

24 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- THAI LIFE INSURANCE (TLI TB) - Insurance agents to ensure prosperity; Initiate with BUY TP THB19.20
- Thailand Banks - Corporate borrowing boosts loan volume in July
- MAJOR CINEPLEX GROUP (MAJOR TB) - Wait for better movies in 4Q22; Maintain BUY TP THB23.00
- ASIAN SEA CORPORATION (ASIAN TB) - A knight in shining armour; Maintain BUY TP THB24.70
- PTT OIL AND RETAIL BUSINESS (OR TB) - Solidifying bakery and catering; BUY TP THB32.00

Key takeaways from Analyst Meeting

- CH. Karnchang (CK TP, BUY, TP THB26) - Neutral view on analyst meeting

Economics

- Thai Leaf, Cornell team up on hemp
- Tightening risks loom as Singapore July core inflation hits 13-year high
- Bank Indonesia hikes benchmark rates for first time since 2018
- Apple plans to make iPhone 14 in India
- Survey: Healthcare ranks as top online activity
- Cabinet approves B2.92bn EV subsidy package
- manufacturing industry.
- Govt nod for B983m Cambodia loan
- Prawit scoffs at threat to budget bill

Corporate News

- CP robot fair to spread tech knowledge
- Meat producer Betagro seeks \$554 million in IPO: sources

Indices	Index as of 23-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	1.1	(1.5)	4,951
China SHCOMP	3,276	(0.0)	(10.0)	
Hong Kong HSI	19,503	(0.8)	(16.6)	
India SENSEX	59,031	0.4	1.3	(22,156)
Indonesia JCI	7,163	0.8	8.8	4,529
Korea KOSPI	2,435	(1.1)	(18.2)	(12,663)
MY FBKLCI	1,483	(0.3)	(5.4)	
PH PCOMP	6,618	(1.3)	(7.1)	(994)
Taiwan TWSE	15,096	(1.0)	(17.1)	(37,156)
VN VNINDEX	1,271	0.8	(15.2)	86
MSCI Emerging	990	(0.2)	(19.7)	
Nikkei 225	28,453	(1.2)	(1.2)	
FTSE 100	7,488	(0.6)	1.4	
CAC 40	6,362	(0.3)	(11.1)	
Dow Jones	32,910	(0.5)	(9.4)	
Nasdaq	12,381	(0.0)	(20.9)	
S&P 500	4,129	(0.2)	(13.4)	
Brent	100.22	3.9	28.9	
Dubai	96.57	1.7	26.3	
WTI	93.74	0.0	24.7	
GOLD	1,748.15	(0.1)	(4.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,020	32,230	4,790	45
Retail	26,333	29,664	(3,331)	37
Prop Trade	6,895	7,039	(143)	9
Local Institution	5,910	7,225	(1,316)	9
Total Trade	76,158	76,158	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/23/2022	7/25/2022	12/31/2021	8/24/2021
THB/USD	36.05	36.71	33.21	32.89
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	2.49	2.63	1.89	1.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/23/2022	7/22/2022	12/31/2021	8/23/2021
Brent	100.22	103.20	77.78	68.75
Dubai	96.57	102.24	76.48	65.50
WTI	93.74	94.70	75.21	67.54
Gold	1,748	1,720	1,829	1,803
Baltic Dry	1,270	2,146	2,217	4,201
(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

THAI LIFE INSURANCE (TLI TB) - Insurance agents to ensure prosperity; Initiate with BUY TP THB19.20

Third-largest Life insurance company with sanguine growth outlook

TLI is the third-largest life insurance company in Thailand (as of Jun-22). We believe that the insurance sector, and in particular TLI, is poised for a strong recovery from 2022 onward on an expected rate upcycle and consumers' increasing awareness of the benefits of insurance protection. Also, TLI is making strategic changes to its product offerings toward higher margin products. Thus, we expect TLI's 2022 net profit to increase by 16.8% y-y at a 15.8% three-year CAGR during 2022-24.

Solid agency presence with complete product offerings

TLI is one of only two insurers in Thailand with a strong agency presence. This makes it possible to offer more sophisticated insurance products which potentially have higher margins than basic savings products. Furthermore, TLI has launched many new products to deal with the low interest rate environment, and initiated various protection products like health riders in response to the increasing protection awareness trend. TLI benefits from these new products with substantially greater margins. With its high-quality agents and changing product mix strategy, we believe TLI's gross written premiums could grow at a 2.9% three-year CAGR during 2022-24. Also, we think that its high value of new business (VONB) margin should be sustained at 49% in 2022 and 43% in 2023-24.

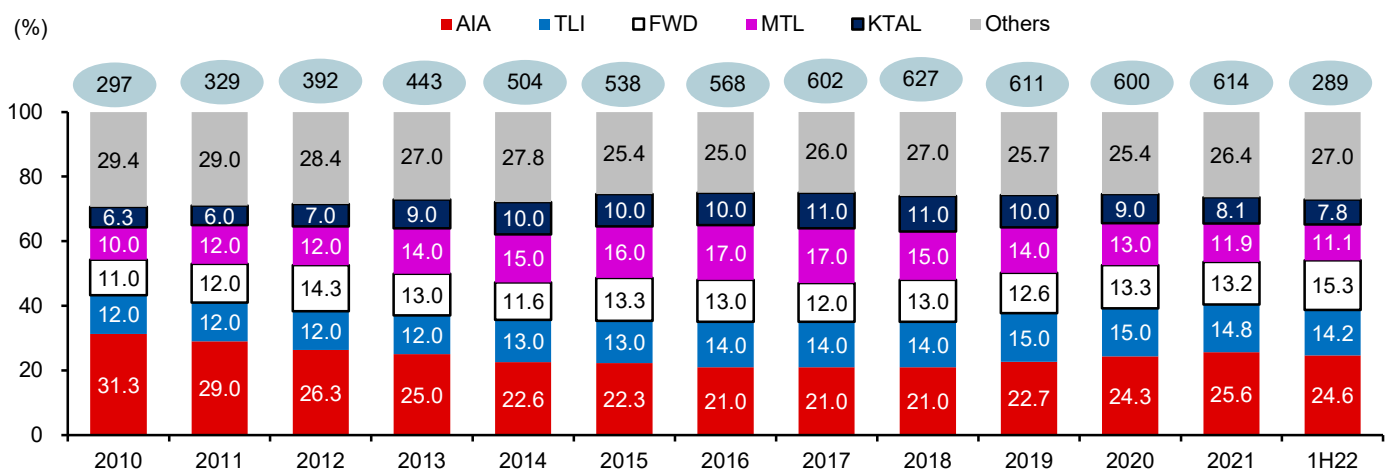
Competent asset liability management

We think TLI is one of the best life insurers in Thailand at managing its assets and liabilities effectively. TLI shortened its duration gap to 0.2 years in 1Q22 from 3.2 years in 2019. We like this strategy as it reduces the volatility of changes in interest rates. In 2021, its VONB sensitivity to net investment returns +/-50 bps is nearly 4x less compared to its 2020 full-year VONB. Furthermore, among the six major peers, TLI had the second-best combined ratio. Also, its ROI was well above industry average, with a gradual improvement in returns amid the rising bond yield trend. With its effective asset liability management, we have a strong conviction that TLI should offer a steady and sustainable net profit growth profile. Additionally, it is less likely to face liquidity problems even in a prolonged low interest rate environment.

Initiate coverage with a BUY call and AV-based TP of THB 19.2

We initiate coverage on TLI with a BUY call, using the AV method to derive our 2023 TP of THB19.2. Our TP implies a 2023 P/EV of 1.23x. We think that TLI should trade at a higher premium than BLA (trading at 0.9x trailing P/EV), but lower than AIA (trading at 1.7x trailing P/EV).

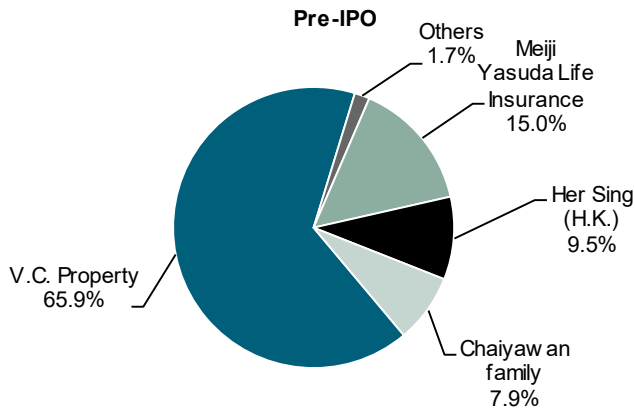
Exhibit 1: Market share of key players by total premiums



Note that the blue circle represents the value of total premiums (THB b)

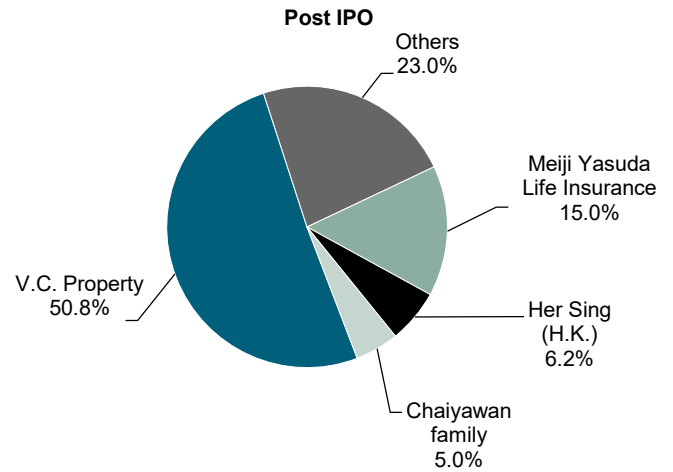
Source: Thai Life Assurance Association (TLAA); TLI's compilation

Exhibit 2: Pre-IPO shareholding structure



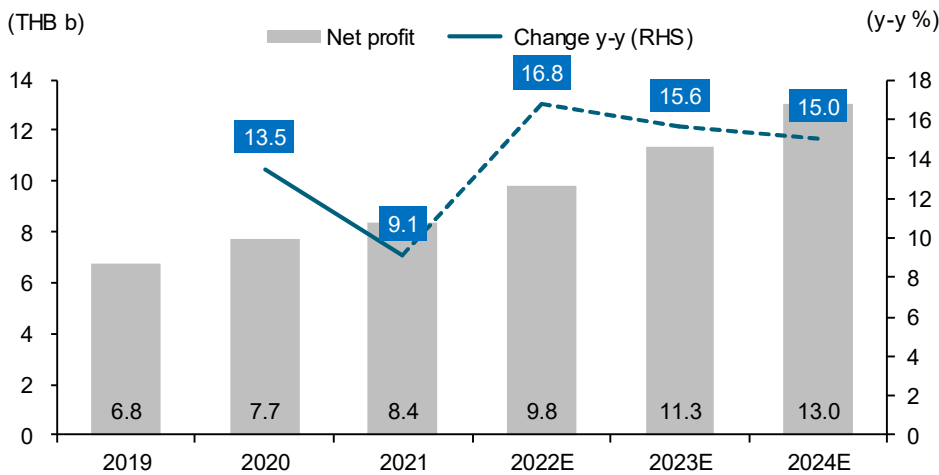
Sources: TLI; FSSIA's compilation

Exhibit 3: Post-IPO shareholding structure (before the completion of overallotment option)



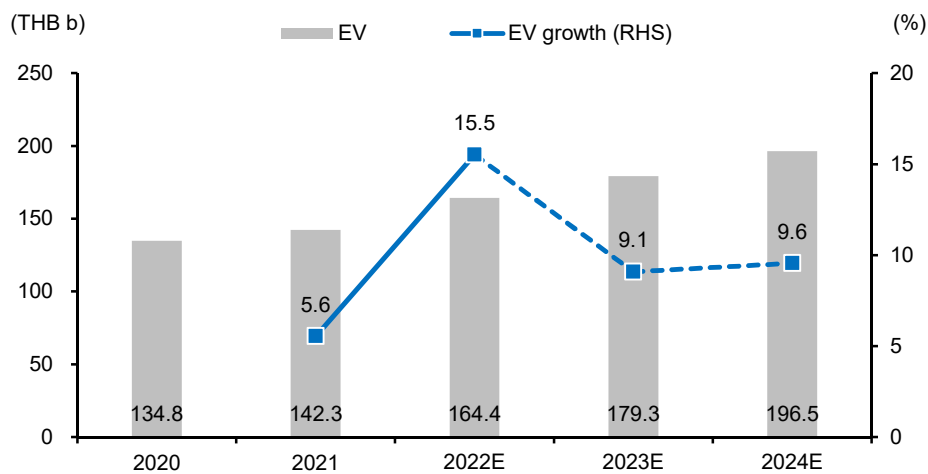
Sources: SET; FSSIA's compilation

Exhibit 4: TLI's net profit growth



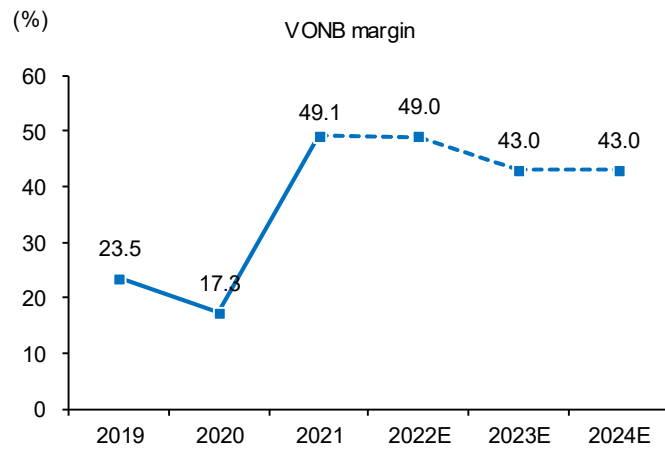
Sources: TLI; FSSIA estimates

Exhibit 5: TLI's EV growth



Sources: TLI; FSSIA estimates

Exhibit 6: TLI's VONB margin



Sources: TLI; FSSIA estimates

Exhibit 7: AV valuation assumptions

Assumptions	2023E (%)
VIF	
APE growth	14.4
VONB margin	43.0
Present value of new business	
Market risk premium	8.0
Beta (x)	1.3
Cost of equity : Using CAPM	13.4
Terminal growth	1.5
2023E equity value	(THB b)
EV	179.9
ANW	127.7
VIF	52.2
New business	40.5
AV	220.4
2023 TP (THB/share)	19.2
Implied market comparable method	(x)
Implied P/EV	1.23

Source: FSSIA estimates

Thailand Banks - Corporate borrowing boosts loan volume in July

Overall loan portfolio increased 0.64% m-m in Jul-22

The overall loan portfolio in Jul-22 for the banks under our coverage (BUC) rose 0.64% m-m, with the expansion coming mainly from the corporate and retail segments. According to BUC, there was stronger corporate demand for both long-term loans and working capital. Regarding the retail segment, most banks saw stronger demand for credit cards and personal loans due to the resumption of business activity and the rising cost of living. Also, mortgage lending continued to minimally increase m-m. The only segment where loan volume was flat to slightly lower was the SME segment. BBL reported the highest growth at 1.42% m-m – as we would expect from a rise in corporate and international loans. KBANK was second, with 1.07% m-m, driven mainly by corporate customers. As for the deposits side, they rose by 0.93% m-m, with the LDR steady at 87%. Due to the excess liquidity in the system, banks did not raise deposits aggressively, in our view.

Short-term pause for M-rate and deposit rate increases

On 10 Aug-22, the Bank of Thailand increased its policy rate by 0.25% to 0.75%. However, the Thai Bankers Association and all Thai banks have decided to postpone their M-rate hikes in the short term to support their clients during the slow economic recovery. At the same time, to mitigate cost of funds, banks are maintaining their deposit rates at the current levels. We think Thai banks might possibly hold off on hiking their M-rates and deposit rates for two to three months, and their benefits from the rate hike might kick in slightly slower than our expectation. However, we do not see significant downside risks to our forecasts.

3Q22 net profit should rise significantly y-y, but drop slightly q-q

We project the BUC's 3Q22 aggregate net profit to rise y-y as we forecast banks' provision stockpiling to decline y-y due to the excess provisions that were set aside in 2020-21. Plus, we believe that loan volumes will increase moderately. We also believe banks' 3Q22 NIMs should be relatively stable q-q. The pause in M-rate and deposit rate hikes should have a limited impact on NIM for banks. The BUC's 3Q22 aggregate net profit might decline q-q from higher OPEX. Due to the full resumption of business activity, we think the BUC will increase their marketing efforts.

Maintain Overweight, with KTB and BBL our top picks

We believe bank share prices have mostly priced in the concerns over high inflation and potential asset deterioration. SETBANK is trading at an undemanding 0.6x 2022E P/BV, despite the ROE recovery and benefits from the rate uptrend. We maintain OVERWEIGHT for long-term investment and retain KTB and BBL as our top picks. We believe they should benefit the most from future rate hikes and face the lowest risk from asset deterioration.

Exhibit 8: Loan growth of Thai banks under coverage in Jul-22

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	SCB X	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	2.90	3.94	10.88	0.15	3.19	0.68	1.57	2.57
Deposit	2.94	3.65	11.48	(0.26)	3.44	(0.76)	3.66	2.73
Deposit + Borrowing	4.37	2.23	12.18	0.80	3.50	(0.63)	3.62	3.03
Growth (m-m %)								
Loan	1.42	1.07	0.98	0.09	0.37	0.29	0.08	0.64
Deposit	2.42	0.87	0.18	0.20	1.22	(2.13)	(0.48)	0.93
Deposit + Borrowing	2.57	0.96	(0.10)	0.39	0.82	(3.03)	(0.39)	0.93
Growth (y-y %)								
Loan	8.25	3.22	20.45	5.77	3.59	(2.06)	2.75	5.09
Deposit	3.07	7.31	24.51	1.24	9.04	(8.73)	4.86	5.24
Deposit + Borrowing	5.82	6.30	21.30	2.34	8.89	(8.32)	3.77	5.69
LDR (%)	75.96	85.89	103.61	92.07	87.27	117.53	96.58	87.35

Sources: Company data; FSSIA estimates

Exhibit 9: Key valuations of Thai banks under coverage

	BBG	Rec	--Share price --		Up (dn) side	Market Cap (USD m)	EPS growth		---- PE ----		-- DivYld -		---- ROE ----		--- PBV ---	
			Current (THB)	Target (THB)			22E (%)	23E (%)	22E (x)	23E (x)	22E (%)	23E (%)	22E (%)	23E (%)	22E (x)	23E (x)
Bangkok Bank	BBL TB	BUY	135.00	170.00	26	7,143	15.2	11.5	8.4	7.6	3.7	4.8	6.0	6.4	0.5	0.5
Kasikornbank	KBANK TB	BUY	153.50	192.00	25	10,081	10.6	12.9	8.6	7.7	2.9	3.3	8.5	9.0	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	68.50	82.00	20	1,608	19.8	9.5	7.7	7.0	5.8	6.6	14.2	14.3	1.0	1.0
Krung Thai Bank	KTB TB	BUY	16.10	18.20	13	6,237	26.6	9.7	8.2	7.5	4.2	4.7	7.4	7.6	0.6	0.6
SCB X	SCB TB	BUY	103.50	134.00	29	9,660	9.8	6.6	9.0	8.4	4.8	5.8	8.6	8.5	0.7	0.7
Tisco Financial	TISCO TB	HOLD	91.75	94.00	2	2,036	7.8	3.5	10.0	9.7	8.4	9.0	17.4	17.4	1.7	1.7
TMBThanachart Bank	TTB TB	BUY	1.20	1.40	17	3,214	20.3	12.1	9.2	8.2	4.9	5.5	5.8	6.3	0.5	0.5
Coverage						39,978	14.7	9.9	8.7	7.9	4.3	5.0	8.4	8.6	0.7	0.7

Share prices as of 22 Aug 2022 ;Source: FSSIA estimates

MAJOR CINEPLEX GROUP (MAJOR TB) - Wait for better movies in 4Q22; Maintain BUY TP THB23.00

Unexciting movie lineup for the next two months

In our previous report, "Major Cineplex Group (MAJOR TB) - Cinema is a safe haven", dated 4 Jul-22, we advised investors to see MAJOR as a safe haven from July to early Aug-22. Now, we think MAJOR's share price won't be performing well for the next two months due to the unexciting movie lineup. Although the QTD box office revenue of Love Destiny 2 and Thor performed quite well at THB250m and THB175m, respectively, and ranked first and second in terms of box office revenue in 3Q22, the third-ranked film, Emergency Declaration, earned only THB10m. Therefore, we believe MAJOR's earnings as well as its share price may look unattractive in 3Q22.

Earnings estimate cut

Due to the economic slowdown, high inflation, and weak consumer purchasing power, we expect moviegoers to be more selective, which should negatively impact the box office earnings of less popular movies in 3Q22. Apart from Love Destiny 2 and Thor, there are no other movies that we expect to have decent box office results. Therefore, we revise our estimates for cinema guest counts and MAJOR's revenue for 2022 lower by 29% to 27m and THB5.8b, respectively. This leads to a 38% cut in our earnings estimate to THB452m.

MJLF lease contract extension could be an upside risk

MAJOR believes the lease contract extension with Major Cineplex Lifestyle Leasehold Property Fund (MJLF TB, NR) should be finalised within one month. We believe this would benefit MAJOR via reasonable rental rates. If the company can revise the lease agreement from a minimum guaranteed payment to revenue sharing of 20%, the company would save almost THB70m (pre-Covid) in 2023 onward. Note that we have not yet included this upside into our earnings forecast and TP.

Maintain BUY with a new 2023 TP of THB23

We roll over our valuation to 2023 to derive a new TP of THB23. Its share price may stay in a sideways trajectory until the blockbusters return in late Oct-22 such as Black Adam, Black Panther, and Avatar 2. We maintain our BUY call on MAJOR based on the expectation that its earnings should enter a strong recovery stage from 4Q22 onward. The company also has an upside risk from the MJLF lease contract extension.

Exhibit 10: Comparison between Major Group's profit before and after rental and service fee payments to MJLF

	2016	2017	2018	2019	2020	2021
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total income	445	406	444	455	157	131
Profit (loss) before rental and service fees	116	93	116	99	(38)	(26)
Minimum payment	(140)	(145)	(150)	(158)	(166)	(172)
Profit (loss) after rental and service fees	(24)	(52)	(34)	(58)	(204)	(198)
	(%)	(%)	(%)	(%)	(%)	(%)
Proportion of profit (loss) before rental and service fees to total income	26.0	23.0	26.1	21.8	(24.2)	(19.8)
Proportion of profit (loss) after rental and service fees to total income	(5.4)	(12.7)	(7.8)	(12.8)	(130.1)	(150.8)

Source: MJLF

Exhibit 11: Changes to key assumptions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Guest count (m)	20.0	20.8	27.0	28	29.1	30	(29)	(29)	(9)
Revenue	5,756	6,524	8,338	8,085	8,813	9,240	(29)	(26)	(10)
Gross profit	1,656	2,267	2,898	2,430	2,961	3,246	(32)	(23)	(11)
EBIT	661	1,120	1,350	921	1,294	1,633	(28)	(13)	(17)
Net profit	452	888	1,075	729	1,028	1,199	(38)	(14)	(10)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	28.8	34.8	34.8	31.7	33.2	33.2	(2.9)	1.6	1.6
NPM	7.8	13.6	12.9	40.1	42.1	42.1	(32.3)	(28.5)	(29.2)

Source: FSSIA estimates

ASIAN SEA CORPORATION (ASIAN TB) - A knight in shining armour; Maintain BUY TP THB24.70

Growth momentum to continue in 2H22-2024

With revenue growth and higher earnings from its pet food and frozen food, and the sound, strategic restructuring of its tuna and aqua feed units, we think ASIAN's net profit growth momentum will continue at 7-11% p.a. in 2H22-2024 based on its capacity expansions, high and sustainable GPMs, and rising sales volumes for both exports and the domestic market.

Pet food: a knight in shining armour

ASIAN's "crown jewel" – its pet food unit – accounted for 56% of total revenue in 2Q22, up from 44% in 2Q21, and we project it to grow at a 20-30% CAGR in 2022-24 backed by its sustainable, high gross margin and rising sales volumes, which grew 44% y-y in 2Q22. As Thailand was the world's fourth largest exporter of pet food in 2020 worth USD1.65b vs its domestic market size of USD0.7b, we believe ASIAN still has significant growth opportunities in both export and domestic markets in 2022-24.

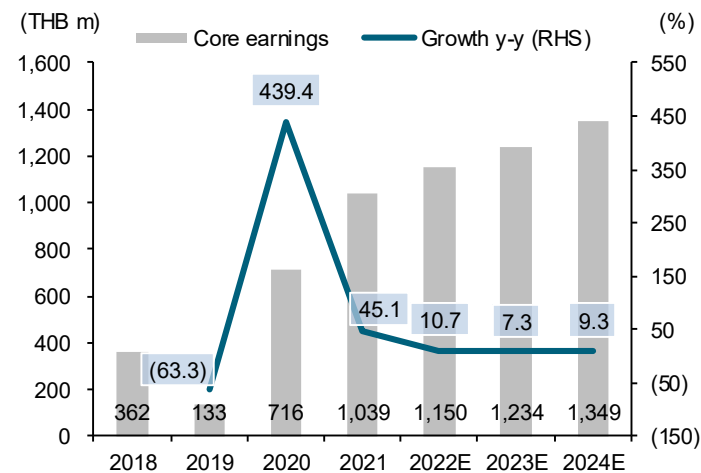
Frozen food's VAP leading the growth charge

As for its frozen food unit, we believe value-added products (VAP), shrimp sales in Italy, and fish sales in Japan should be the key catalysts for ASIAN's net profit portfolio in 2H22-24. We see ASIAN's tuna as a strategic unit supporting its high-margin, fast-growth pet food, which deploys tuna by-products as its key feedstock, despite our expectation that revenue from tuna will steadily decline in 2022-24. We think ASIAN will report significantly improving financial and operational performance in 2H22 onward as its focuses on more sustainable products and forward integration into the fish hatchery business to provide shrimp and fish offspring to farmers, the key customers of ASIAN's aqua feed products.

Thailand's most attractive play as a pet and frozen food exporter

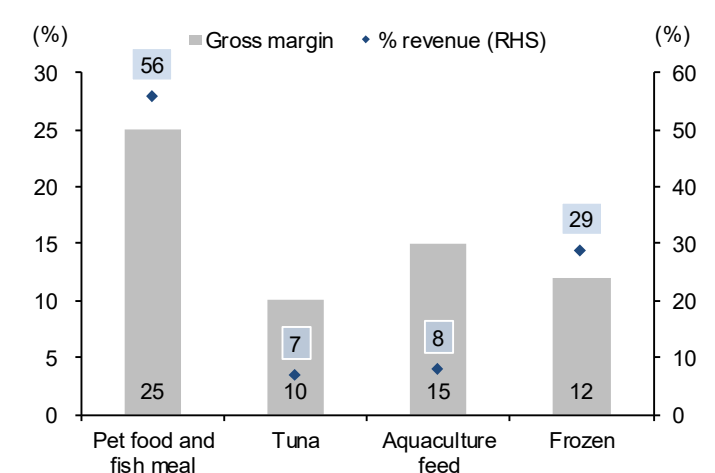
Trading at 10-12x 2022-24E P/E with a high ROE of 24-27% and a sustainable GPM in the 19-20% range thanks to ASIAN's nimble and strategically driven product portfolio and business model, we think ASIAN stands as one of Thailand's most attractive growth plays. In our view, it is not only one of the country's strongest export-listed companies, but also one of its most resilient firms with a long track record of not only survival but also revival from being commodity-driven to a pet food focused organisation via self-disruption in 2014.

Exhibit 12: Expect solid core earnings growth in 2022-24



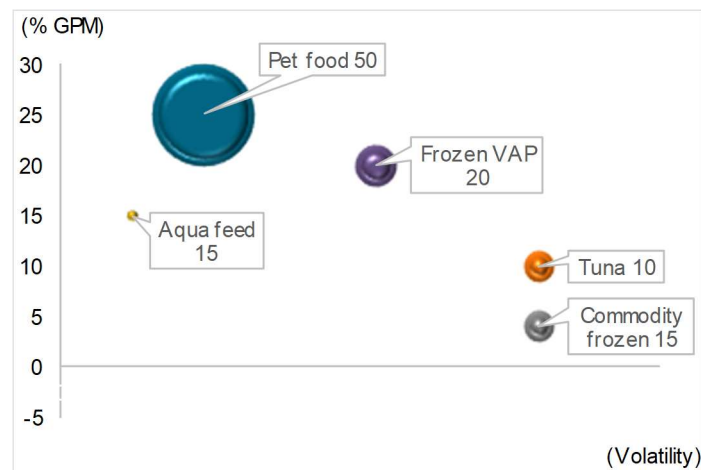
Sources: ASIAN; FSSIA estimates

Exhibit 13: Gross margin and % of total revenue by segment in 2Q22



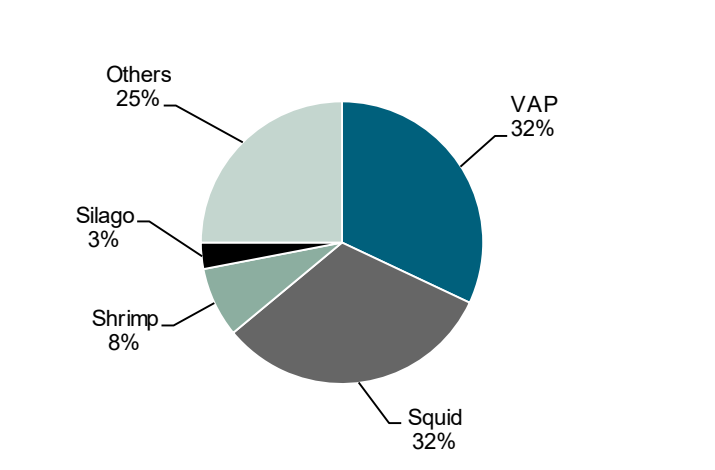
Sources: ASIAN; FSSIA estimates

Exhibit 14: Estimated gross profit margin and gross profit contribution to ASIAN by segment in 2Q22



Sources: ASIAN; FSSIA estimates

Exhibit 15: Frozen food revenue breakdown by segment in 2Q22



Sources: ASIAN; FSSIA estimates

PTT OIL AND RETAIL BUSINESS (OR TB) - Solidifying bakery and catering; BUY TP THB32.00

Reinforcing its food and retail supply chain

On 22 Aug-22, OR announced the acquisition of a 25% stake in Dusit Foods (DF), a subsidiary of Dusit Thani (DUSIT TB, BUY, TP THB18), with an investment of THB300m. DF owns and operates four key business units, including 1) "Epicure Catering", a catering service for international schools in Thailand (80% market share) and Cambodia; 2) "The Caterers", a leader in school catering in Vietnam; 3) "KAUAI", a healthy fast-casual restaurant chain; and 4) "Bonjour Bakery Asia", a bakery retail chain under the "Bonjour" brand with 50 branches.

Strategic advantages come first; financial benefits soon after

We are positive on OR's acquisition of DF given DF's expertise in food and beverages (F&B), restaurants, and catering. First, the acquisition will significantly strengthen OR's non-oil business with the addition of 50 "Bonjour" bakery outlets and enhance OR's F&B operations by extending OR's F&B reach into the catering business. Third, DF's strengths should help OR penetrate further into the F&B and catering business in Vietnam, Cambodia, and Thailand.

Strategic M&A spree helps OR complete its F&B retail chain

We think OR's strategic acquisitions of diverse assets in F&B, restaurants, catering, and travel and other services, should sharpen the product portfolio of its non-oil unit. The M&As should position OR well as one of the leading companies in the food service supply chain, which should complement its core strengths as it further develops Café Amazon and "lifestyle" fuel stations.

Top pick as Thailand's leading oil-station play

Maintain BUY and our SoTP-based TP of THB32. We think OR's strategic growth via M&As and its clear vision should help its earnings grow in 2022-24. We expect OR's 2H22 core net profit to remain strong at THB0.3-0.6b, backed by its solid sales volumes of oil products and Café Amazon, the continued improvement in jet fuel sales volume and margin driven by the strong rebound in tourism in Thailand, and the higher sales volumes of diesel in 2H22 as a substitute fuel for power generating plants. OR is our top pick in the downstream oil station segment based on the earnings upsides for its oil and non-oil units.

Exhibit 16: 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	A leading e-commerce logistics company in Thailand with a unique on-site pick-up service as a key differentiating service from its rivals	Flash	E-commerce freight provider	n/a	Investment	8.88	6,200
2	1 Dec-21	Peaberry Thai	A fully integrated operator in the coffee value chain supplying, manufacturing, and distributing coffee beans and equipment under the coffee shop brand 'Pacamara'	Pacamara	Coffee supply chain service and café chain	4	Investment	65	172
3	26 Feb-21	Pluk Phak Praw Rak Mae	Thailand's leading healthy organic food restaurant chain under the brand 'Ohkajhu'	Ohkajhu	Restaurant chain	16	Investment	20	400
4	17 May-21	Bluebik	JV under Orbit Digital to enhance technological and innovative capabilities, competitiveness, and increase value through digital business development	Blue Bik (BBIK TB)	Consulting	n/a	JV	40	20
5	2 Jul-21	Bangkok Aviation Fuel Services Public Company Limited (BAFS)	JV under Global Aero Associates Company Limited to provide aviation fuel services at U-Tapao International Airport	BAFS	Fuel refuelling service	n/a	JV	45	545
6	21 Jul-21	Online automotive service	A new subsidiary to operate a business related to online automotive service	n/a	Auto service	n/a	Subsidiary	100	106
7	5 Oct-21	500 Startups Group (500 Startups)	A venture capital firm under the name ORZON Ventures that invests in high-potential startup companies in Thailand and Southeast Asia to create new opportunities and build S-Curve growth	500 Tuk Tuk	Start-up investment arm	n/a	JV	99	825
8	27 Oct-21	Imsub Global Cuisine Company Limited (ISGC)	Operates Kouen, a Japanese restaurant, along with other brands	Kouen	Restaurant chain			25	192
9	27 Dec-21	KAMU KAMU	Owns and operates high-quality craft drink shops, predominantly tea-based	Kamu	Beverage chain		Investment	25	480
10	20 May-22	Polar Bear Mission (Freshket)	Entered a JV operating a food supply chain service importing and marketing raw, fresh, and dry ingredients and materials to hotels, restaurants, and consumers	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	Established a JV to operate a jet refuelling service at Phnom Penh Airport under a concession agreement with Cambodia Airport Investment Company (CAIC)	TOTAL	Fuel refuelling service	n/a	JV	33.33	637
12	8 Jun-22	Boonrawd	Aims to produce and market ready-to-drink coffee and other F&B products via Boonrawd's strengths in alcoholic and non-alcoholic beverages	Singha beer and other F&B	F&B producer & marketer	n/a	JV	50	210
13	17 Jun-22	K-nex	Enhancing services at wash & dry stations using K-nex's strength as an importer and marketer of household and industrial washer and dryer machines for hotels, hospitals, and industrial firms with over 108,906 recurring customers	Ottari Wash & Dry	Wash & dry service	634	Investment	40	1,105
14	28 Jul-22	Traveloka	Expanding into a large pool of customers in the Indonesian market	Traveloka	Travel Superapp	n/a	Investment	10	200
15	22 Aug-22	Dusit Food (DF)	Strengthening OR's food supply chain with DF's strengths in catering in Vietnam, catering services for international schools in Thailand and Cambodia, a restaurant chain and retail bakery	Dusit Food	F&B Catering and restaurants	n/a	Investment	25	300
Total									11,900

Sources: OR; FSSIA's compilation

Key takeaways from Analyst Meeting

CH. Karnchang (CK TP, BUY, TP THB26) - Neutral view on analyst meeting

- The company remain its construction revenues target of THB17b-THB18b in this year, in line with our estimate, mainly come from Double track; Denchai- Chiang khong project and MRT Purple line (Southern extension).
- Narrow gross margin in 2Q22 is still our concern, despite the company believe that it was bottom out in 2Q22 due to project mix with a lot of lower gross margin projects like hospital construction project and they expect that its gross margin would be back to nearly 8% which we think that it's very hard to achieve due to contractor would be facing the rising cost of labour shortage and wage hike.
- CK reported its backlog of THB60b as of 30 June-22. The company expect that there are two project will be sign EPC contract in 2H22 including Motorway: Banglane-Bangchai (THB3.2b) and Luang Prabang Hydro power plant (THB120b), in line with our estimate.
- We remain our BUY recommendation with solid associate profit sharing to narrow NAV discount.

Economic news

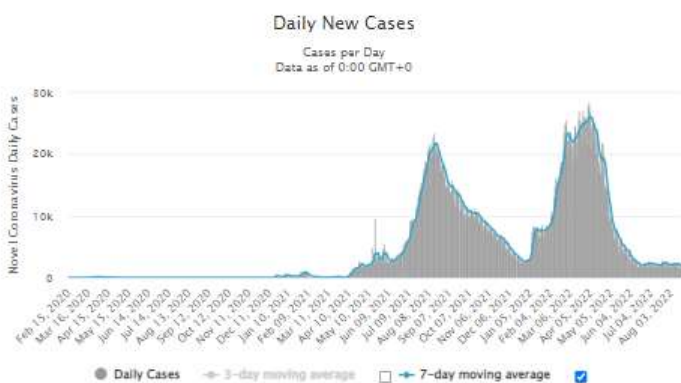
- COVID-19 cases as of 23 Aug globally reaches 602,111,750 with new 623,937 cases and 1,480 new deaths. There are 18,826,063 currently infected patients, with 43,752 (0.2%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	602,111,750	623,937	6,475,470	1,480
1 Japan	17,325,025	185,497	37,277	269
2 S. Korea	22,449,475	150,098	26,161	52
3 USA	95,491,305	39,403	1,066,314	210
4 Italy	21,696,242	35,357	174,931	134
5 Russia	19,181,371	30,967	383,686	69
6 France	34,387,612	28,988	153,705	88
7 Taiwan	5,086,521	26,382	9,673	16
8 Brazil	34,311,323	20,241	682,874	128
9 Australia	9,933,888	9,483	13,456	94
10 India	44,367,010	9,464	527,416	
11 Hong Kong	1,471,509	6,654	9,620	10
12 Poland	6,150,576	6,176	116,909	28
13 Romania	3,195,253	5,659	66,547	47
14 Serbia	2,253,282	4,994	16,561	16
15 Austria	4,870,292	4,883	19,357	14
16 Indonesia	6,323,715	4,858	157,420	24
17 Chile	4,453,557	4,541	60,248	12
18 Portugal	5,399,857	4,073	24,797	3
19 New Zealand	1,721,836	3,827	2,643	34
20 Singapore	1,822,187	3,627	1,584	
21 Iran	7,513,928	3,227	143,505	56
22 Vietnam	11,389,268	3,195	43,106	
23 Malaysia	4,762,552	2,722	36,166	11
24 Czechia	4,027,609	2,545	40,747	1
25 Switzerland	4,010,632	2,339	14,134	
30 Thailand	4,637,199	1,488	32,084	26

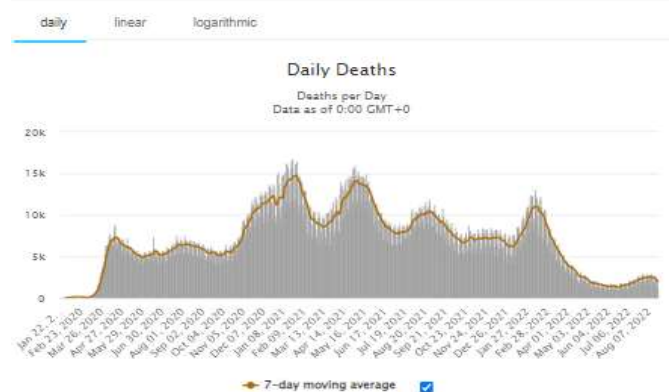
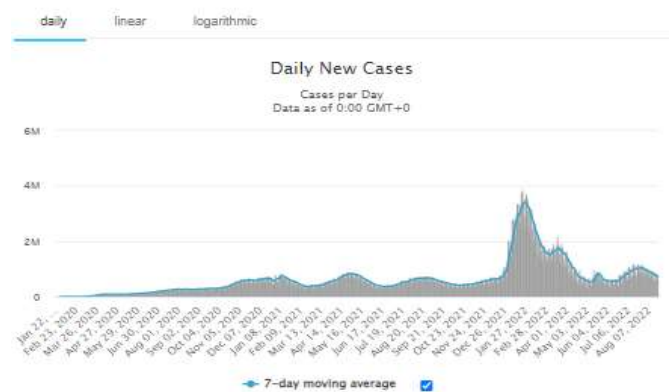
Source: worldometers.info

Daily New Cases in Thailand



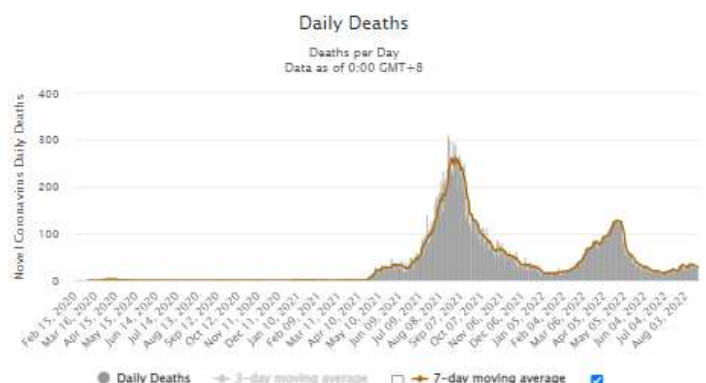
- Thai Leaf, Cornell team up on hemp** BANGKOK POST : Thai Leaf Biotechnology, a private company that imports and produces hemp seed, in collaboration with Cornell University, has unveiled plans to upgrade the Thai hemp market by developing new strains of hemp and seeds that are suitable to be grown in Thailand's climate as well as yielding a high cannabidiol (CBD) content.
- Tightening risks loom as Singapore July core inflation hits 13-year high** BANGKOK POST : SINGAPORE: Singapore's key consumer price gauge in July rose again at its fastest pace in more than 13 years, official data showed on Tuesday, mounting pressure on the central bank to consider another policy tightening move later this year.
- Bank Indonesia hikes benchmark rates for first time since 2018** BANGKOK POST : JAKARTA: Indonesia's central bank raised its benchmark interest rate for the first time since 2018 on Tuesday, stepping up monetary tightening to fight rising inflation.

Exhibit 18: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand

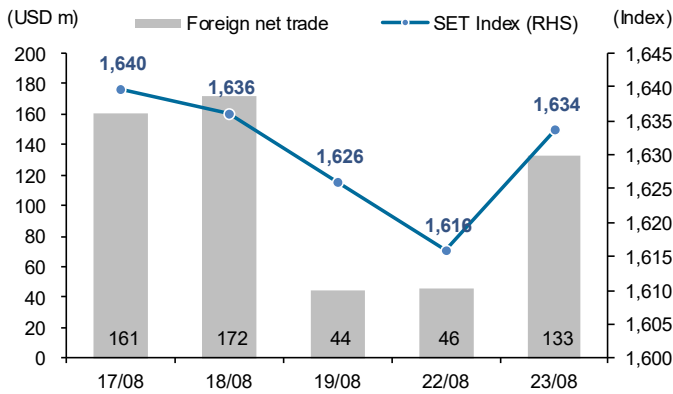


- **Apple plans to make iPhone 14 in India** BANGKOK POST : Apple Inc plans to begin manufacturing the iPhone 14 in India about two months after the product's initial release out of China, narrowing the gap between the two countries but not closing it completely as some had anticipated.
- **Survey: Healthcare ranks as top online activity** BANGKOK POST : The top internet activity for Thais was receiving healthcare consulting and services.
- **Cabinet approves B2.92bn EV subsidy package** BANGKOK POST : The cabinet on Tuesday approved spending worth 2.92 billion baht to subsidise electric vehicle (EV) purchases, aiming to drive Thailand to become the region's EV production base and increase the competitiveness of its EV manufacturing industry.
- **Govt nod for B983m Cambodia loan** BANGKOK POST : The cabinet on Tuesday approved a proposal to loan Cambodia 983 million baht to fund a new road construction project, said deputy government spokeswoman Traisuree Taisaranakul.
- **Prawit scoffs at threat to budget bill** BANGKOK POST : The government shrugged off a threat by the opposition to vote down the 3.18-trillion-baht budget bill for fiscal 2023.

Corporate news

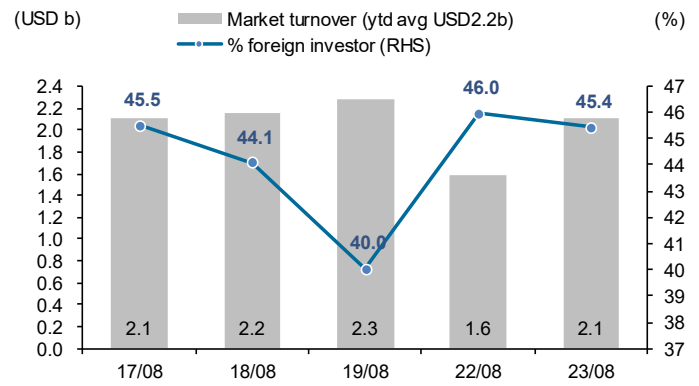
- **CP robot fair to spread tech knowledge** BANGKOK POST : The conglomerate Charoen Pokphand Group (CP) has joined hands with the Bangkok Metropolitan Administration (BMA) and other partners to launch a two-day robot and innovation showcase event aimed at spreading knowledge of the latest advanced technology amongst Thai youth.
- **Meat producer Betagro seeks \$554 million in IPO**: sources BANGKOK POST : Thai meat producer Betagro Plc is seeking to raise about 20 billion baht in what would be the country's second-largest initial public offering this year, according to people familiar with the matter.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,633.57	1.1	1.2	1.2	0.4	0.8	0.4	1.0	(0.2)	0.3	0.9	
-5D	1,629.95	0.2	0.5	0.6	(1.6)	1.4	(0.1)	1.6	(1.2)	(0.3)	0.3	
-1M	1,552.73	5.2	5.3	6.6	0.3	4.2	3.6	7.0	(0.5)	1.3	1.9	
-3M	1,635.28	(0.1)	1.4	1.0	(14.7)	(5.6)	0.4	3.3	(0.7)	(0.4)	(4.0)	
-6M	1,696.45	(3.7)	0.4	(15.2)	(13.6)	(9.9)	(0.9)	(0.4)	(8.2)	3.9	(9.5)	
-1Y	1,582.07	3.3	10.3	7.9	13.1	(3.6)	(4.8)	12.8	(13.4)	3.3	(5.0)	
WTD	1,625.92	0.5	0.8	0.3	(0.3)	0.3	(0.1)	0.7	(0.7)	(0.6)	0.7	
MTD	1,576.41	3.6	4.2	3.8	0.8	3.0	2.8	5.3	(1.2)	1.2	4.1	
QTD	1,568.33	4.2	5.4	2.5	(0.2)	3.8	(0.5)	6.3	(1.8)	(0.2)	(0.9)	
End of 2021	1,657.62	(1.5)	2.2	(8.8)	(10.2)	(3.2)	(1.1)	3.8	(7.1)	7.1	(7.6)	

Source: Bloomberg

Exhibit 22: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,633.57	(1.5)	34.27	76,478	2,232	4,951	(1,544)	(81)	(3,324)	3,617
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	1,633.57	1.7	36.05	63,247	1,755	1,509	(768)	(124)	(617)	342
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	1,633.57	(0.3)	35.74	68,231	1,909	1,382	(923)	(112)	(346)	439
2022YTD	1,633.57	(1.5)	34.27	76,478	2,232	4,951	(1,544)	(81)	(3,324)	3,617
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		35.78	70,953	1,983	44	34	(15)	(64)	(84)
8/22/2022	1,615.82		36.11	57,090	1,581	46	43	11	(99)	(7)
8/23/2022	1,633.57		36.05	76,158	2,112	133	(92)	(4)	(36)	(104)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/23/2022 11:30	Bloomberg Aug. Thailand Economic Survey (Table)				
08/22/2022 08:25	Car Sales	Jul	--	--	67952
08/26/2022 14:30	Foreign Reserves	19-Aug	--	--	\$221.7b
08/26/2022 14:30	Forward Contracts	19-Aug	--	--	\$27.4b
08/26/2022 08:29	Customs Exports YoY	Jul	11.15%	--	11.90%
08/26/2022 08:29	Customs Imports YoY	Jul	22.60%	--	24.50%
08/26/2022 08:29	Customs Trade Balance	Jul	-\$1593m	--	-\$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
09/16/2022 09:26	Car Sales	Aug	--	--	--
09/22/2022 10:30	Customs Exports YoY	Aug	--	--	--
09/22/2022 10:30	Customs Imports YoY	Aug	--	--	--
09/22/2022 10:30	Customs Trade Balance	Aug	--	--	--

Source: Bloomberg

Exhibit 24: Management trading

Company	Management	Transaction	Shares	Price (THB)	Action	Value (THBm)
Silicon Craft Technology (SICT)	Karn Opasjumruskit	17/08/2022	200,000	8.09	Sell	1.62
Silicon Craft Technology (SICT)	Karn Opasjumruskit	17/08/2022	20,000	7.95	Sell	0.16
Silicon Craft Technology (SICT)	Karn Opasjumruskit	18/08/2022	50,000	8.10	Sell	0.41
Saintmed (SMD)	Taveesak Boonprasit	22/08/2022	800,000	10.57	Sell	8.46
Dohome (DOHOME)	Chayanon Horpattaporn	19/08/2022	100,000	16.20	Sell	1.62
Dohome (DOHOME)	Chayanon Horpattaporn	19/08/2022	50,000	16.30	Sell	0.82
Dohome (DOHOME)	Chayanon Horpattaporn	22/08/2022	20,000	16.30	Sell	0.33
Dohome (DOHOME)	Chayanon Horpattaporn	23/08/2022	30,000	16.50	Sell	0.50
Eastern Commercial Leasing (ECL)	Danucha Verapong	15/08/2022	1,833,300	0.46	Sell	0.84
Eastern Commercial Leasing (ECL)	Danucha Verapong	16/08/2022	500,000	0.40	Sell	0.20
WHA Industrial Leasehold REIT (WHAIR)	Krailuck Asawachatroj	22/08/2022	30,000	7.60	Buy	0.23
Thailand Carpet Mnfg (TCMC)	Pimol Srivikom	22/08/2022	350,500	1.79	Buy	0.63
Thai Plastic Ind (1994) (TPLAS)	Oranuth Chairasat	22/08/2022	3,000	3.34	Sell	0.01
People's Garment (PG)	Piranart Chokwatana	22/08/2022	9,000	7.22	Buy	0.06
Multibax (MBAX)	Songkiat Vichayavetang	22/08/2022	6,000	6.20	Buy	0.04
Master Ad Plc (MACO)	Kringkrai Srikam	23/08/2022	10,000	0.53	Sell	0.01
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	23/08/2022	10,000	7.55	Buy	0.08
United Paper (UTP)	Mongkon Mangkornkanok	22/08/2022	40,000	17.25	Buy	0.69
United Paper (UTP)	Mongkon Mangkornkanok	23/08/2022	40,000*	17.25	Buy	0.69
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	19/08/2022	8,100	5.96	Buy	0.05
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	22/08/2022	50,000	5.91	Buy	0.30
LEO Global Logistics (LEO)	Sripri Eakwichit	22/08/2022	1,500	1,000.00	Transfer	1.50
Supalai (SPALI)	Ajchara Tangmatitham	19/08/2022	98,700	20.20	Buy	1.99
Supalai (SPALI)	Prateep Tangmatitham	19/08/2022	98,700	20.20	Buy	1.99
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	22/08/2022	15,200	14.70	Buy	0.22
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	22/08/2022	60,000	14.60	Buy	0.88
Salee Printing (SLP)	Sathit Tatawatorn	17/08/2022	140,000	0.76	Sell	0.11
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	22/08/2022	25,000	7.45	Buy	0.19
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	16/08/2022	30,000	17.40	Sell	0.52
SISB (SISB)	Wilawan Kaewkanokvijit	17/08/2022	307,800	13.85	Sell	4.26
SISB (SISB)	Wilawan Kaewkanokvijit	18/08/2022	350,000	14.03	Sell	4.91
SISB (SISB)	Wilawan Kaewkanokvijit	19/08/2022	842,200	14.33	Sell	12.07
SISB (SISB)	Wilawan Kaewkanokvijit	22/08/2022	450,000	14.62	Sell	6.58

Source: * Revoked by Reporter ; SEC

Exhibit 25: Upcoming XR

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

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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
PPPM	9/2/2022	9/23/2022	EGM	Capital increase, The issuance of convertible securities	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 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2301A	24/08/2022	ADVANC	KGI	Call	SET	11/1/2023	240
AIA41C2301A	24/08/2022	AIA	JPM	Call	SET	3/2/2023	90
AIA41P2301A	24/08/2022	AIA	JPM	Put	SET	3/2/2023	62.5
BGRIM13C2301A	24/08/2022	BGRIM	KGI	Call	SET	14/01/2023	47.25
BH19C2212B	24/08/2022	BH	YUANTA	Call	SET	16/12/2022	270.65
CHG19C2301A	24/08/2022	CHG	YUANTA	Call	SET	10/1/2023	4.91
ESSO13C2301A	24/08/2022	ESSO	KGI	Call	SET	11/1/2023	16.7
FORTH19C2301A	24/08/2022	FORTH	YUANTA	Call	SET	10/1/2023	71.34
JMT41C2212A	24/08/2022	JMT	JPM	Call	SET	8/12/2022	88
MEITUA41C2212A	24/08/2022	MEITUA	JPM	Call	SET	5/1/2023	205
SET5013C2212A	24/08/2022	SET50	KGI	Call	SET	5/1/2023	1,100.00
TTA13C2301A	24/08/2022	TTA	KGI	Call	SET	14/01/2023	10.7

Source: SET

Exhibit 28: Upcoming XD (1/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
AIMCG	8/24/2022	0.09	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	5.05	9.83
AIMIRT	8/24/2022	0.2225	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	12.4	10
BKI	8/24/2022	3.5	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	275	10
BOFFICE	8/24/2022	0.174	Baht	01/04/2022 - 30/06/2022	Both	9/8/2022	8.15	8.9592
IMPACT	8/24/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	14.3	10.6
AI	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	6.45	1
ARROW	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	7.55	1
AS	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	16.7	0.5
ASP	8/24/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	3.12	1
AUCT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	8.8	0.25
BIS	8/24/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	9.5	0.5
BJC	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	33.5	1
CCET	8/24/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	2.42	1
CHG	8/24/2022	0.085	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	3.7	0.1
CSS	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1.71	0.5
D	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	6.95	0.5
DMT	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	-	10.5	5.2
FSMART	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	20.4	0.5
HPT	8/24/2022	0.018	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	0.85	0.25
III	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	13.5	0.5
INTUCH	8/24/2022	1.76	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	75.75	1
JMART	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	50.25	1
JMT	8/24/2022	0.49	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	75.25	0.5
KCC	8/24/2022	0.0379	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	6.65	0.5
MBAX	8/24/2022	0.12	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	6.3	1
MEGA	8/24/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	49.25	0.5
MGT	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	4.1	0.5
NSL	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	19.2	1
OSP	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	31.75	1
PHOL	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	3.4	1
PSH	8/24/2022	0.31	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	13	1
QH	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	2.18	1
SAT	8/24/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	17.7	1
SC	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	3.56	1
SGP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	11.5	0.5
SINGER	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	45.5	1
SKR	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	12.8	0.5
SPRC	8/24/2022	0.96	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	13.2	6.92
SSP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	9.9	1
TKC	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	22.1	1
TKN	8/24/2022	0.09	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	7.7	0.25
TMT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	8.3	1
TOG	8/24/2022	0.17	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	9.25	1
UVAN	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	7.6	0.5
WORK	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	18.8	1
SABINA	8/24/2022	0.61	Baht	-	RE	9/8/2022	25.75	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

Source: SET

Exhibit 29: Upcoming XD (2/3)

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

Source: SET

Exhibit 30: Upcoming XD (3/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
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
GAHREIT	9/2/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
GROREIT	9/2/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
LANNA	9/2/2022	1.45	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	1
OR	9/2/2022	0.35	Baht	-	RE	9/19/2022	-	10
PTTGC	9/2/2022	0.75	Baht	-	RE	9/21/2022	-	10
HPF	9/5/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	9.306
M-II	9/5/2022	0.148	Baht	01/04/2022 - 30/06/2022	NP	9/21/2022	-	8.92
MNIT	9/5/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	5.0006
MNIT2	9/5/2022	0.045	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8.85
MNRF	9/5/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8
M-STOR	9/5/2022	0.076	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
DRT	9/5/2022	0.24	Baht	01/01/2022 - 30/06/2022	NP	9/16/2022	-	1
PB	9/5/2022	0.86	Baht	01/01/2022 - 30/06/2022	Both	9/19/2022	-	1
LUXF	9/6/2022	0.24	Baht	01/07/2021 - 30/06/2022	NP	9/20/2022	-	10
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