

22 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- CENTRAL RETAIL CORP (CRC TB) - Growth in new stores and formats; BUY TP THB45.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - Retail is full of detail; BUY TP THB32.00
- THE ONE ENTERPRISE (ONEE TB) - Decent growth in TV rating; Maintain BUY TP THB12.00

## Key takeaways from Analyst Meeting

- The One Enterprise (ONEE TB, BUY, TP THB12) - Key takeaways from analyst meeting (Positive)
- Bumrungrad Hospital (BH TB, BUY, THB210 TP) - Key takeaways from 2Q22 meeting
- Bangkok Chain Hospital (BCH TB, BUY, THB28.5 TP) - Key takeaways from 2Q21 analyst meeting
- Minor International (MINT TB, BUY, THB43.0 TP) - Key takeaways from 2Q22 analyst meeting

## Economics

- COVID-19 cases as of 21 Aug globally reaches 600,790,129 with new 546,316 cases and 859 new deaths. There are 19,356,242 currently infected patients, with 44,003 (0.2%) cases in serious condition.
- Irrate Thai tourists seek tour refunds
- Keeping the faith
- Business wary of political climate
- Lenders queue up for chance to offer digital loan service
- Flights to Hong Kong increased, but frequency still third of number to rival Singapore
- New visa plan aimed at Europe's wealthy digital nomads

## Corporate News

- LINE Shopping gears up to attract more merchants
- Spotlight on fixed broadband
- TAT expects 7.5m foreign arrivals in second half

Indices	Index as of c	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	(0.6)	(1.9)	4,728
China SHCOMP	3,258	(0.6)	(10.5)	
Hong Kong HSI	19,773	0.0	(15.5)	
India SENSEX	59,646	(1.1)	2.4	(22,739)
Indonesia JCI	7,172	(0.2)	9.0	4,368
Korea KOSPI	2,493	(0.6)	(16.3)	(13,124)
MY FBMKLCI	1,504	(0.8)	(4.0)	
PH PCOMP	6,864	0.6	(3.6)	(986)
SG FSSTI	3,247	(0.8)	3.9	
Taiwan TWSE	15,409	0.1	(15.4)	(35,737)
VN VNINDEX	1,269	(0.4)	(15.3)	101
MSCI Emerging	Closed	(0.6)	(18.1)	
Nikkei 225	28,930	(0.0)	0.5	
FTSE 100	7,548	0.1	2.2	
CAC 40	6,535	(0.3)	(8.6)	
DAX	13,617	(0.6)	(14.3)	
Dow Jones	Closed	0.1	(6.4)	
Nasdaq	Closed	0.2	(17.1)	
S&P 500	Closed	0.2	(10.1)	
Brent	94.72	(1.9)	21.8	
Dubai	93.78	1.1	22.6	
WTI	88.75	(1.9)	18.0	
GOLD	1,750.98	(0.4)	(4.3)	
<b>Trade data</b>	<b>Buy</b>	<b>Sell</b>	<b>Net</b>	<b>Share (%)</b>
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,385	31,799	1,587	46
Retail	26,279	25,046	1,233	36
Prop Trade	6,206	6,745	(539)	9
Local Institution	5,082	7,363	(2,281)	9
Total Trade	70,953	70,953	(0)	100
<b>Rates</b>	<b>Last close</b>	<b>1M ago</b>	<b>End last yr</b>	<b>1yr ago</b>
	8/18/2022	7/19/2022	12/31/2021	8/19/2021
THB/USD	35.63	36.62	33.21	33.37
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	2.34	2.51	1.89	1.53
<b>Commodity</b>	<b>Last close</b>	<b>1M ago</b>	<b>End last yr</b>	<b>1yr ago</b>
(USD/bbl)	8/18/2022	7/19/2022	12/31/2021	8/19/2021
Brent	96.59	107.35	77.78	66.45
Dubai	92.74	107.87	76.48	64.89
WTI	90.50	104.22	75.21	63.69
Gold	1,759	1,712	1,829	1,780
Baltic Dry	1,320	2,145	2,217	3,976
(USD/ton)	19-Aug-22	12-Aug-22	25-Dec-20	20-Aug-21
Coal	430.32	412.32	84.45	168.98
% change	4.4	(2.2)	409.6	154.7

\* 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

### CENTRAL RETAIL CORP (CRC TB) - Growth in new stores and formats; BUY TP THB45.00

#### Clear vision and a solid growth mission

During its post-2Q22 results analyst meeting, management outlined three key earnings growth drivers in 2022-24. First, CRC's resilient and diversified business portfolio should continue to deliver strong revenue growth from expansions in branches, store formats, and product mix to fit customers' needs in the markets where CRC has a presence (Thailand, Vietnam, and Italy). Second, the timely and prudent expansion and renovations of its stores, and its physical-to-digital platform and applications, should ensure growth in every product and market segment. Third, effective cost control via its SG&A-to-sales ratio to further strengthen CRC's margin expansion and earnings growth.

#### New stores and new formats launched in 2022

With 25 malls and a high occupancy rate of 94.7% as of 2Q22, we think CRC's core business of Central and Robinson department stores and Robinson Lifestyle (RBSL) properties will be further boosted by expansions in 2022 with three new RBSL malls, three department stores (fashion), 10 new Thai Watsadu stores (hardline), and 40 new food stores (five Tops markets, one Tops Food Hall, and eight Tops Daily outlets). Also, CRC's first members-only "Tops CLUB" will be launched in Bangkok on Rama II Road in Sep-22 with a similar business model to Costco or Sam's Club in the US. In addition, CRC will open four new "GO!" shops in 2H22 in the south of Thailand as it aims to grow its market share in provincial areas.

#### Vietnam is CRC's key growth driver

With 6.4% GDP growth in 2Q22, Vietnam is now emerging as CRC's core growth market, with 38 hypermarket stores, 34 supermarkets, 51 electronics stores, and 39 malls with a total leasable area of 209,781sqm as of 2Q22. We project CRC's revenue growth in Vietnam at 1.5-2.0x y-y in 2022-23 (+169% y-y in 1H22).

#### Steady growth as demand slowly rises

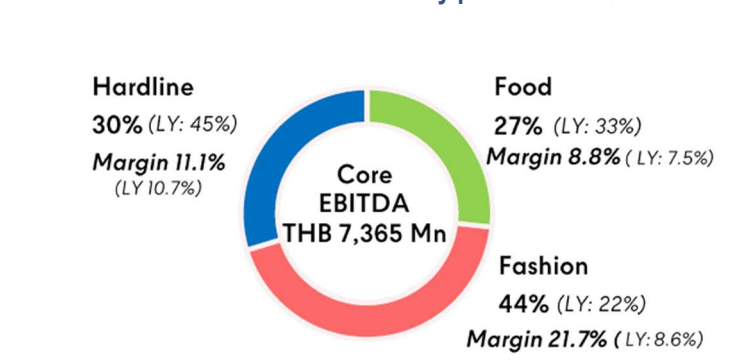
Maintain BUY and our TP of THB45. We see CRC as one of Thailand's most attractive plays in the commerce sector, with high and visibly strong earnings growth in Thailand, Vietnam, and Italy on the global tourism and domestic consumption recoveries, and its endemic growth strategy.

Exhibit 1: Revenue breakdown by product, channel, and market



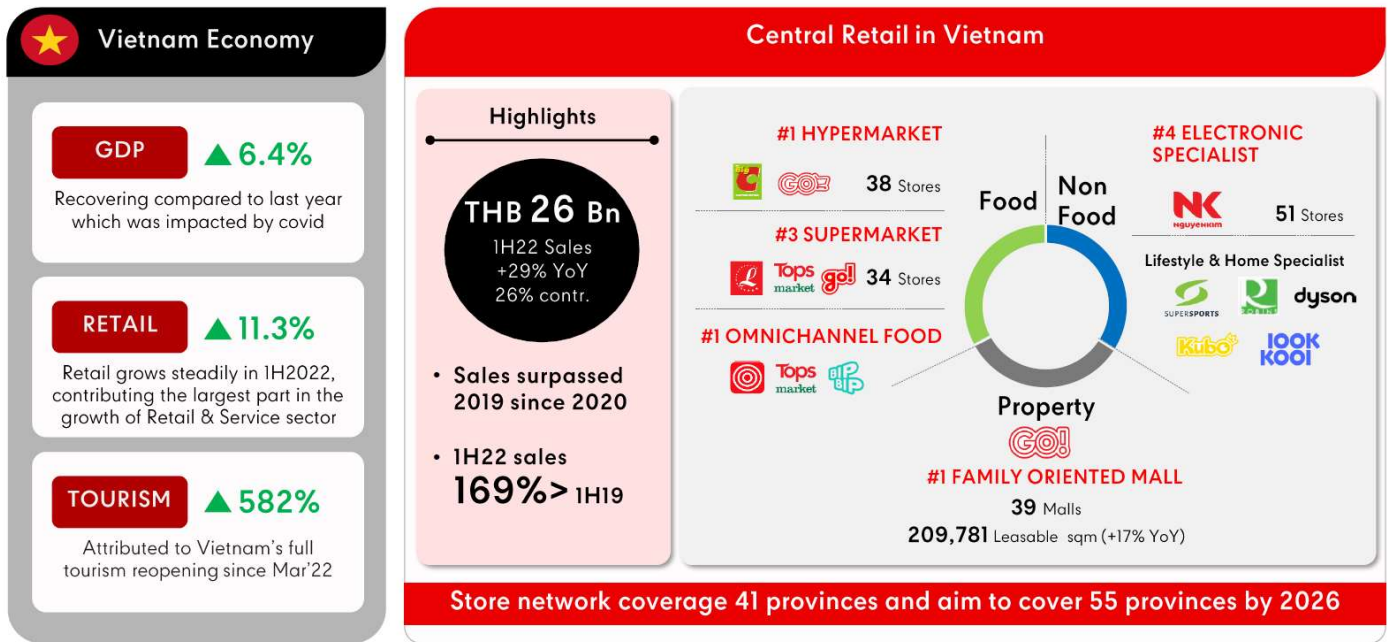
Source: CRC

Exhibit 2: Core EBITDA breakdown by product in 2Q22



Source: CRC

Exhibit 3: CRC's assets in Vietnam



Source: General Statistics Office of Vietnam (Information as of Jun 2022)

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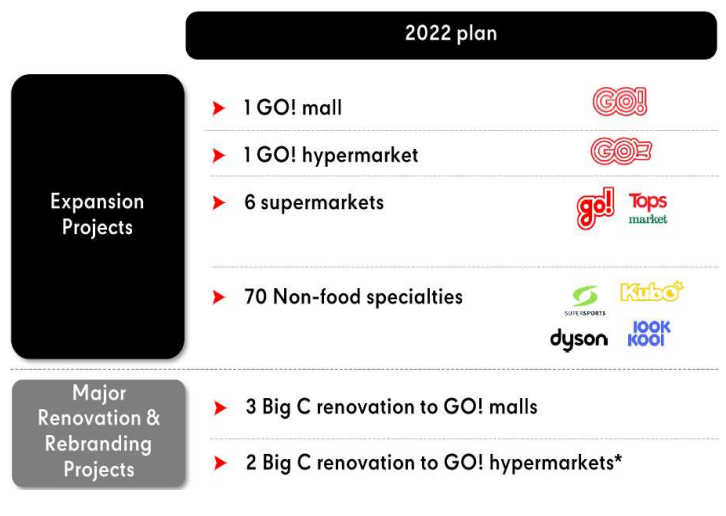
Source: CRC

Exhibit 4: Network expansion and renovations in Thailand



Source: CRC

Exhibit 5: Network expansion and renovations in Vietnam



Source: CRC

## PTT OIL AND RETAIL BUSINESS (OR TB) - Retail is full of detail; BUY TP THB32.00

### **Retail food and fuel services are moving into the right direction**

During the post-2Q22 results analyst meeting, CEO Ms. Jiraphon Kawswat made her final presentation as CEO before her retirement in Sep-22 that substantiated our positive view on OR. First, the dynamic and ongoing acquisitions by OR in various industries, including food & beverages (F&B), pharmaceuticals, laundry, aviation, and catering, are strategically focused on leveraging OR's core asset: its "client network", built since OR's inception decades ago. Second, OR's ecosystem of "fuel-to-food-to-foster" (FFF) as a one-stop service concept would allow OR to monetise its lifestyle-centric business of oil and non-oil stations. Third, OR's innovation and execution of its growth strategy aims to achieve 50% EBITDA from the high-margin non-oil units (vs the current 21% in 2Q22), mainly from Café Amazon.

### **Acquisition, integration, and monetisation strategies**

While OR's moves to acquire a host of assets in many industries has sparked grave concerns among investors who claim it has an unclear strategic direction and unseen synergies, we think OR's core asset is its "royal client network", which includes daily traffic of 1.9m vehicles, 3.8m customers, and 8m OR "Blue Card" members. In our view, leveraging this base could allow OR to integrate the acquired assets into its FFF portfolio and monetise them by expanding branches, enhancing service quality and traffic, and enabling cross-format marketing and sales.

### **Net profit growth outlook remains sanguine in 2H22-2023**

OR is still committed to expanding the number of its oil stations (+100), Café Amazon outlets (+400), and EV charging stations in 2H22-2023. OR's move to expand the number of EV charging stations would not only enable OR to reduce its demand risk for oil products, which are expected to be replaced eventually by EVs, but also grow its non-oil EBITDA by attracting EV users into its FFF stations. OR currently charges its EV customers THB7.5/kWh for on-peak charging and THB4.5/kWh for off-peak.

### **Mission 'possible' for OR's transformation into a retail giant**

Maintain BUY and our TP of THB32. We think OR's strategic growth via M&As and its clear vision should help its earnings grow in 2022-24.

## Exhibit 6: OR's investment history from Oct-20 to Aug-22 (23 months)

Acquisition date	Company acquired / Partnership / Investment	Business	Partner's brand	Business	No. of branches (branch)	Transaction format	Stake acquired (%)	Investment value (THB m)
1	12 Oct-20	Flash Express	Flash	E-commerce freight provider	n/a	Investment	8.88	6,200
2	1 Dec-21	Peaberry Thai	Pacamara	Coffee supply chain service and café chain	4	Investment	65	172
3	26 Feb-21	Pluk Phak Praw Rak Mae	Ohkajhu	Restaurant chain	16	Investment	20	400
4	17 May-21	Bluebik	Blue Bik (BBIK TB)	Consulting	n/a	JV	40	20
5	2 Jul-21	Bangkok Aviation Fuel Services Public Company Limited (BAFS)	BAFS	Fuel refuelling service	n/a	JV	45	545
6	21 Jul-21	Online automotive service	n/a	Auto service	n/a	Subsidiary	100	106
7	5 Oct-21	500 Startups Group (500 Startups)	500 Tuk Tuk	Start-up investment arm	n/a	JV	99	825
8	27 Oct-21	Imsub Global Cuisine Company Limited (ISGC)	Kouen	Restaurant chain			25	192
9	27 Dec-21	KAMU KAMU	Kamu	Beverage chain		Investment	25	480
10	20 May-22	Polar Bear Mission (Freshket)	Freshket	Food supply chain service	n/a	JV	34.33	508
11	6 Jun-22	China National Aviation Fuel International Holdings (CNAF), TotalEnergies, SG Holdings	TOTAL	Fuel refuelling service	n/a	JV	33.33	637
12	8 Jun-22	Boonrawd	Singha beer and other F&B	F&B producer & marketer	n/a	JV	50	210
13	17 Jun-22	K-nex	Ottari Wash & Dry	Wash & dry service	634	Investment	40	1,105
14	28 Jul-22	Traveloka	Traveloka	Travel Superapp	n/a	Investment	10	200
<b>Total</b>								<b>11,600</b>

Sources: OR; FSSIA's compilation

## THE ONE ENTERPRISE (ONEE TB) - Decent growth in TV rating; Maintain BUY TP THB12.00

### Decent growth in TV rating is the key driver for the company

The TV rating of ONEE's channel, ONE31, has seen a continuous improvement since the beginning of the year. In Jul-22, its TV rating was at 0.686 vs 0.625 at the end of last year, compared to BEC World (BEC TB, BUY, TP THB15) whose TV rating declined from 1.078 to 0.975 in the same period. Management aims to boost its TV rating and aims to reach the third rank from its current fourth place among Thai TV channels by next year. We have a positive view on its past performance as well as its future. We believe the company has the potential to achieve its target because it has a lot of strong content that can capture the audience's interest. This should help the company to demand a higher advertising rate at the end of this year and next.

### Event business should be the key support in 2H22

Management admits that although there are signs of a recovery in advertising expenditure (adex) for 2H22, it remains doubtful. The current economic situation in Thailand is very sensitive. However, the resumption of its event business in 2H22 with over 13 events in the pipeline, some of which have sold out already, should partially offset the weak outlook for adex.

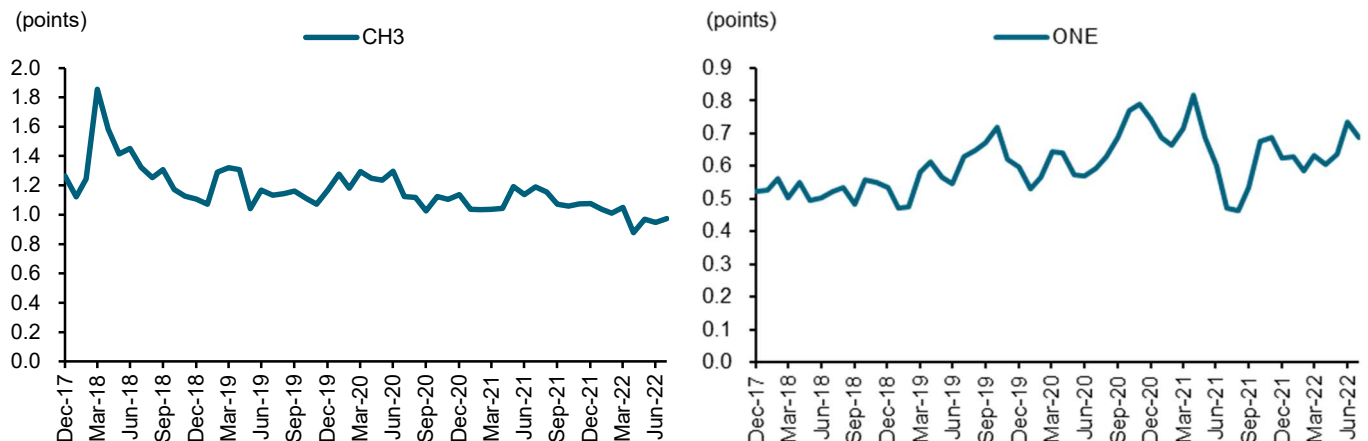
### Promising sign for the content business

ONEE has partnered with Netflix to broadcast one Thai movie in 4Q22. There are also three more pieces of content in the pipeline. Moreover, we think content licensing to over-the-top (OTT) platforms still has room to grow in 2H22 thanks to 1) more OTT players in the future; 2) ONEE should be able to demand a higher price thanks to its decent content; and 3) a larger amount of content to be sold in 2H22.

### Maintain BUY with the same TP of THB12

Although earnings growth for this year may not look attractive, with a downside risk from economic pressure, we believe the current valuation of ONEE is very attractive. The company has ranked 96th on the SET100 in terms of share price performance in the past two months, reflecting that it is one of the most laggard plays on the SET100. We maintain our BUY call with our TP of THB12 at 27x 2023E P/E (-0.5SD of its mean). ONEE is now trading at only 21x 2023E P/E (-2SD of its mean).

### Exhibit 7: CH3's rating vs ONE's rating



Note: Age 4+; nationwide; 24 hrs

Sources: Nielsen; TV Digital Watch; FSSIA compilation

## Exhibit 8: SET100 share price performance (rank 70-100)

Stock	Sector	Price		Change (%)
		18/08/22	31/05/22	
CPALL	Commerce	61	66.25	(7.9)
AP	Property Development	10.3	11.2	(8.0)
MTC	Finance & Securities	45.25	49.25	(8.1)
BLA	Insurance	35.75	39	(8.3)
MAJOR	Media & Publishing	19.6	21.4	(8.4)
PTTEP	Energy & Utilities	155	169.5	(8.6)
RBF	Food & Beverage	14.4	15.8	(8.9)
TIDLOR	Finance & Securities	30.5	33.5	(9.0)
COM7	Commerce	34.25	37.75	(9.3)
STA	Agribusiness	22.4	24.7	(9.3)
AEONTS	Finance & Securities	173	191	(9.4)
IVL	Petrochem & Chemical	44.5	49.25	(9.6)
SYNEX	Information&Comm Tech	19.7	22.1	(10.9)
TQM	Insurance	42	47.75	(12.0)
GUNKUL	Energy & Utilities	5.1	5.8	(12.1)
KCE	Electronic Component	58	66	(12.1)
SUPER	Energy & Utilities	0.74	0.85	(12.9)
DOHOME	Commerce	16.5	19	(13.2)
SINGER	Commerce	45.75	52.75	(13.3)
TTA	Transport & Logistic	8.7	10.1	(13.9)
PLANB	Media & Publishing	6.65	7.8	(14.7)
TIPH	Insurance	56	66	(15.2)
STARK	Ind Material&Machine	4.16	4.96	(16.1)
BEC	Media & Publishing	12.9	15.5	(16.8)
JMART	Information&Comm Tech	50.5	60.75	(16.9)
<b>ONEE</b>	<b>Media &amp; Publishing</b>	<b>9.35</b>	<b>11.3</b>	<b>(17.3)</b>
VGI	Media & Publishing	4.38	5.35	(18.1)
PSL	Transport & Logistic	16.1	19.8	(18.7)
STGT	Personal Prod&Pharma	15.7	20.1	(21.9)
RCL	Transport & Logistic	35.25	46.25	(23.8)

Source: Bloomberg

## Key takeaways from Analyst Meeting

### The One Enterprise (ONEE TB, BUY, TP THB12) - Key takeaways from analyst meeting (Positive)

- ONEE has partnered with NETFLIX to broadcast one Thai movie in 4Q22. They also have three more contents in the pipeline
- Event and showbiz have a strong resume, various events are expected to be held in 2H22
- ONE31's TV rating during prime time has beat Ch3 for four months in 1H22. Next year, the company aims to become top 3 channel, beating MONO29
- ONED has a good feedback. Its viewership grew significantly. The company believe the advertising revenue from ONED could be another revenue generation in the future.
- Less positive view on cross-rating platform, unlike BEC. The company believes there is no significant change in total rating.
- Management believe adex in 2H22 should better than 1H22, in line with its peers
- Content licensing to OTT platform still have a room to grow in 2H22 thanks to 1) more OTT player in the future; 2) the company be able to demand a higher pricing thanks to its decent contents; and 3) more contents in 2H22.

### Bumrungrad Hospital (BH TB, BUY, THB210 TP) - Key takeaways from 2Q22 meeting

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%.
- Middle East patient revenue has not yet reached pre-Covid level and accounted about 96% of pre-Covid level, while Indochina patient revenue exceeded pre-Covid level by 16% in 2Q22. The number is better than BDMS's which recorded Middle East and CLMV patient revenue of 58% and 98% of pre-Covid level in 2Q22.
- Number of Middle East IPD patient was c145 beds in 2Q22, slightly below c150 beds in 2019. Management expect the number to reach and go beyond that level in 2H22.
- Hospital utilization rate was 82% in 2Q22, improving from 51% pre-Covid level.
- There would be a provision expense related to expiring of Moderna vaccination in 2H22, but the amount would be small and have a limited impact to P&L
- 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.



## Bangkok Chain Hospital (BCH TB, BUY, THB28.5 TP) - Key takeaways from 2Q21 analyst meeting

Overall tone is neutral.

- WMC has already reached full capacity of 150-160 beds due to strong demand of Thai patients and Middle East. Currently plan to open new ward (20-24 beds) by end of year.
- Private hospital association has asked SSO to raise payment rate of SSO average of 4-7% (excluding Covid treatment) and effective backdate to Jan-22. SSO currently engaged with Covid related issues. Thus, SSO may not bring this request soon.
- Covid patient hospitalization (excluding OPD) has slowdown to c2,000 beds (1,600-1,800 under hospitelts and 280-350 under hospitals) in July-Aug compare to average of c5,100 beds (4,600 under hospitelts and 450 under hospitals).
- BCH has injected Moderna vaccination up to 0.9m doses as of 2Q22 from total reservation of 1.2m doses. BCH also have another c1.1m doses available that would expire by Dec-22. BCH has request to extend vaccine delivery in order to extend the expiry to Mar-23.

## Minor International (MINT TB, BUY, THB43.0 TP) - Key takeaways from 2Q22 analyst meeting

Overall meeting tone is positive

- The strong recovery momentum continues in July. Overall RevPAR of owned and leases hotels exceeded pre-Covid level by 23% (vs +5% in 2Q22) with OCC rate of 68% in July (vs 66% in 2Q22). Key driver are Thai hotels as RevPAR jumped from -43% of pre-Covid level in 2Q22 to -22% in July with OCC rate of 56% in July (vs 43% in 2Q22). European hotel also keep strong performance with RevPAR +19% of pre-Covid level in July vs (+9% in 2Q22) with OCC rate of 69% in July (vs 68% in 2Q22). Maldives hotel also picked-up with RevPAR +37% of pre-Covid level in July vs (+7% in 2Q22) with OCC rate of 61% in July (vs 50% in 2Q22).
- Food business was dragged by China hub in 2Q22 and reported net profit of only THB4m in 2Q22. We expect performance to recover in 3Q22. Overall SSSG was +16% y-y in July (vs +8% in 2Q22). Thai hub SSSG was +17% in July (vs +13% in 2Q22), while China hub should has a V-shape recovery with SSSG was -13% in July (vs -43% in 2Q22).
- Management expect strong pen-up demand in European hotels may slowdown in 2H22 and 2023. However, they expect MICE, business traveler and long haul tourists to more than offset lower demand.

### Economic news

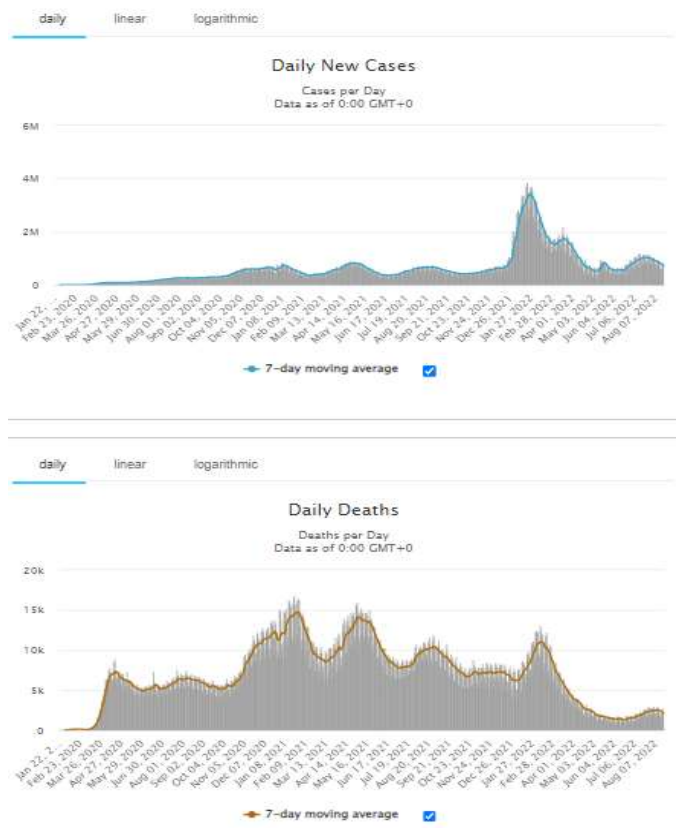
- COVID-19 cases as of 21 Aug globally reaches 600,790,129 with new 546,316 cases and 859 new deaths. There are 19,356,242 currently infected patients, with 44,003 (0.2%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>600,790,129</b>	<b>546,316</b>	<b>6,471,637</b>	<b>859</b>
1 Japan	16,921,653	242,790	36,780	263
2 S. Korea	22,240,331	110,944	26,044	64
3 Russia	19,117,343	39,669	383,560	64
4 Taiwan	5,043,275	22,397	9,634	26
5 Italy	21,650,468	19,470	174,722	63
6 France	34,354,612	14,820	153,501	36
7 Australia	9,912,866	10,094	13,356	28
8 Chile	4,442,073	9,487	60,202	9
9 USA	95,344,066	7,176	527,332	69
10 India	44,346,605	7,132	329,081	3
11 Mexico	6,974,996	6,513	9,605	4
12 Hong Kong	1,458,238	4,735	19,342	12
13 Brazil	34,284,864	3,949	61,357	49
14 Austria	4,862,223	3,245	143,387	55
15 Indonesia	6,315,557	3,154	16,536	11
16 Philippines	3,855,804	2,243,706	3,154	16,536
17 Iran	7,506,614	2,243,706	3,154	16,536
18 Serbia	2,243,706	2,464	36,145	9
19 Malaysia	4,757,752	2,208	2,600	15
20 New Zealand	1,715,165	2,065	66,490	7
21 Romania	3,186,995	2,065	66,490	7
22 Thailand	4,634,180	1,968	32,030	27
23 Singapore	1,816,866	1,951	1,580	2
24 Vietnam	11,383,819	1,561	43,105	1
25 Bolivia	1,092,520	1,052	22,168	1

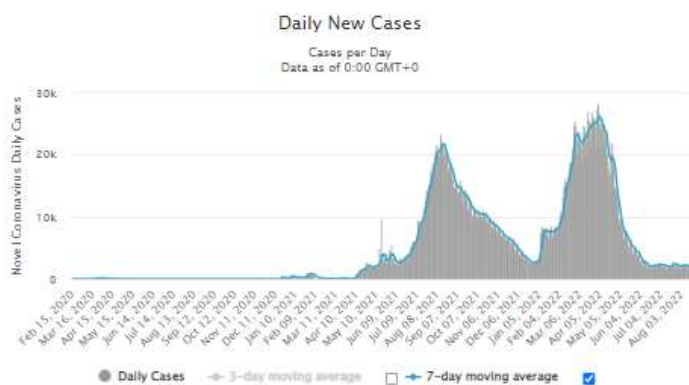
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

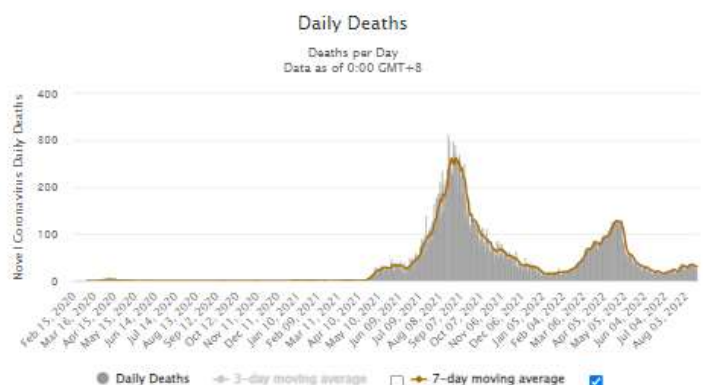


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



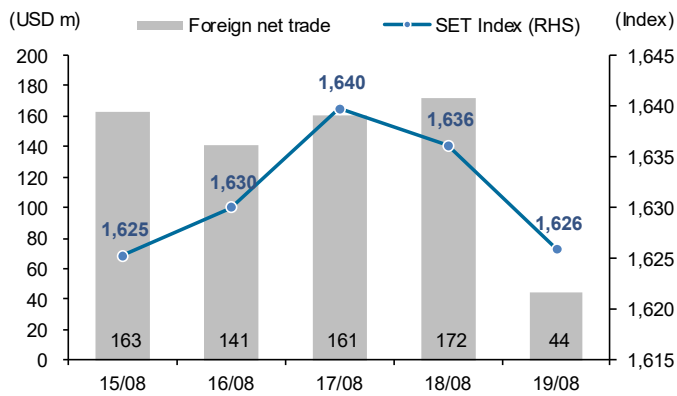
- Irate Thai tourists seek tour refunds** BANGKOK POST : Thai tourists file complaints with the Tourism Department demanding tour operators refund them a total of B1.4m after they were refused entry to South Korea.
- Keeping the faith** BANGKOK POST : Large numbers of Thais are turning to superstition to help make sense of an increasingly fraught and unstable world, and businesses are taking advantage of the commercial opportunities this offers.
- Business wary of political climate** BANGKOK POST : Sector evaluates possible outcomes after a petition is delivered to the Constitutional Court by opposition parties requesting that it rule on the legitimacy of Gen Prayut's premiership.
- Lenders queue up for chance to offer digital loan service** BANGKOK POST : The provision of digital personal loans has been expanding in response to the financial behaviours of consumers in the digital era.
- Flights to Hong Kong increased, but frequency still third of number to rival Singapore** BANGKOK POST : HONG KONG: Major airlines such as Cathay Pacific Airways have scheduled 12% more flights to Hong Kong next month compared with July, but the frequency is still less than a third of rival Singapore

- **New visa plan aimed at Europe's wealthy digital nomads** BANGKOK POST : Thailand will soon welcome applications for its 10-year "golden visa" scheme aimed at wealthy foreigners, primarily those employed in tech sectors and digital nomads — or "work-from-Thailand professionals" as the Thai government puts it.

## Corporate news

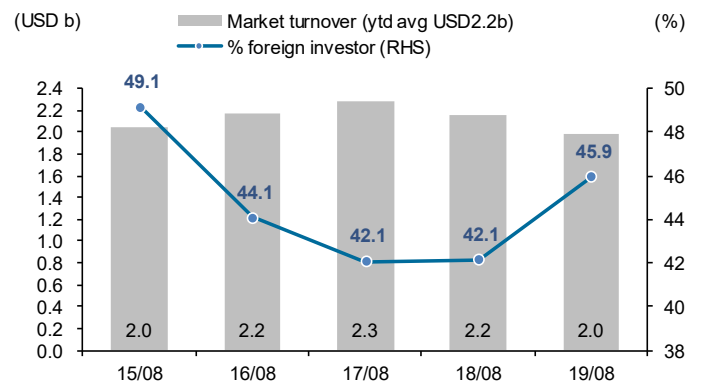
- **LINE Shopping gears up to attract more merchants** BANGKOK POST : LINE Thailand is gearing up to attract sellers to its e-commerce platform Line Shopping to strengthen its leading position in social commerce.
- **Spotlight on fixed broadband** BANGKOK POST : National Telecom (NT), the state-owned telecom enterprise, is weighing options on how to handle its loss-making fixed broadband business.
- **TAT expects 7.5m foreign arrivals in second half** BANGKOK POST : Thai tourism in the second half is expected to draw 7.5 million foreign arrivals and contribute 403 billion baht to the economy, according to a market forecast by the Tourism Authority of Thailand (TAT).

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,625.92	(0.6)	(0.5)	(1.0)	(0.9)	(0.8)	(0.4)	(0.4)	(0.6)	(0.1)	(1.6)	
-5D	1,622.26	0.2	(0.1)	1.1	(0.9)	1.6	0.1	0.8	(0.3)	(0.8)	2.7	
-1M	1,533.43	6.0	4.8	9.2	0.9	5.6	3.9	7.6	0.6	2.8	2.9	
-3M	1,605.98	1.2	2.5	3.8	(13.6)	(4.2)	2.2	4.8	1.4	1.7	(2.8)	
-6M	1,713.20	(5.1)	(2.0)	(16.7)	(16.8)	(8.6)	(1.4)	(2.3)	(8.4)	3.1	(11.7)	
-1Y	1,544.28	5.3	11.6	15.9	14.1	0.3	(4.3)	15.0	(11.5)	8.0	(4.7)	
WTD	1,622.26	0.2	(0.1)	1.1	(0.9)	1.6	0.1	0.8	(0.3)	(0.8)	2.7	
MTD	1,576.41	3.1	3.3	3.5	1.1	2.7	2.9	4.6	(0.5)	1.8	3.4	
QTD	1,568.33	3.7	4.5	2.2	0.1	3.5	(0.5)	5.6	(1.1)	0.4	(1.6)	
End of 2021	1,657.62	(1.9)	1.4	(9.1)	(9.9)	(3.5)	(1.1)	3.1	(6.4)	7.8	(8.2)	

Source: Bloomberg

Exhibit 14: 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
<b>2022YTD</b>	<b>1,625.92</b>	<b>(1.9)</b>	<b>34.24</b>	<b>76,608</b>	<b>2,238</b>	<b>4,728</b>	<b>(1,494)</b>	<b>(87)</b>	<b>(3,189)</b>	<b>3,889</b>
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	1,625.92	1.3	36.01	63,362	1,760	1,287	(718)	(131)	(482)	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	1,625.92	(0.8)	35.66	68,461	1,920	1,159	(874)	(118)	(211)	710
<b>2022YTD</b>	<b>1,625.92</b>	<b>(1.9)</b>	<b>34.24</b>	<b>76,608</b>	<b>2,238</b>	<b>4,728</b>	<b>(1,494)</b>	<b>(87)</b>	<b>(3,189)</b>	<b>3,889</b>
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
8/18/2022	1,636.07		35.63	76,611	2,150	172	(292)	30	90	(107)
8/19/2022	1,625.92		35.70	70,953	1,988	44	35	(15)	(64)	

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/19/2022 14:30	Foreign Reserves	12-Aug	--	\$221.7b	\$219.9b
08/19/2022 14:30	Forward Contracts	12-Aug	--	\$27.4b	\$27.5b
08/19/2022 08/24	Car Sales	Jul	--	--	67952
08/24/2022 10:30	Customs Exports YoY	Jul	10.90%	--	11.90%
08/24/2022 10:30	Customs Imports YoY	Jul	21.00%	--	24.50%
08/24/2022 10:30	Customs Trade Balance	Jul	-\$1528m	--	-\$1529m
08/26/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	8.70%	--	-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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	17/08/2022	31,400	35.25	Buy	1.11
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	18/08/2022	100,000	0.83	Buy	0.08
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	18/08/2022	10,000	14.00	Sell	0.14
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	18/08/2022	150,000	2.52	Buy	0.38
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	18/08/2022	3,000	3.86	Buy	0.01
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	18/08/2022	155,300	1.77	Buy	0.27
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	16/08/2022	10,000	6.45	Sell	0.06
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	18/08/2022	10,000	6.65	Sell	0.07
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	18/08/2022	30,000	5.20	Buy	0.16
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	18/08/2022	15,000	5.25	Buy	0.08
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	18/08/2022	20,000	5.25	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	18/08/2022	50,000	5.25	Buy	0.26
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	18/08/2022	50,000	5.30	Buy	0.27
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	16/08/2022	68,200	4.52	Sell	0.31
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	16/08/2022	855,000	4.54	Sell	3.88
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	16/08/2022	135,000	4.56	Sell	0.62
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	17/08/2022	150,000	4.62	Sell	0.69
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	17/08/2022	435,000	4.64	Sell	2.02
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	17/08/2022	120,000	4.66	Sell	0.56
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	18/08/2022	108,000	4.52	Sell	0.49
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	18/08/2022	45,000	4.58	Sell	0.21
BCPG (BCPG)	Kongkiat Kanjanapan	Warrant	18/08/2022	9,000	2.50	Sell	0.02
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	16/08/2022	300,000	1.52	Buy	0.46
People's Garment (PG)	Piranart Chokwatana	Common Shares	18/08/2022	3,000	7.23	Buy	0.02
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	15/08/2022	20,000,000*	2.51	Sell	50.20
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	15/08/2022	20,000,000	2.51	Sell	50.20
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	15/08/2022	20,000,000	2.51	Sell	50.20
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Common Shares	18/08/2022	11,400,000	7.00	Sell	79.80
PSG Corporation (PSG)	NOPADOL INTRALIB	Common Shares	18/08/2022	4,000,000	1.23	Buy	4.92
Bumrungrad Hospital (BH)	Prin Chirathivat	Common Shares	18/08/2022	55,000	178.00	Buy	9.79
Bumrungrad Hospital (BH)	Prin Chirathivat	Common Shares	18/08/2022	27,500	185.00	Sell	5.09
Wattapat Hospital Trang (WPC)	WICHIT CHORCHIENG	Common Shares	15/08/2022	50,000	3.96	Buy	0.20
Wattapat Hospital Trang (WPC)	WICHIT CHORCHIENG	Common Shares	15/08/2022	20,000	3.98	Buy	0.08
Right Tunnelling (RT)	Poramate Mashima	Warrant	19/08/2022	180,000	0.45	Sell	0.08
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	17/08/2022	15,000	12.80	Buy	0.19
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	18/08/2022	10,000	12.70	Buy	0.13
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	19/08/2022	500,000	7.20	Sell	3.60
World Flex (WFX)	Banlue Chantadisai	Common Shares	16/08/2022	90,000	7.15	Sell	0.64
World Flex (WFX)	Banlue Chantadisai	Common Shares	17/08/2022	50,000	7.18	Sell	0.36
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	17/08/2022	2,003,900	38.09	Sell	76.33
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	17/08/2022	65,000	0.77	Buy	0.05

Source: \* Revoked by Reporter ; SEC

## Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscripti on Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2301A	22/08/2022	ACE	MACQ	Call	SET	24/01/2023	3.42
ADVANC42C2301G	22/08/2022	ADVANC	MST	Call	SET	3/2/2023	274
BANPU13C2301A	22/08/2022	BANPU	KGI	Call	SET	11/1/2023	18
BANPU24C2301B	22/08/2022	BANPU	FSS	Call	SET	12/1/2023	18.1
BH16C2212A	22/08/2022	BH	TNS	Call	SET	6/1/2023	261
BLA16C2212A	22/08/2022	BLA	TNS	Call	SET	6/1/2023	49.5
CBG19C2212A	22/08/2022	CBG	YUANTA	Call	SET	9/12/2022	143.84
COM713P2212A	22/08/2022	COM7	KGI	Put	SET	8/12/2022	24
CPF42C2302G	22/08/2022	CPF	MST	Call	SET	3/3/2023	35.88
DOHOME13C2301A	22/08/2022	DOHOME	KGI	Call	SET	11/1/2023	21
ESSO19P2212A	22/08/2022	ESSO	YUANTA	Put	SET	9/12/2022	8.48
GPSC28C2303A	22/08/2022	GPSC	MACQ	Call	SET	8/3/2023	71.5
INTUCH28C2303A	22/08/2022	INTUCH	MACQ	Call	SET	8/3/2023	75
KBANK24C2212B	22/08/2022	KBANK	FSS	Call	SET	22/12/2022	192.5
KUAISH28C2301A	22/08/2022	KUAISH	MACQ	Call	SET	3/2/2023	95
MEITUA28C2301A	22/08/2022	MEITUA	MACQ	Call	SET	3/2/2023	200
MTC16C2212A	22/08/2022	MTC	TNS	Call	SET	6/1/2023	67.5
PLANB42C2212G	22/08/2022	PLANB	MST	Call	SET	5/1/2023	9.24
SAWAD41C2212A	22/08/2022	SAWAD	JPM	Call	SET	8/12/2022	63
SET5028P2212B	22/08/2022	SET50	MACQ	Put	SET	5/1/2023	895
SET5041C2212A	22/08/2022	SET50	JPM	Call	SET	5/1/2023	1,100.00
SPRC16C2212A	22/08/2022	SPRC	TNS	Call	SET	6/1/2023	16.7
SPRC41C2301A	22/08/2022	SPRC	JPM	Call	SET	11/1/2023	15.5
STEC28C2301A	22/08/2022	STEC	MACQ	Call	SET	24/01/2023	16.1
TENCEN28C2301A	22/08/2022	TENCEN	MACQ	Call	SET	3/2/2023	350
THANI28C2303A	22/08/2022	THANI	MACQ	Call	SET	8/3/2023	4.26
TIDLOR42C2212G	22/08/2022	TIDLOR	MST	Call	SET	5/1/2023	43.62
TOP19P2212A	22/08/2022	TOP	YUANTA	Put	SET	9/12/2022	39.83
VGI42C2212G	22/08/2022	VGI	MST	Call	SET	5/1/2023	6.18
XIAOMI28C2301A	22/08/2022	XIAOMI	MACQ	Call	SET	3/2/2023	14.3

Source: SET

## Exhibit 20: Upcoming XD (1/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ADD	8/22/2022	0.11	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	23	0.5
BGC	8/22/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	10.2	5
DCC	8/22/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	2.8	0.1
SPRIME	8/22/2022	0.1493	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	7	9.382
ILM	8/22/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	18.9	5
KCE	8/22/2022	1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	57.75	0.5
KIAT	8/22/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	0.48	0.1
MAKRO	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	34.25	0.5
PIMO	8/22/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	3.52	0.25
RJH	8/22/2022	2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	41.75	1
SCM	8/22/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	6.5	0.5
SWC	8/22/2022	0.125	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	6.95	0.5
SYNEX	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	19.5	1
TKS	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	10.5	1
TNP	8/22/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	3.96	0.25
TU	8/22/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	17.9	0.25
VCOM	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	5.8	0.5
BBGI	8/22/2022	0.05	Baht	-	RE	9/7/2022	7.65	2.5
GGC	8/22/2022	0.25	Baht	-	RE	9/6/2022	15	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
KTBTMTR	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
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

Source: SET



## Exhibit 21: Upcoming XD (2/4)

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

Source: SET

## Exhibit 22: Upcoming XD (3/4)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
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
TIF1	8/29/2022	0.125	Baht	01/04/2022 - 30/06/2022	Both	9/15/2022	-	9.69
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
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
TLHPF	8/29/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/15/2022	-	10
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
IVL	8/30/2022	0.4	Baht	01/04/2022 - 30/06/2022	NP	9/15/2022	-	1
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

Source: SET

**Exhibit 23: Upcoming XD (4/4)**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
SSTR	8/30/2022	0.2	Baht	01/01/2022 - 30/06/2022	Both	9/14/2022	-	7.4295
BCH	8/31/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
BCP	8/31/2022	1.25	Baht	-	RE	9/13/2022	-	1
SSPF	9/8/2022	0.154	Baht	01/07/2021 - 30/06/2022	NP	9/22/2022	-	10
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