

23 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Energy & Utilities - Commodity party and utility rally coming this winter
- BUMRUNGRAD HOSPITAL (BH TB) - Healthy outlook in 2H22; Maintain BUY TP THB235.00

## News Comments

- Dusit Thani (DUSIT TB, BUY, THB18 TP) – DUSIT to have a partnership of food business with OR

## Key takeaways from Analyst Meeting

- S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - Key takeaways from 2Q22 meeting

## Economics

- COVID-19 cases as of 22 Aug globally reaches 601,304,584 with new 440,937 cases and 1,062 new deaths. There are 19,034,679 currently infected patients, with 43,894 (0.2%) cases in serious condition.
- Experts forecast resumption of overlapping claim area talks
- Unused land faces state seizure
- Finance minister: Economy to grow 3.0-3.5% this year, recovery intact
- China central bank cuts lending rates to boost economy
- Cambodia attracts over 740,000 international tourists in first 7 months
- Discounts on cooking gas and power tariff
- Ministry eyes B42bn in GI product sales
- Bidding open for motorway rest facilities
- AoT eyes major profit surge
- FTI calls for industrial power subsidies
- Landlords jittery over seizure risk
- State firms told to hit target

## Corporate News

- OR acquires 25% stake in Dusit Foods
- Chase to be listed on Thai bourse in Q4
- Crypto traders under watch

Indices	Index as of 22-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,616	(0.6)	(2.5)	4,818
China SHCOMP	3,278	0.6	(9.9)	
Hong Kong HSI	19,657	(0.6)	(16.0)	
India SENSEX	58,774	(1.5)	0.9	(22,113)
Indonesia JCI	7,108	(0.9)	8.0	4,496
Korea KOSPI	2,463	(1.2)	(17.3)	(12,684)
MY FBMKLCI	1,487	(1.1)	(5.1)	
PH PCOMP	6,704	(2.3)	(5.9)	(992)
SG FSSTI	3,263	0.5	4.4	
Taiwan TWSE	15,245	(1.1)	(16.3)	(36,612)
VN VNINDEX	1,260	(0.7)	(15.9)	88
MSCI Emerging	992	(1.0)	(19.5)	
Nikkei 225	28,795	(0.5)	0.0	
FTSE 100	7,534	(0.2)	2.0	
CAC 40	6,379	(1.8)	(10.8)	
DAX	13,231	(2.3)	(16.7)	
Dow Jones	33,064	(1.9)	(9.0)	
Nasdaq	12,382	(2.5)	(20.9)	
S&P 500	4,138	(2.1)	(13.2)	
Brent	96.48	(0.2)	24.0	
Dubai	94.94	1.2	24.1	
WTI	90.23	0.4	20.6	
GOLD	1,736.30	(0.0)	(5.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,101	25,458	1,644	46
Retail	21,110	19,563	1,547	36
Prop Trade	5,424	5,043	381	9
Local Institution	3,455	7,027	(3,572)	9
Total Trade	57,090	57,090	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/22/2022	7/22/2022	12/31/2021	8/23/2021
THB/USD	36.07	36.70	33.41	33.35
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	2.50	2.63	1.89	1.52
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/22/2022	7/22/2022	12/31/2021	8/20/2021
Brent	96.48	103.20	77.78	65.18
Dubai	94.94	102.24	76.48	64.58
WTI	90.36	94.70	75.21	65.64
Gold	1,736	1,720	1,829	1,805
Baltic Dry	1,279	2,146	2,217	4,147
(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

### 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  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Energy & Utilities - Commodity party and utility rally coming this winter

#### Demand upsides from winter, supply downsides from OPEC+

We believe the prices of three major commodities – gas, coal, and oil – will rise again in the coming winter (Oct-22 to Apr-23) after the price corrections in Jun-Jul 2022, substantiating our bullish oil price view in 2H22-2023. We estimate an average Dubai oil price of USD120/bbl in 2022 and USD110/bbl in 2023. The key catalysts should come from both supply-side factors (low production increases from OPEC+ and US shale oil and gas, OPEC’s low spare capacity, the decreasing production from Russia, and lower exports from China) and demand-side factors (solid demand growth for diesel, HSFO, and jet fuel).

#### Our bullish price assumptions remain

We maintain our Dubai oil price assumptions of USD120/110/110 per bbl for 2022-24 as we think the low spare capacity, the supply risks for Russian oil, and the demand growth for jet and diesel as a key fuel for heating and a substitute fuel for Russian gas, will likely drive up the oil price again. We keep our Newcastle coal price index assumptions of USD300/250/250 per tonne for 2022-24 on our expectation of stronger demand for coal from China and the EU to further tighten the demand-supply balance in 2022-24. We retain our assumptions for the Henry Hub gas price index of USD7/6/6 per mmbtu in 2022-24 to reflect the strong demand for LNG exports to the EU.

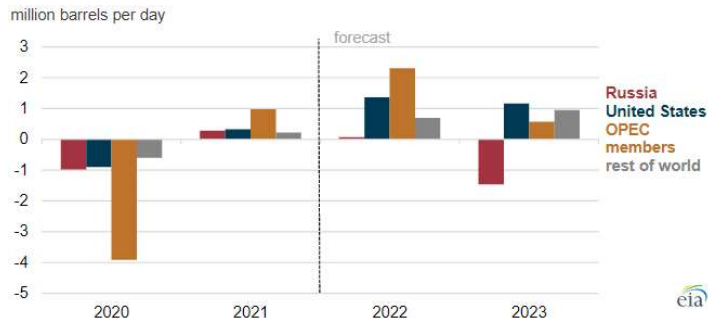
#### Dilemma for electricity cost hike and power security

Under the current USD56/mmbtu spot LNG price, we estimate that the cost of electricity produced from spot LNG imports will be THB20/kWh, around 3-10x higher than the electricity production costs of other fuels and renewables. The gas production drop from Erawan has led the Thai government to attempt to minimise the import of spot LNG and replace it with diesel, HSFO, and hydropower plants. BGRIM remains a strong contender to win under the net positive impact of the Ft hike over the gas cost rise, as we estimate that BGRIM could gain up to an additional THB1.5b in revenue from the THB0.69/kWh Ft hike to offset the projected THB1.2b gas cost rise from a THB20-70/mmbtu gas price hike in 2H22.

#### “Awesome Seven” are PTTEP, BANPU, IVL, ESSO, BGRIM, GULF, and EA

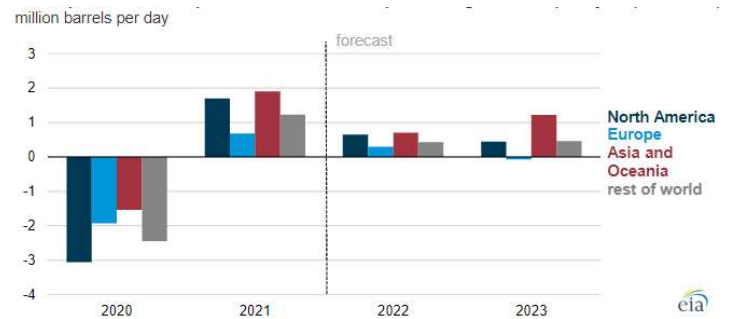
Contrary to the consensus view, we believe that high oil, coal, and gas prices will provide a strong impetus for investment in 2H22-2023. In the Thai energy sector, we prefer both upstream PTTEP and BANPU and downstream IVL, ESSO, BGRIM, GULF, and EA as our “Awesome Seven”, thanks to their high leverage over the higher global prices for oil, coal, and gas, capacity growth (PTTEP, BANPU, IVL) – mostly from inorganic acquisitions in 2020-22 – and benefits from Ft hikes (BGRIM, EA).

Exhibit 1: Global oil supply growth projections by the EIA



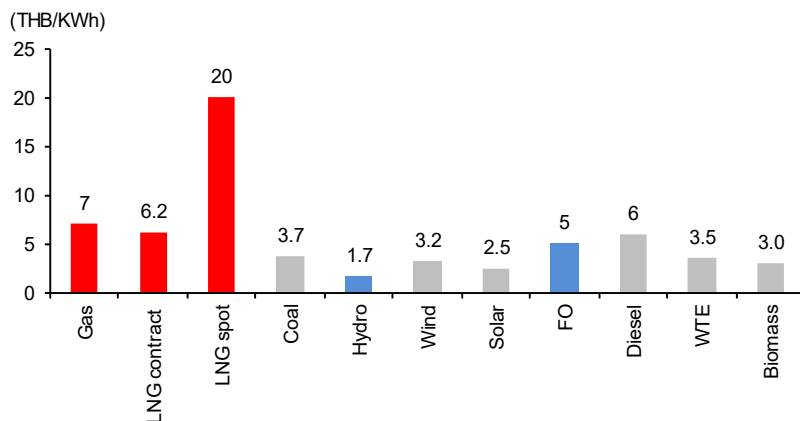
Source: EIA

Exhibit 2: Global oil demand growth projections by the EIA



Source: EIA

Exhibit 3: Estimated cost of electricity production by fuel



Sources: EGAT; EPPPO; FSSIA estimates

## BUMRUNGRAD HOSPITAL (BH TB) - Healthy outlook in 2H22; Maintain BUY TP THB235.00

### 2Q22 results significantly beat estimates

BH reported an impressive 2Q22 core profit of THB1.2b (+448% y-y, +60% q-q), significantly beating the Bloomberg consensus and our estimate by 57-64%, mainly due to higher-than-expected revenue from international patients. 2Q22 revenue grew 20% q-q. International patient revenue grew by 34% q-q and exceeded 2Q19's level by 10%. Thai patient revenue also grew by 1% q-q and exceeded 2Q19's level by 23%.

### Strong expat revenue and recovery of fly-in patients

There was strong international patient revenue growth in 2Q22 (+48% q-q or THB0.8b) from Myanmar (+THB156m q-q), Cambodia (+THB135m), UAE (+THB89m), Qatar (+THB82m) and China (+THB39m). Top five international patient revenue contributors were Myanmar, Kuwait, Qatar, Cambodia and Bangladesh. Revenue from expat patients exceeded the pre-Covid level by 41%, while Indochina patient revenue exceeded the pre-Covid level by 16%. Middle East patient revenue did not yet reach the pre-Covid level, accounting for about 96% of pre-Covid. The number of Middle East IPD patients was at c140-145 beds in 2Q22, slightly below c150 beds in 2019. We expect it to go beyond that level in 3Q22 which is the high tourism season for fly-in Middle East patients.

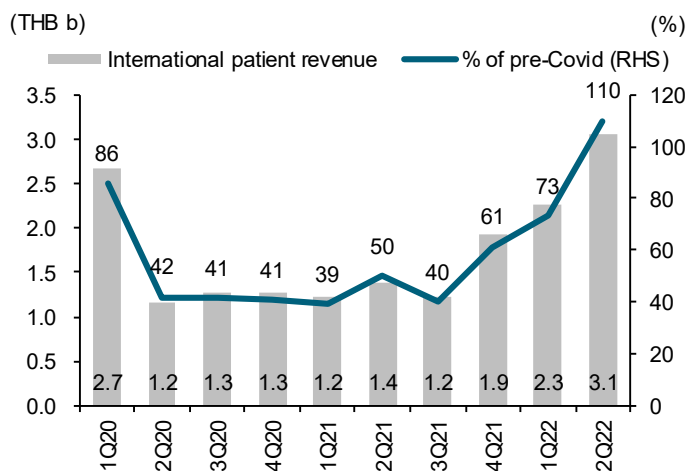
### 2H22 EBITDA margin has potential to surpass record high level

BH expects the strong EBITDA margin of 34% in 2Q22 to continue, with the potential to surpass the record high level of 35.0-35.5% in 2018 thanks to a higher patient volume, higher revenue intensity and better cost control. Inflation should have a limited impact on BH as it can pass costs on to patients. BH has lifted its overall medical treatment, medicine and medical supply fees by an average of 4% and reduced its discount rate to 13% in 2Q22 from 17% in 2021.

### Revising up earnings

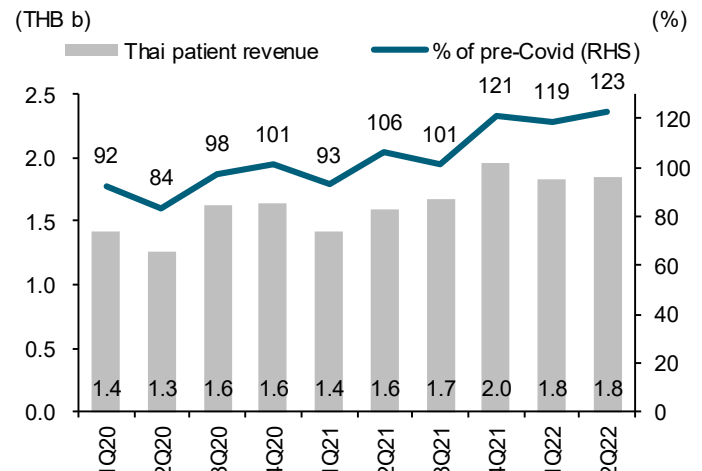
We revise up our 2022-24E core profit by 9-37% to reflect the strong 2Q22 results and promising outlook, and derive a new 2023 DCF-based TP of THB235/shr. BH trades at 33x 2023E P/E, lower than the 5-year average of 36x. A potential short-term catalyst would be new record high earnings in 3Q22, which would likely drive BH's share price to its record high of between cTHB230/shr in 2017 and cTHB260/shr in 2015.

Exhibit 4: International patient revenue, quarterly



Source: BH

Exhibit 5: Thai patient revenue, quarterly



Source: BH

Exhibit 6: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD patient revenue	10.0	10.7	11.4	8.1	10.2	10.9	23.3	4.4	4.4
IPD patient revenue	9.2	9.7	10.3	9.0	9.6	10.2	1.8	0.8	0.8
Thai patient revenue	7.3	7.5	7.7	7.1	7.3	7.5	2.8	2.8	2.8
International patient revenue	11.8	12.9	14.0	10.0	12.5	13.6	18.5	2.6	2.6
Revenue	19.2	20.4	21.8	17.1	19.9	21.2	11.9	2.7	2.7
EBITDA margin (%)	32.8	33.4	34.0	28.5	31.5	32.4	4.3	1.9	1.6
Core profit	4.2	4.7	5.1	3.0	4.2	4.6	37.1	10.8	9.1

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

## News Comments

### Dusit Thani (DUSIT TB, BUY, THB18 TP) - DUSIT to have a partnership of food business with OR

- PTT Oil and Retail Business Public Company Limited (OR) signed an agreement with DUSIT to acquire 25% shares of Dusit Foods (a subsidiary of DUSIT which operate food business) for the investment of THB300m.
- Dusit Foods portfolio currently consists of 1) Epicure Catering, a provider of F&B to the international school industry, 2) The The Caterers, a leader in school catering in Vietnam, 3) KAUAI, a popular healthy fast-casual restaurant chain and 4) Bonjour Bakery Asia operates the “Bonjour” retail bakery with more than 50 branches in Thailand.
- Currently Dusit Foods contribute revenue about 8% of total revenue in 2Q22. We see this deal as positive as Dusit would have synergies with OR which operates leading retail distribution channels – including almost 2,500 PTT Stations and over 4,000 Café Amazon outlets.
- DUSIT will hold analyst meeting in 7 Sep and would have more information on this deal.

## Key takeaways from Analyst Meeting

### S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - Key takeaways from 2Q22 meeting

Overall tone is slightly positive.

- 3Q22 have a positive outlook based on July OCC rate: 66% of Maldives (vs 65% in 2Q22 ), 68% of UK (vs 61% in 2Q22), 53% of Thailand (vs 50% in 2Q22) and 87% of Fiji (76% in 2Q22), 51% of Mauritius (vs 48% in 2Q22). The momentum should continue in Aug and Sep.
- SHR estimate its 2022E RevPAR of its portfolio to outpace the 2022E international tourist arrivals
  - Maldives: RevPAR of 124% of pre-Covid level vs international tourist arrivals of 94% of pre-Covid level
  - Mauritius RevPAR of 76% of pre-Covid level vs international tourist arrivals of 72% of pre-Covid level
  - Mauritius RevPAR of 97% of pre-Covid level vs international tourist arrivals of 55% of pre-Covid level
  - Thailand RevPAR of 64% of pre-Covid level vs international tourist arrivals of 25% of pre-Covid level
- Management expect the impact from inflation would be limited. They expect the increase of RevPAR to offset higher costs. The most concern portfolio is UK, which the RevPAR may not completely offset the rising cost on energy cost, utilities cost and labor cost.
- Management still expect SHR to turn profitable in 2H22 despite cost pressured.

### Economic news

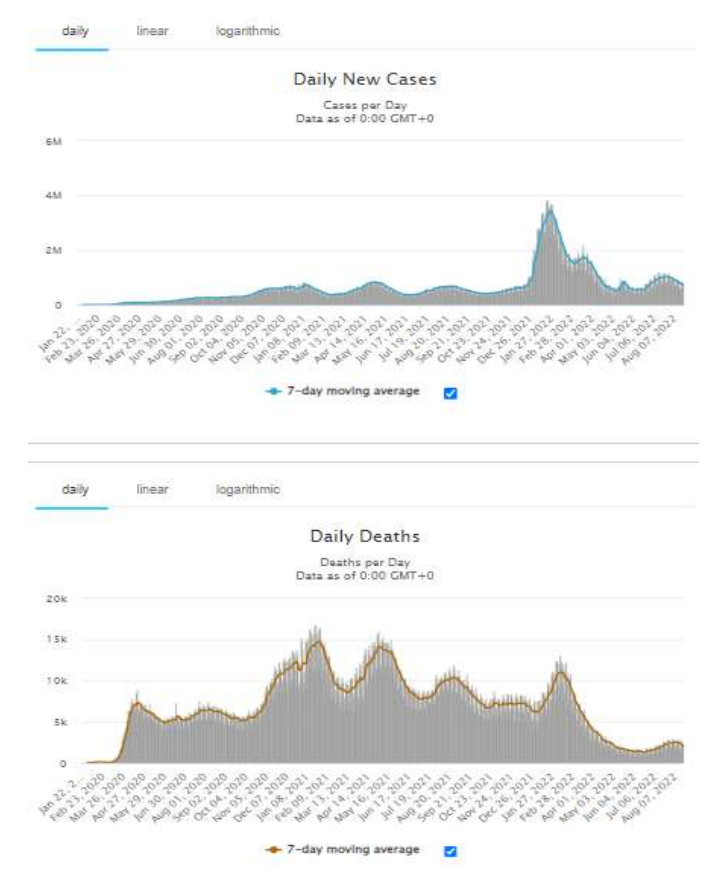
- COVID-19 cases as of 22 Aug globally reaches **601,304,584** with new 440,937 cases and 1,062 new deaths. There are 19,034,679 currently infected patients, with 43,894 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>601,304,584</b>	<b>440,937</b>	<b>6,473,086</b>	<b>1,062</b>
1 USA	95,382,560	12,470	1,065,711	50
2 India	44,355,443	6,483	527,368	
3 France	34,358,624	4,012	153,617	76
4 Brazil	34,291,082	6,218	682,671	84
5 Germany	31,808,179		146,504	
6 UK	23,460,787		187,018	
7 S. Korea	22,299,377	59,046	26,109	65
8 Italy	21,660,885	10,417	174,797	75
9 Russia	19,150,404	33,061	383,617	57
10 Japan	17,139,528	217,875	37,008	228
11 Turkey	16,671,848		100,400	
12 Spain	13,314,764		112,128	
13 Vietnam	11,386,016	2,197	43,106	1
14 Australia	9,924,405	11,539	13,365	9
15 Argentina	9,658,391		129,646	
16 Netherlands	8,376,026	778	22,583	2
17 Iran	7,510,702	4,088	143,449	62
18 Mexico	6,976,593	1,597	329,091	10
19 Indonesia	6,318,857	3,300	157,396	19
20 Colombia	6,293,130		141,406	
21 Poland	6,144,404	722	116,881	
22 Portugal	5,391,747		24,772	
23 Taiwan	5,060,178	16,911	9,657	23
24 Ukraine	5,035,828		108,780	
25 Austria	4,865,409	3,186	19,343	1
29 Thailand	4,635,711	1,531	32,058	28

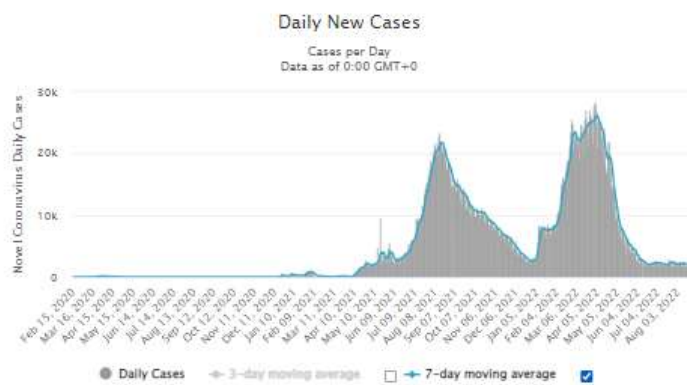
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

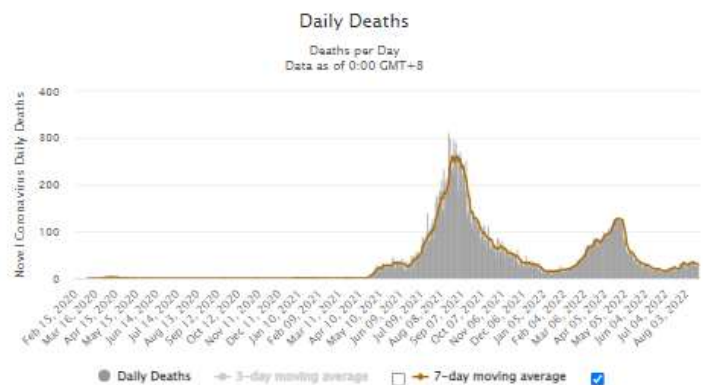


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



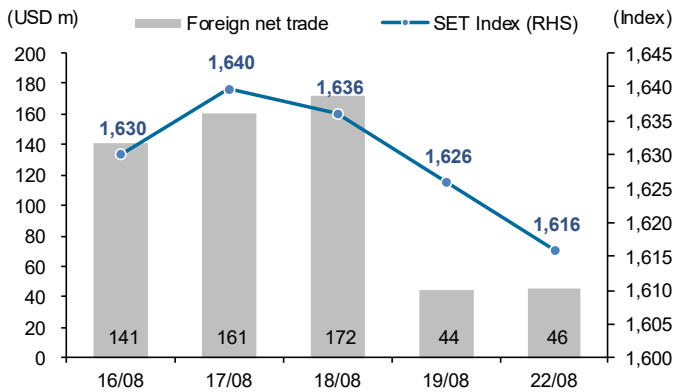
- Experts forecast resumption of overlapping claim area talks** BANGKOK POST : Energy experts say Thailand and Cambodia will resume talks to settle their dispute on an overlapping claim area (OCA) in order to jointly benefit from a new petroleum source and relieve the impact of energy price fluctuations.
- Unused land faces state seizure** BANGKOK POST : Landlords are being urged to make use of undeveloped land to avoid long-unused properties being seized under the Land Code.
- Finance minister: Economy to grow 3.0-3.5% this year, recovery intact** BANGKOK POST : Thailand's economy is expected to grow by 3.0% to 3.5% this year, helped by public investments and a pick-up in the vital tourism sector, Finance Minister Arkhom Termpitayapaisith said on Monday.
- China central bank cuts lending rates to boost economy** BANGKOK POST : BEIJING: China's central bank on Monday cut benchmark loan rates in an attempt to boost an economy battered by the government's strict zero-Covid policy and a slump in the property market.

- **Cambodia attracts over 740,000 international tourists in first 7 months** BANGKOK POST : PHNOM PENH: Cambodia has attracted more than 740,000 international visitors in the first seven months of 2022, an increase of 560% compared to the same period last year, according to the Ministry of Tourism.
- **Discounts on cooking gas and power tariff** BANGKOK POST : The cooking gas subsidy for social welfare beneficiaries to be increased, and most households will get some assistance with their electricity bills.
- **Ministry eyes B42bn in GI product sales** BANGKOK POST : The Commerce Ministry pledges to continue promoting geographical indication products, aiming to raise sales of GI products including exports to more than B42bn this year.
- **Bidding open for motorway rest facilities** BANGKOK POST : A public-private partnership committee has given the green light to the Highways Department to open bidding for the construction of rest areas on the M6 and M81 motorways, worth 15.9 billion baht.
- **AoT eyes major profit surge** BANGKOK POST : Airports of Thailand (AoT) is expecting to see massive profit growth in 2024 -- as much as double that posted in 2019 -- as long as China drops its strict travel restrictions, which will help bring global aviation demand back to pre-pandemic levels.
- **FTI calls for industrial power subsidie** BANGKOK POST : The Federation of Thai Industries (FTI) is calling on the government to extend its electricity subsidy measures for the public to also cover manufacturers, which are struggling to deal with an increasing financial burden amid high energy prices.
- **Landlords jittery over seizure risk** BANGKOK POST : Landlords in the hotel sector have raised concerns about the government's policy to confiscate vacant land which has not been utilised for 10 years.
- **State firms told to hit target** BANGKOK POST : Finance Minister Arkhom Termpittayapaisith has urged state enterprises to meet the disbursement target this year set at 95% of their total investment budget of 350 billion baht.

## Corporate news

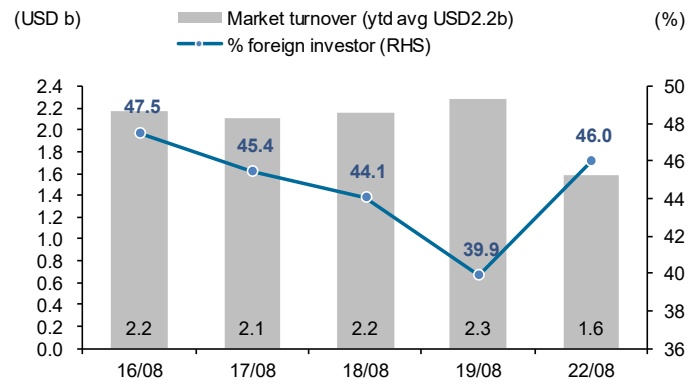
- **OR acquires 25% stake in Dusit Foods** BANGKOK POST : PTT Oil Business and Retail (OR) has acquired a 25% share in Dusit Foods, a subsidiary of Dusit Thani Plc, to further develop lifestyle-related businesses under its inclusive growth policy.
- **Chase to be listed on Thai bourse in Q4** BANGKOK POST : SET-listed RS Plc is preparing to float the common stock of Chase Asia Plc (Chase), its lending and debt collection business, on the Thai stock market and offer these newly issued shares to the public through an initial public offering (IPO) in the fourth quarter of this year.
- **Crypto traders under watch** BANGKOK POST : Authorities are keeping a close watch on at least 10 cryptocurrency trading platforms which it suspects might be engaging in illegal share speculation.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,615.82	(0.6)	(0.3)	(0.9)	(0.7)	(0.5)	(0.4)	(0.3)	(0.5)	(0.9)	(0.2)	
-5D	1,625.25	(0.6)	(0.4)	(0.7)	(2.4)	0.9	(0.2)	0.2	(0.4)	(1.7)	0.8	
-1M	1,552.73	4.1	4.1	5.3	(0.0)	3.3	3.3	5.9	(0.4)	1.0	1.0	
-3M	1,635.28	(1.2)	0.2	(0.1)	(15.0)	(6.4)	0.1	2.3	(0.6)	(0.6)	(4.8)	
-6M	1,696.45	(4.8)	(0.8)	(16.2)	(13.9)	(10.6)	(1.3)	(1.4)	(8.1)	3.6	(10.3)	
-1Y	1,582.07	2.1	9.0	6.7	12.7	(4.4)	(5.2)	11.7	(13.2)	3.0	(5.9)	
WTD	1,625.92	(0.6)	(0.3)	(0.9)	(0.7)	(0.5)	(0.4)	(0.3)	(0.5)	(0.9)	(0.2)	
MTD	1,576.41	2.5	3.0	2.6	0.4	2.2	2.5	4.3	(1.0)	0.9	3.2	
QTD	1,568.33	3.0	4.1	1.3	(0.6)	3.0	(0.9)	5.3	(1.7)	(0.5)	(1.8)	
End of 2021	1,657.62	(2.5)	1.0	(9.9)	(10.5)	(4.0)	(1.5)	2.9	(7.0)	6.8	(8.4)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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>1,615.82</b>	<b>(2.5)</b>	<b>34.23</b>	<b>76,480</b>	<b>2,234</b>	<b>4,818</b>	<b>(1,451)</b>	<b>(78)</b>	<b>(3,288)</b>	<b>3,722</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,615.82	0.6	36.04	62,983	1,748	1,376	(675)	(120)	(581)	446
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,615.82	(1.4)	35.71	67,703	1,896	1,249	(831)	(108)	(310)	543
<b>2022YTD</b>	<b>1,615.82</b>	<b>(2.5)</b>	<b>34.23</b>	<b>76,480</b>	<b>2,234</b>	<b>4,818</b>	<b>(1,451)</b>	<b>(78)</b>	<b>(3,288)</b>	<b>3,722</b>
8/15/2022	1,625.25		35.50	72,518	2,043	163	(92)	(30)	(41)	170
8/16/2022	1,629.95		35.43	76,867	2,170	141	(68)	(56)	(17)	99
8/17/2022	1,639.72		35.42	74,640	2,108	161	(167)	(32)	38	30
8/18/2022	1,636.07		35.61	76,611	2,152	172	(292)	30	90	(107)
8/19/2022	1,625.92		35.67	70,953	1,989	44	35	(15)	(64)	(84)

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/21/2022 08/25	Car Sales	Jul	--	--	67952
08/23/2022 23:30	Customs Exports YoY	Jul	11.00%	--	11.90%
08/23/2022 23:30	Customs Imports YoY	Jul	22.20%	--	24.50%
08/23/2022 23:30	Customs Trade Balance	Jul	-\$1556m	--	-\$1529m
08/25/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	8.70%	--	-0.08%
08/25/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41
08/26/2022 03:30	Foreign Reserves	19-Aug	--	--	\$221.7b
08/26/2022 03:30	Forward Contracts	19-Aug	--	--	\$27.4b
08/31/2022 03:00	BoP Current Account Balance	Jul	--	--	-\$1873m
08/31/2022 03:30	Exports YoY	Jul	--	--	11.10%
08/31/2022 03:30	Exports	Jul	--	--	\$26234m
08/31/2022 03:30	Imports YoY	Jul	--	--	24.30%
08/31/2022 03:30	Imports	Jul	--	--	\$24175m
08/31/2022 03:30	Trade Balance	Jul	--	--	\$2059m
08/31/2022 03:30	BoP Overall Balance	Jul	--	--	-\$3308m
08/31/2022 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4
09/01/2022 03:30	Business Sentiment Index	Aug	--	--	49.4
09/04/2022 23:30	CPI YoY	Aug	--	--	7.61%
09/04/2022 23:30	CPI NSA MoM	Aug	--	--	-0.16%
09/04/2022 23:30	CPI Core YoY	Aug	--	--	2.99%
09/07/2022 09/12	Consumer Confidence Economic	Aug	--	--	36.4
09/07/2022 09/12	Consumer Confidence	Aug	--	--	42.4

Source: Bloomberg

## Exhibit 14: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Wang youp Jhee	Common Shares	19/08/2022	100,000	5.60	Sell	0.56
Sappe (SAPPE)	Worapong Kietdumrongwong	Common Shares	18/08/2022	20,000	38.75	Sell	0.78
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	19/08/2022	50,000	8.95	Buy	0.45
Thachang Green Energy Public Company Limited (Tge)	Phatcharin Lapharojkij	Common Shares	19/08/2022	7,000,000	1.94	Buy	13.58
Thachang Green Energy Public Company Limited (Tge)	Laongtip Wanasuwannakul	Common Shares	19/08/2022	5,000,000	1.91	Buy	9.55
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	19/08/2022	61,000	3.86	Buy	0.24
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	19/08/2022	149,500	1.76	Buy	0.26
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	17/08/2022	103,000	5.65	Sell	0.58
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	18/08/2022	100,000	0.64	Sell	0.06
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	19/08/2022	100,000	0.70	Sell	0.07
Thai Rung Union Car (TRU)	Usa Vachirasrisoontree	Common Shares	18/08/2022	75,000	6.47	Sell	0.49
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	19/08/2022	630,000	4.54	Sell	2.86
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	19/08/2022	90,000	4.56	Sell	0.41
Banpu (BANPU)	Metee Auapinyakul	Common Shares	19/08/2022	246,280	13.90	Sell	3.42
Banpu (BANPU)	Metee Auapinyakul	Warrant	19/08/2022	246,200	7.55	Buy	1.86
Banpu (BANPU)	Metee Auapinyakul	Warrant	19/08/2022	80	7.40	Sell	0.00
Banpu (BANPU)	Metee Auapinyakul	Common Shares	22/08/2022	200	13.90	Buy	0.00
Banpu (BANPU)	Metee Auapinyakul	Warrant	22/08/2022	120	4.13	Buy	0.00
Banpu (BANPU)	Metee Auapinyakul	Common Shares	22/08/2022	31	13.82	Sell	0.00
Banpu (BANPU)	Metee Auapinyakul	Warrant	22/08/2022	769	7.75	Buy	0.01
Banpu (BANPU)	Metee Auapinyakul	Warrant	22/08/2022	769	4.13	Buy	0.00
BCPG (BCPG)	Sattaya Mahattanaphanij	Warrant	17/08/2022	11,071	2.48	Sell	0.03
Bioscience Animal Health (BIS)	Vimolrattana Nuntavong	Common Shares	18/08/2022	30,000	9.12	Sell	0.27
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	19/08/2022	20,000	9.60	Sell	0.19
People's Garment (PG)	Piranart Chokwatana	Common Shares	19/08/2022	4,000	7.25	Buy	0.03
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	15/08/2022	20,000,000*	2.51	Sell	50.20
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	19/08/2022	50,000	3.16	Sell	0.16
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	19/08/2022	2,000	2.46	Buy	0.00
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	18/08/2022	50,600	7.50	Sell	0.38
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	19/08/2022	1,000,000	1.23	Buy	1.23
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Warrant	19/08/2022	404,200	33.50	Sell	13.54
LEO Global Logistics (LEO)	Manop Patjawit	Warrant	18/08/2022	100,000	1.64	Sell	0.16
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	17/08/2022	13,000	4.96	Sell	0.06
Union-Auction (AUCT)	Kriengsak Thamraksa	Common Shares	16/08/2022	28,000	8.95	Sell	0.25
Union-Auction (AUCT)	Kriengsak Thamraksa	Common Shares	16/08/2022	40,000	9.00	Sell	0.36
Union-Auction (AUCT)	Kriengsak Thamraksa	Common Shares	18/08/2022	44,000	9.20	Sell	0.40
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	19/08/2022	20,000	14.60	Buy	0.29
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	11/8/2022	40,000	4.69	Buy	0.19
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	19/08/2022	20,000	7.55	Buy	0.15
nForce Secure (SECURE)	Pattanant Petchchedchoo	Common Shares	17/08/2022	10,000	19.50	Sell	0.20
SAAM Development (SAAM)	Krittiya Honghiran	Warrant	17/08/2022	320,000	0.49	Sell	0.16
SAAM Development (SAAM)	Krittiya Honghiran	Warrant	17/08/2022	320,000	0.43	Sell	0.14
SAAM Development (SAAM)	Podduang Kongkamee	Warrant	17/08/2022	10,374,330	0.45	Sell	4.67
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	22/08/2022	10,000	14.50	Sell	0.15
AMR Asia (AMR)	Marut Siriko	Common Shares	20/08/2022	5,000	4.38	Buy	0.02

Source: \* Revoked by Reporter ; SEC

## Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription 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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01C2301A	23/08/2022	AWC	BLS	Call	SET	3/2/2023	6.35
BBL13C2212A	23/08/2022	BBL	KGI	Call	SET	27/12/2022	172
ESSO13P2212A	23/08/2022	ESSO	KGI	Put	SET	8/12/2022	8.2
ESSO19C2301A	23/08/2022	ESSO	YUANTA	Call	SET	10/1/2023	15.88
PSL01C2301A	23/08/2022	PSL	BLS	Call	SET	3/2/2023	25.75
PTG01C2301A	23/08/2022	PTG	BLS	Call	SET	3/2/2023	20.5
PTG01P2301A	23/08/2022	PTG	BLS	Put	SET	3/2/2023	10.8
PTT01C2301A	23/08/2022	PTT	BLS	Call	SET	3/2/2023	44
SCB13C2301A	23/08/2022	SCB	KGI	Call	SET	14/01/2023	132
SCB19C2212B	23/08/2022	SCB	YUANTA	Call	SET	16/12/2022	130.03
SCGP01C2301A	23/08/2022	SCGP	BLS	Call	SET	3/2/2023	66.75
SET5001C2211A	23/08/2022	SET50	BLS	Call	SET	3/12/2022	1,025.00
SET5001C2211Y	23/08/2022	SET50	BLS	Call	SET	3/12/2022	1,025.00
SET5001P2211A	23/08/2022	SET50	BLS	Put	SET	3/12/2022	900
SET5001P2211Y	23/08/2022	SET50	BLS	Put	SET	3/12/2022	900
SET5019C2212A	23/08/2022	SET50	YUANTA	Call	SET	5/1/2023	1,090.00
STARK13C2301A	23/08/2022	STARK	KGI	Call	SET	14/01/2023	5.5

Source: SET

## Exhibit 18: Upcoming XD (1/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ALLY	8/23/2022	0.165	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	7.3	9.7996
B-WORK	8/23/2022	0.1771	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	10.2	9.8157
KTBSTMR	8/23/2022	0.1779	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	9	10
GPI	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	1.73	0.5
LPH	8/23/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	5.9	0.5
M	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	55	1
NER	8/23/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	5.9	0.5
PCSGH	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	5.15	1
SMPC	8/23/2022	0.6	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	15.8	1
SO	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	11.9	1
SPALI	8/23/2022	0.7	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	20.3	1
STA	8/23/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	22.3	1
STA	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	22.3	1
STGT	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	15.7	0.5
TEAM	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	4.24	1
TQR	8/23/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	12.9	0.5
BLA	8/23/2022	0.32	Baht	-	RE	-	35.75	1
ONEE	8/23/2022	0.12	Baht	-	RE	9/9/2022	9.6	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
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

Source: SET

## Exhibit 19: Upcoming XD (2/3)

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

Source: SET

## Exhibit 20: Upcoming XD (3/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
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
SSTRT	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
OR	9/2/2022	0.35	Baht	-	RE	9/19/2022	-	10
DRT	9/5/2022	0.24	Baht	01/01/2022 - 30/06/2022	NP	9/16/2022	-	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