade to REDUCE with a new 2023 TP of THB16.30

WORK's outlook remains unclear. We expect no significant improvement in 3Q22 earnings if content production costs remain high while the company faces a slowdown in adex. Therefore, we downgrade our recommendation on WORK to REDUCE from Hold with a new 2023 TP of THB16.30 pegged to 25x P/E.

Exhibit 3: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	536	478	524	10	(2)	1,069	1,002	(6)	2,117
Concerts	1	4	3	(42)	156	4	7	81	45
Event marketing	0	8	53	576	10,620	8	61	623	180
Others	16	5	7	41	(56)	29	12	(59)	45
Revenue	553	495	587	18	6	1,110	1,082	(3)	2,387
Operating costs	(273)	(319)	(399)	25	46	(580)	(718)	24	(1,560)
Gross profit	280	176	188	6	(33)	531	364	(31)	827
SG&A expenses	(99)	(143)	(145)	2	46	(229)	(288)	26	(665)
Other income	16	15	23	56	41	36	38	6	72
EBIT	197	48	65	35	(67)	337	114	(66)	234
Depreciation & amortisation	86	63	83	31	(4)	225	177	(21)	236
EBITDA	284	112	148	33	(48)	562	291	(48)	470
<i>EBITDA margin (%)</i>	51.3	22.6	25.3	nm	nm	50.6	26.9	nm	19.7
Interest expense	(2)	(2)	(2)	11	14	(4)	(4)	8	(8)
Associates	4	(5)	(12)	129	n.a.	7	(18)	n.a.	(24)
Extra items	(4)	9	1	(92)	n.a.	(3)	10	n.a.	0
Pretax profit	195	50	52	3	(74)	337	102	(70)	201
Tax	(41)	(11)	(12)	9	(70)	(64)	(23)	(64)	(40)
<i>Tax rate (%)</i>	(21)	(22)	(24)	nm	nm	(19)	(23)	nm	(20)
Minority interests	(0)	7	2	(69)	n.a.	1	9	826	5
Net profit	154	32	37	15	(76)	272	70	(74)	156
Core net profit	158	23	37	57	(77)	275	60	(78)	156
EPS (THB)	0.35	0.07	0.08	15	(76)	0.62	0.16	(74)	0.35
Core EPS (THB)	0.36	0.05	0.08	57	(77)	0.62	0.14	(78)	0.35

Sources: WORK; FSSIA estimates

SINO-THAI E&C (STEC TB) - Loss of earnings momentum; Downgrade to HOLD TP THB13.00

Squeezed margin is a key concern in 2H22

The weaker-than-expected net profit in 1H22 prompts us to cut our core earnings forecasts for 2022/23/24 by 46%/41%/50%. We lower our 2022E construction revenue by 25% to THB28.7b to reflect the expectation of construction delays because of the labor shortage and a squeezed construction margin from rising construction material costs and higher wages. Consequently, the projected gross margins in 2022 and 2023 narrow to 4.6%/4.8%, from 5.9%/6.4% previously.

Disappointing 2Q22 results on lower revenues and poor margin

STEC reported a 2Q22 net profit of THB173m, up from THB1m in 2Q21 but down 25% q-q. Core net profit was also THB173m, up 38% y-y but down 25% q-q. The key culprits were the weaker-than-expected revenues from new construction projects and the weak gross margin of 4.1% in 2Q22 vs 5.7% in 1Q22 due to the cost hike for both materials and energy as well as the labor shortage.

Marginal upside to 2H22 order backlog

STEC, under BSR Joint Venture, was not in the recent round of new bidding for the MRT Orange Line as previously planned. Other potential bidding remains an upside for STEC's order backlog, including the THB56b Bang Khun Thian-Bang Bua Thong motorway project, the TH15b Chiang Mai Airport Phase 1 project, and the THB40b Don Muang Airport Phase 3 project. Nevertheless, STEC's current order backlog of cTHB110b at end-2Q22 should be sufficient to secure construction revenues over the next three years, in our view.

Downgrade to HOLD with a new TP of THB13

We cut our estimates as we think that the weak margin will continue in 2H22. Considering the current economic and politic uncertainty, we lower our target P/BV from 1.3x to 1.2x 2022E P/BV, resulting in a TP of THB13. Recommendation downgraded to HOLD due to STEC's dim growth visibility.

Exhibit 4: STEC – summary of 2Q22/1H22 operations

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	Change		1H22			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%22E)	(THB m)	(THB m)	(y-y %)
Revenue	7,549	7,072	6,072	6,982	7,620	6,759	(11)	(4)	14,380	(2)	50	27,675	28,708	4
Gross profit	385	230	267	393	431	276	(36)	20	707	15	54	1,275	1,306	2
Operating costs	182	203	169	120	182	217	19	7	399	4	53	675	746	11
Operating profit	568	433	436	513	614	492	(20)	14	1,106	11	198	600	560	(7)
Operating EBITDA	479	306	382	562	526	330	(37)	8	856	9	44	1,729	1,925	11
Other income	36	111	57	51	34	132	287	19	166	13	63	255	263	3
Interest expense	(11)	(8)	(7)	(7)	(7)	(5)	(16)	(33)	(12)	(38)	31	(33)	(38)	15
Profit before tax	228	129	148	316	277	186	(33)	44	462	29	59	822	784	(5)
Tax	46	21	12	50	55	23	(58)	9	78	16	63	130	124	(5)
Associates	18	20	2	(1)	12	13	2	(37)	25	(35)	32	40	79	100
Minority interests	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(24)	(4)	(23)	42	(10)	(10)	4
Non-recurring items	0	(124)	0	113	0	0	n/a	n/a	0	nm	nm	(11)	105	n/a
Reported net profit	197	1	136	376	232	173	(25)	12,127	405	104	48	711	835	17
Recurring net profit	197	125	136	263	232	173	(25)	38	405	25	55	722	730	1
EPS (THB)	0.13	0.00	0.09	0.25	0.15	0.11	(25)	12,127	0	104	48	0.47	0.55	17
Recurring EPS (THB)	0.13	0.08	0.09	0.17	0.15	0.11	(25)	38	0	25		0.47	0.48	1
BV/share (THB)	9.72	9.48	10.41	11.20	12.10	11.61	(4)	22				11.20	11.45	2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(%)	(ppt)
Gross margin	5.1	3.2	4.4	5.6	5.7	4.1	(1.6)	0.8	4.9	0.3		4.6	4.6	(0.1)
Operating margin	7.5	6.1	7.2	7.3	8.1	7.3	(0.8)	1.2	7.7	5.5		2.2	2.0	(0.2)
EBITDA margin	6.3	4.3	6.3	8.0	6.9	4.9	(2.0)	0.6	6.0	(0.3)		6.2	6.7	0.5
Recurring net margin	3.6	2.1	2.6	5.2	4.4	3.1	(1.3)	1.0	3.8	0.3		3.4	3.2	(0.3)
SG&A / Sales	2.4	2.9	2.8	1.7	2.4	3.2	0.8	0.3	2.8	0.3		2.4	2.6	0.2
Effective tax rate	20.3	16.4	8.0	15.8	20.0	12.4			16.9	1.2		15.8	15.8	0.0
Interest coverage (EBITDA)	42.8	37.6	52.3	82.5	80.8	60.1			71.4	19.7		51.7	50.1	
Net debt (cash) / equity (x)	(0.3)	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)						(0.2)	(0.1)	

Sources: STEC; FSSIA estimates

Key takeaways from Analyst Meeting

Advance Info Service (ADVANC TB, BUY, TP THB250) - Key takeaways from analyst meeting (Neutral)

- The key reason to acquire 3BB and JASIF is to grow its FBB subscriber base faster than their expansion by almost five years. Management anticipates that the acquisition cost of THB32b is reasonable
- The synergy of acquiring 3BB and JASIF include 1) CAPEX saving; 2) mobile service convergence; 3) higher bargaining power with vendors; 4) cost optimization from economy of scale; and 5) potential to have assets monetization in the future
- Management insist that if JASIF's unit holder doesn't approve the revision of FOC rental contract, it may not easy to proceed this deal further due to the cost of rental is not reasonable;
- Management also want JASIF's unit holder to understand the risks of not approving the revision of FOC contract that 3BB is now facing the rough time to compete in FBB market due to the high operation cost that make the company unable to reduce their ARPU further, while competitors has a better price point
- Hyper scaler data center project is on track. Management see that Thailand has an opportunity to be the next destination for data center in the next two years. The company has a strong partnership include Singtel, who has a good relationship with customers; GULF has an expertise in utilities
- For the mobile business, the company still focuses to have good network quality with cost optimization. They aim to grow 5G adoption which could create an ARPU uplift

Thaicom (THCOM TB, HOLD, TP THB9.20) - Key takeaways from analyst meeting (slightly positive)

- The company is now discussing with the government sector to have two mega projects in the future
- Management still believes that the auction for the new satellite orbit solid should hold at the end of this year
- The negotiation for charging the service fee for TC4 and TC6 with NT is still in the process. There is no expected timeline for when this agreement will be done
- Management has a positive view on India, the future strategic area, given that India is now moving into a digitalization country. Indian people are seeking more and better network services. THCOM already has a footprint in India
- The company has signed a partnership contract with Orbital Insight, one of the global leaders in geographical data analytics that could have a high demand in the future
- The company has about 15 projects in their pipeline that could be a significant revenue generator in the future

Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - Key takeaways from 2Q22 meeting

Overall tone is slightly positive.

Hotel business

- Strong recovery momentum should continue in 2Q22. Overall OCC rate improved to 57% in July (vs 49% in 2Q22) driven by Thai Hotel. RevPAR of Thai hotels improved by 33% q-q with OCC rate of 54% in July (vs 45% in 2Q22) and rising ADR by 14% q-q
- Management target 2022 RevPAR 2,300 (vs 2,070 in 1H22). This would imply cTHB2,500 RevPAR in 2H22, growing by 22% h-h and accounted for 80% of pre Covid level (vs 66% of pre-Covid level in 2Q22).
- MICE revenue recovered to 31% of pre-Covid level and F&B revenue in hotel recovered to 79% of pre-Covid level in 2Q22. The recovery should accelerate in 2H22. Centara at Central World recorded OCC rate of 90%, indicating that MICE business should improve in 3Q22.

Food business

- Management expect revenue to grow q-q in 3Q22 thanks to recovery of dine-in and holidays in July-Aug. Revenue and GP in July was one of the best performance in term of monthly basis in 2022.
- Gross profit margin in 2H22 should at least maintain from 2Q22 given that sale should improve, while material cost tends to decline in Aug onwards. In addition, some brands have adjusted prices and promotion for second round in July Overall, the menu prices has increased by average 3-6% in 2022.
- Minimum wage increase would have limited impact to food business. CENTEL guided that it would impact only less than THB2m per month or c3% of net profit.

Chularat Hospital (CHG TB, BUY, THB4.7 TP) - Key takeaways from 2Q22 meeting.

Overall tone is positive on organic operation.

- Non-Covid general patient revenue has exceeded pre-Covid level by 40% in 2Q22. Management expect momentum to continue in 3Q22 as utilization rate has reached full capacity in its major hospitals in July.
- Overall, international patient revenue has recovered to 80-90% of pre-Covid level. Middle East patient recover to c50%, while CHG has a new market Myanmar and Cambodia. The momentum should continue in 2H22
- CHG has acquired 77.5% shares for THB209.5m of Good Estate which operates Century Care Nursing Home with capacity of 128-bed located in Ladkrabang area (near CHG 3 and CHG 9). Century Care provide healthcare and rehabilitation services for elderly and patients who need rehabilitation including stroke patients. Century care booked THB25-30m revenue and breakeven profit in 1H22 with utilization rate 20-30%. CHG expect to synergies and turnaround of Century care by referring stroke patients and post-surgery patients to Century care. This would also free up capacity of CHG3 and CHG9.

Bumrungrad Hospital (BH TB, BUY, THB210 TP) - key takeaways from 2Q22 meeting (Pre-recorded Video session)

Overall tone is positive

- Management provided more detail on strong revenue growth (+20% q-q or +THB804m) in 2Q22. International patient revenue grew by 48% q-q driven by patient revenue from Myanmar (+THB156m q-q), Cambodia (+THB135m), UAE (+THB89m), Qatar (+THB82m) and China (+THB39m). TOP five revenue contribution of international patient revenue was Myanmar, Kuwait, Qatar, Cambodia and Bangladesh.
- All three major segment revenue has exceeded pre-Covid level in 2Q22: Thai +27%, expat +41% and international +1%.
- Management expect strong EBITDA margin of 34.4% in 2Q22 to continue in 2H22 and reach the record high level of 35.0-35.5% in 2018.
- BH will hold analyst meeting for Q&A session on 19 August, 10.00.

Economic news

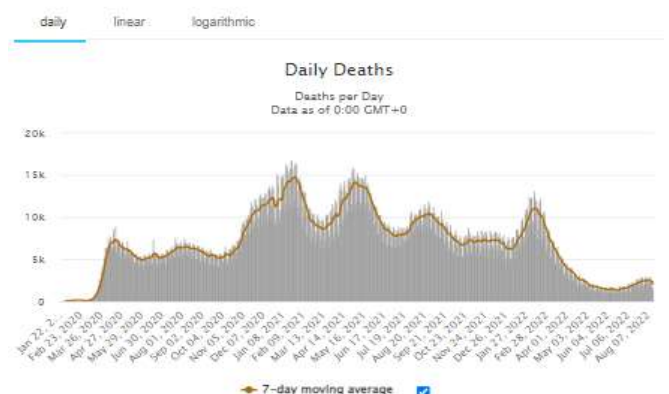
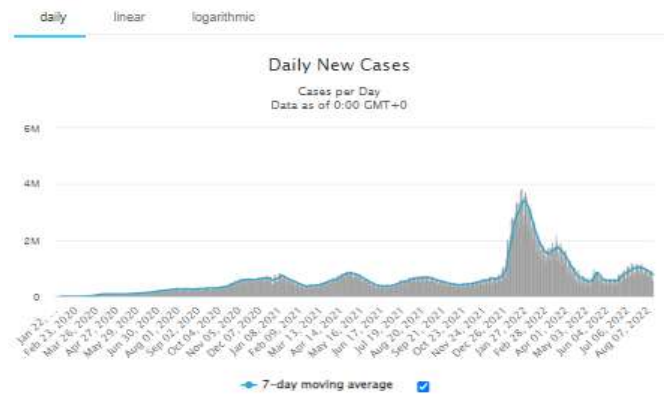
- COVID-19 cases as of 17 Aug globally reaches 597,573,886 with new 724,699 cases and 1,825 new deaths. There are 19,464,050 currently infected patients, with 44,438 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	597,573,886	724,699	6,461,559	1,825
1 S. Korea	21,682,816	180,652	25,752	42
2 Japan	15,953,318	178,286	35,655	284
3 USA	94,968,782	47,400	1,063,656	259
4 Italy	21,554,626	36,261	174,300	128
5 France	34,276,081	35,745	153,335	93
6 Russia	18,964,246	33,106	383,300	63
7 Taiwan	4,952,570	24,873	9,506	33
8 Brazil	34,223,207	21,927	682,074	246
9 Australia	9,850,979	20,677	13,022	63
10 Hungary	2,021,648	16,249	47,083	117
11 Mexico	6,939,755	10,752	328,798	62
12 India	44,296,228	9,972	527,134	
13 Romania	3,170,726	7,500	66,417	40
14 Poland	6,128,006	7,175	116,798	25
15 Chile	4,399,408	6,164	60,036	8
16 Serbia	2,225,382	6,091	16,491	10
17 Austria	4,838,241	5,930	19,296	17
18 Hong Kong	1,432,837	5,757	9,584	4
19 Indonesia	6,297,484	5,253	157,296	19
20 Iran	7,493,317	4,824	143,160	67
21 New Zealand	1,700,900	4,661	2,546	16
22 Portugal	5,385,702	4,103	24,762	8
23 Singapore	1,805,698	3,762	1,567	2
24 Malaysia	4,744,929	3,516	36,117	15
25 Guatemala	1,077,836	3,322	19,261	9
30 Thailand	4,626,057	2,461	31,918	28

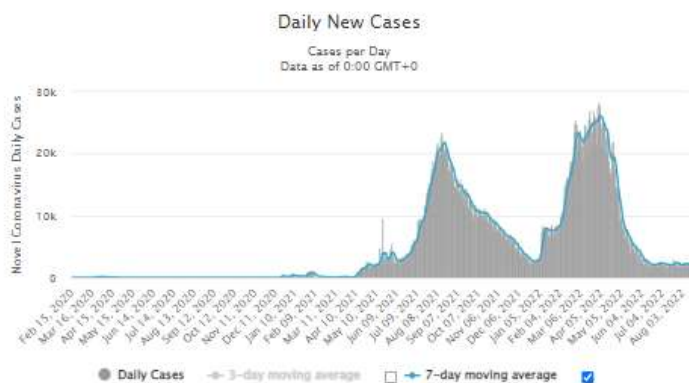
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

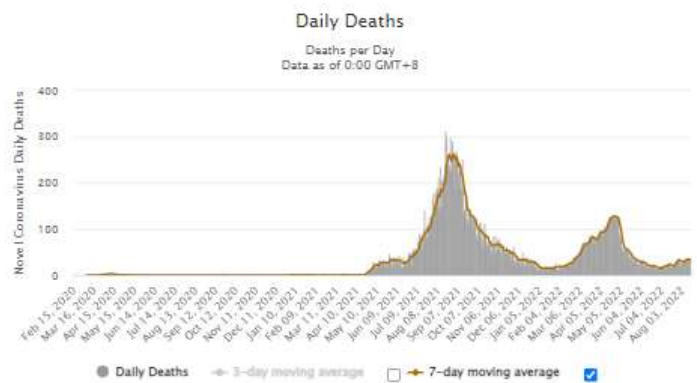


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



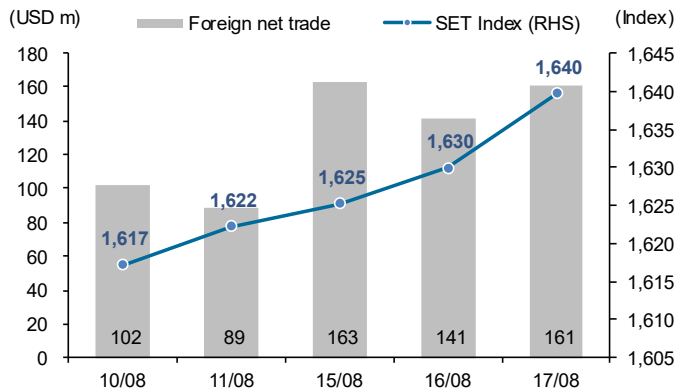
- Cuba authorises foreign investment in wholesale, retail** BANGKOK POST : HAVANA: The Cuban government has announced it will allow foreign investment in domestic wholesale and retail trade for the first time in 60 years, in a move aimed at addressing critical shortages of goods.
- TCT says local industry lagging** BANGKOK POST : Thai tourism is lagging behind neighbouring countries in terms of tourism development and practical solutions to cushion the impact of the prolonged Covid-19 pandemic, geopolitical tensions and economic setbacks, according to the Tourism Council of Thailand (TCT).
- Economy seen growing 3.6% this year - Bank of Thailand** BANGKOK POST : The Thai economy is expected to grow 3.6% this year and 4.0% next year, helped by a recovery in tourism despite inflationary pressures, a member of the Bank of Thailand's (BoT) Monetary Policy Committee said on Wednesday.
- Warning issued over DeFi transactions** BANGKOK POST : The Securities and Exchange Commission (SEC) is warning investors to exercise caution when making decentralised finance (DeFi) transactions.

- **Listed firms' profits hit all-time high** BANGKOK POST : Second-quarter net profit of listed companies hit an all-time high of 320 billion baht, with energy, refining, banking and consumer goods sectors recording notable earnings, prompting analysts' expectations that the whole-year profit could exceed one trillion baht.
- **Bol receives 784 applications in first half** BANGKOK POST : Companies filed 784 applications for investment promotion during the first six months of 2022, an increase of 4%, but the combined investment value dropped by 42%.
- **Co-payment spurs online food delivery** BANGKOK POST : The new phase of the "Khon La Khrueng" co-payment scheme, scheduled to start next month, is expected to spark fresh competition in online food delivery service
- **Economy will grow faster in Q3 as investment, tourism return: Arkhom** BANGKOK POST : Thailand's economic growth is expected to accelerate in the third quarter after a weaker-than-expected second quarter as public investment spending increases along with a recovery in tourism, the finance minister said on Wednesday.
- **Investment pledges slump in H1 as foreign projects wane** BANGKOK POST : Investment applications in Thailand dropped by 42% in the first half of 2022 compared to the same period last year, official data showed on Wednesday, led by a sharp fall in foreign projects as the global economy slowed.

Corporate news

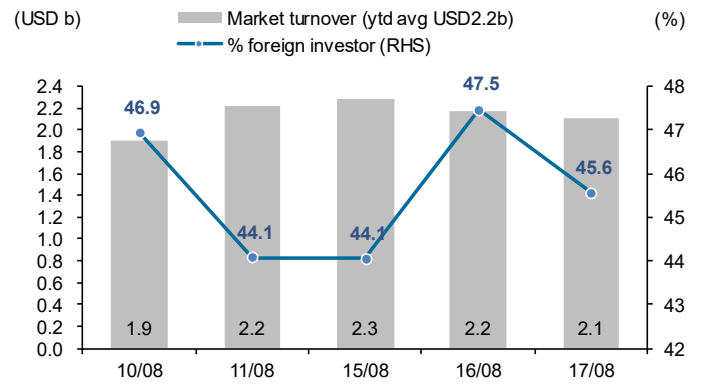
- **Tisco proposes investing in high-growth, tech stocks** BANGKOK POST : Tisco Asset Management recommends investing in high-growth and tech stocks, as well as Asian shares and digital health businesses, all of which are expected to benefit through global economic recovery once US inflation has peaked and the US stock market rebounds.
- **CPF revenue hits record high in second quarter** BANGKOK POST : Charoen Pokphand Foods Plc (CPF) posted a record high second quarter revenue of 115.9 billion baht, a 20% increase from the corresponding period last year.
- **Tisco proposes investing in high-growth, tech stocks** BANGKOK POST : Tisco Asset Management recommends investing in high-growth and tech stocks, as well as Asian shares and digital health businesses, all of which are expected to benefit through global economic recovery once US inflation has peaked and the US stock market rebounds.
- **Bank puts focus on refinanced mortgages** BANGKOK POST : TMB Thanachart Bank (ttb) plans to focus on refinancing mortgage loans due to higher demand for this product amid rising interest rates.
- **Banpu allocates \$3-4bn capex over next five years** BANGKOK POST : SET-listed Banpu Plc, a non-oil energy conglomerate, plans to allocate capital expenditure worth US\$3-4 billion over the next five years in line with its move to expand clean energy and energy technology businesses.
- **Ratch acquires two companies for \$605m** BANGKOK POST : Ratch Group Plc, Thailand's largest private power producer by capacity, has acquired two energy firms for US\$605 million, part of a move to secure its long-term revenue.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	4%	8%	3%	
Current	1,639.72	0.6	0.5	1.4	(0.4)	1.4	1.1	0.9	0.4	0.7	0.8	
-5D	1,618.80	1.3	2.0	1.4	(1.5)	1.2	2.2	1.5	0.0	(0.2)	3.3	
-1M	1,533.37	6.9	6.5	10.0	1.0	4.9	2.8	8.6	1.5	3.0	5.5	
-3M	1,614.49	1.6	2.6	4.5	(14.5)	(3.5)	2.9	4.2	1.9	2.8	(2.4)	
-6M	1,711.58	(4.2)	(1.5)	(16.7)	(15.2)	(7.4)	(0.2)	(1.9)	(8.0)	4.9	(12.7)	
-1Y	1,544.22	6.2	11.8	16.4	14.6	0.9	(2.6)	16.4	(9.4)	10.4	(6.6)	
WTD	1,622.26	1.1	0.8	2.1	(0.1)	1.9	1.2	0.8	0.5	(0.6)	3.9	
MTD	1,576.41	4.0	4.3	4.6	2.0	3.0	4.0	4.6	0.4	2.1	4.6	
QTD	1,568.33	4.6	5.4	3.3	0.9	3.8	0.6	5.6	(0.3)	0.7	(0.4)	
End of 2021	1,657.62	(1.1)	2.3	(8.1)	(9.1)	(3.2)	0.0	3.1	(5.7)	8.1	(7.1)	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
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	1,639.72	(1.1)	34.23	76,646	2,239	4,556	(1,237)	(102)	(3,215)	3,889
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
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	1,639.72	2.1	36.00	62,919	1,748	1,114	(461)	(145)	(508)	614
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	1,639.72	0.1	35.65	67,574	1,895	987	(616)	(133)	(237)	710
2022YTD	1,639.72	(1.1)	34.23	76,646	2,239	4,556	(1,237)	(102)	(3,215)	3,889
8/10/2022	1,617.21		35.36	67,116	1,898	102	(51)	4	(55)	14
8/11/2022	1,622.26		35.22	78,266	2,222	89	(70)	(45)	26	47
8/15/2022	1,625.25		35.52	72,518	2,042	163	(92)	(30)	(41)	170
8/16/2022	1,629.95		35.39	76,867	2,172	141	(68)	(56)	(17)	99
8/17/2022	1,639.72		35.46	74,640	2,105	161	(167)	(32)	38	30

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/18/2022 08/24	Car Sales	Jul	--	--	67952
08/19/2022 14:30	Forward Contracts	12-Aug	--	--	\$27.5b
08/19/2022 14:30	Foreign Reserves	12-Aug	--	--	\$219.9b
08/24/2022 10:30	Customs Exports YoY	Jul	--	--	11.90%
08/24/2022 10:30	Customs Imports YoY	Jul	--	--	24.50%
08/26/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%
08/26/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41
08/31/2022 14:00	BoP Current Account Balance	Jul	--	--	-\$1873m
08/31/2022 14:30	Exports YoY	Jul	--	--	11.10%
08/31/2022 14:30	Exports	Jul	--	--	\$26234m
08/31/2022 14:30	Imports YoY	Jul	--	--	24.30%
08/31/2022 14:30	Imports	Jul	--	--	\$24175m
08/31/2022 14:30	Trade Balance	Jul	--	--	\$2059m
08/31/2022 14:30	BoP Overall Balance	Jul	--	--	-\$3308m
09/01/2022 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4
09/01/2022 14:30	Business Sentiment Index	Aug	--	--	49.4
09/05/2022 10:30	CPI YoY	Aug	--	--	7.61%
09/05/2022 10:30	CPI NSA MoM	Aug	--	--	-0.16%
09/05/2022 10:30	CPI Core YoY	Aug	--	--	2.99%
09/08/2022 09/12	Consumer Confidence Economic	Aug	--	--	36.4
09/08/2022 09/12	Consumer Confidence	Aug	--	--	42.4

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JASIF	8/18/2022	9/23/2022	EGM	To consider and approve the waiver and/or amendment to certain provisions of the Benefits Seeking Agreements, termination the relevant Benefits Seeking Agreements	EGM
WAVE	8/18/2022	9/13/2022	EGM	Capital increase,The issuance of convertible securities	EGM
CIG	8/19/2022	9/16/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,The issuance of debentures	EGM
KASET	8/22/2022	9/22/2022	EGM	The issuance of debentures	EGM
PPP	8/23/2022	10/4/2022	EGM	Amendment of the Company's Objectives and Amendment of the Company's Memorandum of Association Clause 3.	EGM
SA	8/23/2022	9/23/2022	EGM	The issuance of convertible securities,To consider and approve the amendment of the allocation of newly issued ordinary shares and to consider and approve the determination of the remuneration of the Vice Chairman of the Board of Directors.	EGM
JMART	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
JMT	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
MONO	8/24/2022	9/27/2022	EGM	Capital increase	EGM
GLORY	8/25/2022	10/19/2022	EGM	Capital increase,The issuance of convertible securities	EGM
THANA	8/25/2022	9/23/2022	EGM	Capital increase	EGM
2S	8/26/2022	9/29/2022	EGM	Acquisition and disposition of assets,Connected transaction	EGM
B	8/26/2022	10/21/2022	EGM	The issuance of debentures	EGM
BE8	8/26/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	EGM
BLESS	8/26/2022	9/29/2022	EGM	The issuance of debentures	EGM
TVO	8/26/2022	9/23/2022	EGM	Capital increase,Cash and stock dividend payment,The amendment to Article 4: Registered Capital of the Company's Memorandum of Association in order to reflect the Company's registered capital increase	EGM
IIG	8/29/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	EGM
IRCP	8/29/2022	10/18/2022	EGM	Capital increase	EGM
STARK	8/29/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	EGM
PJW	8/30/2022	9/30/2022	EGM	Capital increase,Cash and stock dividend payment	EGM
TSR	8/31/2022	9/28/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,The issuance of debentures	EGM
SABUY	9/1/2022	9/28/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
TPS	9/8/2022	9/30/2022	EGM	Capital increase,The issuance of convertible securities,The amendment of the Company's Memorandum of Association, Clause 4 regarding the registered capital	EGM
ABM	9/22/2022	10/26/2022	EGM	Capital increase,The issuance of convertible securities	EGM
MORE	9/29/2022	11/14/2022	EGM	Capital increase,Connected transaction	EGM

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	16/08/2022	300,000	50.42	Buy	15.13
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	16/08/2022	153,100	6.90	Buy	1.06
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	16/08/2022	48,100	0.84	Sell	0.04
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	16/08/2022	28,500	0.83	Sell	0.02
Sunsweet (SUN)	Panlop Boonthueng	Common Shares	17/08/2022	10,000	4.92	Buy	0.05
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	16/08/2022	200,000	7.52	Sell	1.50
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	16/08/2022	300,000	0.83	Buy	0.25
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	16/08/2022	40,000	2.42	Buy	0.10
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	16/08/2022	46,400	3.86	Buy	0.18
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	17/08/2022	100,000	17.60	Sell	1.76
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	17/08/2022	10,000	6.45	Sell	0.06
Thai Wah (TWPC)	Ho Ren Hua	Warrant	11/8/2022	18,500	5.35	Buy	0.10
Thai Wah (TWPC)	Ho Ren Hua	Warrant	16/08/2022	18,500	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	16/08/2022	18,500	-	Buy	n/a
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	16/08/2022	30,000	5.50	Buy	0.17
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	16/08/2022	30,000	5.60	Buy	0.17
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	15,000	5.45	Buy	0.08
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	10,000	5.45	Buy	0.05
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	10,000	5.50	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.55	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.45	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.55	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	10,000	5.75	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.85	Buy	0.12
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.75	Buy	0.12
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	16/08/2022	20,000	5.60	Buy	0.11
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	16/08/2022	1,000,000	2.70	Buy	2.70
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	16/08/2022	1,000,000	2.70	Buy	2.70
Banpu (BANPU)	Metee Auapinyakul	Common Shares	16/08/2022	1,353,800	13.30	Sell	18.01
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	15/08/2022	80,000	7.43	Buy	0.59
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	16/08/2022	3,000,000	1.22	Buy	3.66
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	70,000	4.96	Sell	0.35
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	30,000	5.00	Sell	0.15
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	79,000	4.98	Sell	0.39
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	240,000	4.96	Sell	1.19
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	170,000	4.96	Sell	0.84
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	30,000	4.96	Sell	0.15
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	91,000	4.96	Sell	0.45
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/8/2022	95,700	4.90	Sell	0.47
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Kriangkrai Rungruangthaweekul	Common Shares	16/08/2022	69,000	4.49	Buy	0.31
Wow Factor (W)	Boonlerd lewporchai	Warrant	16/08/2022	472,200	0.04	Sell	0.02
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	17/08/2022	140,000	0.76	Sell	0.11
R&B Food Supply (RBF)	Teerapat Yanatormkul	Common Shares	11/8/2022	65,000	12.70	Buy	0.83
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	16/08/2022	100,000	1.16	Buy	0.12
Eastern Power Group (EP)	Prasong Hanpiyavatanasakul	Warrant	16/08/2022	84,197	0.41	Sell	0.03
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	16/08/2022	5,000,000	2.71	Sell	13.55
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	16/08/2022	40,000	6.60	Buy	0.26

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BR	8/18/2022	7/5/2022	Warrants	-	Baht	2 : 1	-	456,723,279
JP	8/23/2022	6/28/2022	Warrants	-	Baht	2 : 1	-	227,500,000
MBAX	8/24/2022	6/29/2022	Warrants	-	Baht	3 : 1	-	63,965,047
ASW	8/25/2022	2/25/2022	Warrants	-	Baht	1 : 300	-	96,000,000
SABUY	9/1/2022	6/24/2022	Warrants	-	Baht	5 : 2	-	616,428,376
WAVE	9/20/2022	8/8/2022	Common	0.1	Baht	-	07/10/2022 - 17/10/2022	7,852,617,010
WAVE	9/20/2022	8/8/2022	Warrants	-	Baht	3 : 1	-	2,617,539,003
ABM	9/22/2022	8/10/2022	Common	1.8	Baht	3 : 1	21/11/2022 - 28/11/2022	100,000,000
ABM	9/22/2022	8/10/2022	Warrants	-	Baht	2 : 1	-	50,000,000
CIG	9/22/2022	8/8/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1,729,577,364
THANA	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	8/15/2022	Warrants	-	Baht	20 : 1	-	5,000,000
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA06C2212A	18/08/2022	AMATA	KKPS	Call	SET	17/12/2022	23.8
BDMS24C2301A	18/08/2022	BDMS	FSS	Call	SET	12/1/2023	35.5
BH13C2212A	18/08/2022	BH	KGI	Call	SET	15/12/2022	248
BLA06C2212A	18/08/2022	BLA	KKPS	Call	SET	31/12/2022	48
CBG06C2212A	18/08/2022	CBG	KKPS	Call	SET	24/12/2022	142
EA19C2212A	18/08/2022	EA	YUANTA	Call	SET	9/12/2022	109.52
GUNKUL06C2212A	18/08/2022	GUNKUL	KKPS	Call	SET	17/12/2022	6.2
GUNKUL24C2301A	18/08/2022	GUNKUL	FSS	Call	SET	12/1/2023	6.5
PTG06C2212A	18/08/2022	PTG	KKPS	Call	SET	24/12/2022	19.5
RATCH19C2301A	18/08/2022	RATCH	YUANTA	Call	SET	10/1/2023	51.57
SET5006P2212A	18/08/2022	SET50	KKPS	Put	SET	5/1/2023	875
SET5024C2212A	18/08/2022	SET50	FSS	Call	SET	5/1/2023	1,100.00
SINGER06C2212A	18/08/2022	SINGER	KKPS	Call	SET	31/12/2022	59
SINGER24C2301A	18/08/2022	SINGER	FSS	Call	SET	12/1/2023	62.5
TQM19C2301A	18/08/2022	TQM	YUANTA	Call	SET	10/1/2023	57

Source: SET

Exhibit 16: Upcoming XD (1/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
WHABT	8/18/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	8.8	9.5187
WHAIR	8/18/2022	0.1556	Baht	01/04/2022 - 30/06/2022	NP	9/19/2022	7.75	8.8572
WHART	8/18/2022	0.192	Baht	01/04/2022 - 30/06/2022	Both	9/2/2022	10.9	9.0241
BOL	8/18/2022	0.13	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	11.5	0.1
INSET	8/18/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	4.34	0.5
RCL	8/18/2022	1.75	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	38	1
SNC	8/18/2022	0.65	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	18.2	1
JASIF	8/19/2022	0.23	Baht	01/04/2022 - 30/06/2022	Both	9/6/2022	-	9.8516
ADVANC	8/19/2022	3.45	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
ASIAN	8/19/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
BSBM	8/19/2022	0.02	Baht	01/01/2022 - 30/06/2022	Both	9/7/2022	-	1
SNNP	8/19/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	0.5
THREL	8/19/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	-	-	1
VNG	8/19/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	-	1
ADD	8/22/2022	0.11	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BGC	8/22/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	5
DCC	8/22/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	-	0.1
SPRIME	8/22/2022	0.1493	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	-	9.382
ILM	8/22/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	5
KCE	8/22/2022	1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
KIAT	8/22/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	-	0.1
MAKRO	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	0.5
PIMO	8/22/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
RJH	8/22/2022	2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SCM	8/22/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
SWC	8/22/2022	0.125	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	0.5
SYNEX	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	1
TKS	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TNP	8/22/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TU	8/22/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.25
VCOM	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
BBGI	8/22/2022	0.05	Baht	-	RE	9/7/2022	-	2.5
GGC	8/22/2022	0.25	Baht	-	RE	9/6/2022	-	9.5
ALLY	8/23/2022	0.165	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.7996
B-WORK	8/23/2022	0.1771	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	9.8157
KTBSTMR	8/23/2022	0.1779	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
GPI	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
LPH	8/23/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
M	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
NER	8/23/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
PCSGH	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SMPC	8/23/2022	0.6	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SO	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SPALI	8/23/2022	0.7	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
STA	8/23/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
STA	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
STGT	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
TEAM	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TQR	8/23/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BLA	8/23/2022	0.32	Baht	-	RE	-	-	1
ONEE	8/23/2022	0.12	Baht	-	RE	9/9/2022	-	2
AIMCG	8/24/2022	0.09	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	9.83

Source: SET

Exhibit 17: Upcoming XD (2/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
AIMIRT	8/24/2022	0.2225	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	10
BKI	8/24/2022	3.5	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
BOFFICE	8/24/2022	0.174	Baht	01/04/2022 - 30/06/2022	Both	9/8/2022	-	8.9592
IMPACT	8/24/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10.6
AI	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
ARROW	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AS	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
ASP	8/24/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AUCT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
BIS	8/24/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BJC	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CCET	8/24/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CHG	8/24/2022	0.085	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.1
CSS	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
D	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
DMT	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	-	-	5.2
FSMART	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
HPT	8/24/2022	0.018	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
III	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
INTUCH	8/24/2022	1.76	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
JMART	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
JMT	8/24/2022	0.49	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
KCC	8/24/2022	0.0379	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
MBAX	8/24/2022	0.12	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
MEGA	8/24/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
MGT	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
NSL	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
OSP	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PHOL	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PSH	8/24/2022	0.31	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
QH	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
SAT	8/24/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SC	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SGP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
SINGER	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SKR	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
SPRC	8/24/2022	0.96	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	6.92
SSP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKC	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKN	8/24/2022	0.09	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TMT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TOG	8/24/2022	0.17	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
UVAN	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
WORK	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SABINA	8/24/2022	0.61	Baht	-	RE	9/8/2022	-	1
AMATAR	8/25/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.405
KAMART	8/25/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.6
SUPEREIF	8/25/2022	0.09094	Baht	01/04/2022 - 30/06/2022	Both	9/13/2022	-	9.96
AIT	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AJ	8/25/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
BH	8/25/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
BH-P	8/25/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1

Source: SET

Exhibit 18: Upcoming XD (3/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
DREIT	8/25/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	8.7163
EASON	8/25/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
ECL	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
GC	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.5
LH	8/25/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	1
PM	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	1
RPH	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	1
SAMTEL	8/25/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
SENA	8/25/2022	0.12692	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
SNP	8/25/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
TACC	8/25/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.25
THANA	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	1
AMATA	8/25/2022	0.2	Baht	-	RE	9/9/2022	1
BGRIM	8/25/2022	0.03	Baht	-	RE	9/9/2022	2
PT	8/25/2022	0.2	Baht	-	RE	9/7/2022	1
UEC	8/25/2022	0.06	Baht	-	RE	9/8/2022	0.25
WINNER	8/25/2022	0.06	Baht	-	RE	9/9/2022	0.25
BKKCP	8/26/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	10
CPTGF	8/26/2022	0.15	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	10.0842
EGATIF	8/26/2022	0.0274	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	9.262
GVREIT	8/26/2022	0.201	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	9.875
KBSPIF	8/26/2022	0.226	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	10
PROSPECT	8/26/2022	0.2285	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	9.4697
TFFIF	8/26/2022	0.092	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	9.9569
TTLPF	8/26/2022	0.41	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	9.9
APURE	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	0.7
BLESS	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	0.5
BROOK	8/26/2022	0.005	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	0.125
CBG	8/26/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	1
CK	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/12/2022	1
FORTH	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.5
JUBILE	8/26/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
LEO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.5
MIPF	8/26/2022	0.44	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	10
ORI	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	0.5
PDG	8/26/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	0.5
SMIT	8/26/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
STP	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	1
TEKA	8/26/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	1
TFG	8/26/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	1
TNITY	8/26/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	5
TNR	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	1
TQM	8/26/2022	0.7	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	0.5
TVO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	10/7/2022	1
TVO	8/26/2022	10 : 1	Share	01/01/2022 - 30/06/2022	NP	10/7/2022	1
UTP	8/26/2022	0.43	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	1
PSL	8/26/2022	0.5	Baht	-	RE	9/12/2022	1
FUTUREPF	8/29/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	10
AH	8/29/2022	0.58	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	1
FPI	8/29/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.25
KISS	8/29/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	0.5
LALIN	8/29/2022	0.305	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1

Source: SET

Exhibit 19: Upcoming XD (4/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SIRI	8/29/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	1.07
SMD	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	0.5
SPCG	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	1
TOA	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	1
XO	8/29/2022	0.188	Baht	01/01/2022 - 30/06/2022	NP	9/12/2022	0.5
CEYE	8/29/2022	0.15	Baht	-	RE	9/13/2022	0.5
HUMAN	8/29/2022	0.06	Baht	-	RE	9/14/2022	0.5
BCPG	8/30/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	5
CPF	8/30/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	1
HTECH	8/30/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1
KCAR	8/30/2022	0.19	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	1
BCH	8/31/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	1
PJW	10/10/2022	0.0025	Baht	-	RE	10/27/2022	0.5
PJW	10/10/2022	20 : 1	Share	-	RE	10/27/2022	0.5

Source: SET