

25 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- KRUNG THAI BANK (KTB TB) - Shining like a diamond; Maintain BUY TP THB20.00
- THAI OIL (TOP TB) - Triple transformation underway; Maintain BUY TP THB70.00

## Economics

- COVID-19 cases as of 24 Aug globally reaches 602,930,751 with new 637,631 cases and 1,596 new deaths.
- Coffee lovers set for price pain as reserves shrink
- Pace of rate rises will be gradual - Bank of Thailand
- Europe's Natural-Gas Crunch Sparks Global Battle for Tankers
- Suspension won't affect Apec summit, says Don
- BoT keeps measured approach on monetary policy tactics
- Arkhom upbeat on Thai growth outlook of 3.5%

## Corporate News

- GSB proposes low-rate loan to Oil Fuel Fund
- Transport Co touts prime sites for commercial use

Indices	Index as of 24-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	(0.1)	(1.6)	4,999
China SHCOMP	3,215	(1.9)	(11.7)	
Hong Kong HSI	19,269	(1.2)	(17.6)	
India SENSEX	59,085	0.1	1.4	(22,024)
Indonesia JCI	7,195	0.4	9.3	4,585
Korea KOSPI	2,447	0.5	(17.8)	(12,558)
MY FBMKLCI	1,467	(1.0)	(6.4)	
PH PCOMP	6,643	0.4	(6.7)	(997)
SG FSSTI	3,233	(0.4)	3.5	
Taiwan TWSE	15,069	(0.2)	(17.3)	(37,565)
VN VNINDEX	1,277	0.5	(14.8)	79
MSCI Emerging	985	(0.4)	(20.0)	
Nikkei 225	28,313	(0.5)	(1.7)	
FTSE 100	7,472	(0.2)	1.2	
CAC 40	6,387	0.4	(10.7)	
DAX	13,220	0.2	(16.8)	
Dow Jones	32,969	0.2	(9.3)	
Nasdaq	12,432	0.4	(20.5)	
S&P 500	4,141	0.3	(13.1)	
Brent	101.22	1.0	30.1	
Dubai	Closed	1.7	26.3	
WTI	94.89	0.4	26.6	
GOLD	1,751.19	0.0	(4.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,396	36,687	1,709	45
Retail	30,201	32,010	(1,809)	38
Prop Trade	7,628	7,441	188	9
Local Institution	6,396	6,484	(88)	8
Total Trade	82,621	82,621	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/24/2022	7/25/2022	12/31/2021	8/24/2021
THB/USD	36.05	36.62	33.41	32.93
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	2.48	2.63	1.89	1.58
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/24/2022	7/22/2022	12/31/2021	8/23/2021
Brent	101.22	103.20	77.78	71.05
Dubai	96.57	102.24	76.48	65.50
WTI	94.89	96.70	75.21	68.36
Gold	1,751	1,720	1,829	1,791
Baltic Dry	1,271	2,114	2,217	4,193
(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

### KRUNG THAI BANK (KTB TB) - Shining like a diamond; Maintain BUY TP THB20.00

#### Healthy asset quality is a key driver for robust performance

At KTB's post-2Q22 results analyst meeting, management said that it is currently comfortable with the bank's asset quality. The relaxed credit cost (84 bps) in 1H22 came from a sufficient provision, with a coverage ratio of 174%. Management expects its 2H22 credit cost to be relatively stable h-h. KTB has not seen any alarming signs of potential asset deterioration. We believe that KTB should continue to deliver healthy asset quality in the coming quarters due to its low risk exposure. Due to the plunge in its credit cost, we forecast KTB to deliver the best 2022 net profit growth among our covered banks at 44% y-y vs 17% on average.

#### Resumption of retail and corporate lending should boost NIM

KTB aggressively expanded its low-yield government loan portfolio in 2020-21 due to economic uncertainty. Then, in 2Q22, it resumed corporate and retail loan growth. The bank plans to continuously increase loan growth in these two segments and has bumped up its 2022 loan growth target to 4-5%, up from 3-4% previously. We believe that penetrating the higher-risk segments should enhance KTB's NIM. We expect a wider NIM in 2023 from a change in its portfolio mix to fully benefit from the rate uptrend.

#### Pao Tang should be the next new engine

KTB has started to monetise its Pao Tang application. Although the fee income from this is still minimal, additional features will be launched in the future and we think this should boost KTB's fee income in the upcoming quarters. We believe KTB's big data trove and its move into digital could help its 2023 fee income jump by 8% y-y, after dropping for four consecutive years from 2018-21.

#### Maintain as our top pick with a higher 2023 TP at THB20

We revise up our net profit forecasts for 2022-24 by 13%/13%/11% to mostly reflect the lower credit cost and OPEX assumptions, and increase our 2023 GGM-based TP to THB20, up from THB18.2. Amid the economic uncertainty, we see KTB as a safe place to invest based on its lower-than-peers downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB should ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates.

#### Exhibit 1: KTB – changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	83,372	86,150	85,882	(0.3)	91,959	91,401	(0.6)	97,408	96,828	(0.6)
Non-interest income*	32,414	32,942	32,399	(1.6)	34,795	34,235	(1.6)	37,710	37,095	(1.6)
<b>Operating income*</b>	<b>115,786</b>	<b>119,092</b>	<b>118,281</b>	<b>(0.7)</b>	<b>126,754</b>	<b>125,636</b>	<b>(0.9)</b>	<b>135,118</b>	<b>133,923</b>	<b>(0.9)</b>
Operating expenses	52,731	53,244	51,606	(3.1)	55,181	53,502	(3.0)	58,004	56,772	(2.1)
<b>PPOP before tax*</b>	<b>63,055</b>	<b>65,847</b>	<b>66,675</b>	<b>1.3</b>	<b>71,572</b>	<b>72,135</b>	<b>0.8</b>	<b>77,114</b>	<b>77,150</b>	<b>0.0</b>
Expected credit loss (Reversal)	32,524	26,815	23,329	(13.0)	29,282	24,820	(15.2)	30,454	25,813	(15.2)
Tax expenses	5,975	7,806	8,322	6.6	8,035	8,942	11.3	8,865	9,703	9.4
Minority interest	2,968	3,903	4,028	3.2	4,282	4,413	3.1	4,724	4,788	1.3
<b>Normalised profit</b>	<b>21,588</b>	<b>27,322</b>	<b>30,996</b>	<b>13</b>	<b>29,973</b>	<b>33,959</b>	<b>13</b>	<b>33,071</b>	<b>36,847</b>	<b>11</b>
Extraordinary items	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>21,588</b>	<b>27,322</b>	<b>30,996</b>	<b>13.4</b>	<b>29,973</b>	<b>33,959</b>	<b>13.3</b>	<b>33,071</b>	<b>36,847</b>	<b>11.4</b>
EPS (THB)	1.54	1.95	2.22	13.4	2.14	2.43	13.3	2.37	2.64	11.4
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	106,809	115,354	110,013	(4.6)	125,736	119,914	(4.6)	133,280	127,109	(4.6)
Gross NPLs/Loans (%)	3.50	3.63	3.47		3.81	3.63		3.88	3.70	
Loan loss reserve/NPLs (%)	162.27	161.65	166.33		158.02	159.06		158.61	156.41	
Credit cost (bps)	131	100	87		105	89		105	89	
<b>Profitability ratio (%)</b>										
Cost to income ratio*	45.54	44.71	43.63		43.53	42.58		42.93	42.39	
Average yield	3.13	3.05	3.05		3.50	3.49		3.56	3.55	
Cost of funds	0.73	0.70	0.71		1.12	1.12		1.12	1.12	
Net interest margin (NIM)	2.49	2.44	2.43		2.53	2.51		2.60	2.58	
<b>Loan growth (%)</b>										
y-y	12.60	4.00	4.00		4.00	4.00		4.00	4.00	

\*Including share of profits from associates

Source: FSSIA estimates

## THAI OIL (TOP TB) - Triple transformation underway; Maintain BUY TP THB70.00

### Capital rise kicks off enticing growth roadmap via CFP and CAP

We think TOP's plan to raise capital of up to 275.12m new shares in a PO is sound and critical for its three key transformations post 2024: its Clean Fuel Project (CFP) refinery upgrade, the acquisition of a stake in Chandra Asri to diversify its chemical unit into the olefins chain and establish a new market in Indonesia, and investments in gas-based petrochemical production via CAP2 using up to 70% gas feedstock.

### CAP2 a "game changer" for TOP's chemical competitiveness

TOP's investment of USD1.2b (USD270m subject to FID) for a 15.38% stake in CAP is a key strategic move that would permanently transform TOP's competitiveness from a refinery-driven company to a more diversified, more integrated, and more competitive producer to enhance the value of its oil and derivative products. We think the flexibility of using up to 70% propane gas or naphtha as a feedstock for CAP2 would not only double its potential capacity but also enhance its competitiveness.

### CFP upgrade to greatly enhance refinery product flexibility

TOP's USD4.6b, net of USD0.8b from the divestment of ERU, investment in the CFP will strategically transform TOP's refinery into a larger, highly competitive plant, which we think is mandatory for not only survival but also for earnings growth sustainability, considering that raising the upgrading ratio to 50%, up from the current 28%, would greatly enhance TOP's crude options and product flexibility in a business with highly dynamic crude prices, crude premiums, and product-crude margins.

### Values of THB199.7 (7x) to THB304.6b (9x) 2022E EV/EBITDA

Including the impacts of the capital increase and the CFP, assumed to occur in 2022 to match the capex, we derive a value range of THB199.7 (7x) to THB304.6b (9x) based on 2022E EV/EBITDA, decreasing to THB172.1b (7x) to THB256.2b (9x) if based on 2023E EV/EBITDA. Although TOP's 12-year average 8.8x EV/EBITDA post capital increase and the CFP would be THB457.1b, we think TOP's valuation range will increase post CFP given the enhancements to its operational efficiency via superior crude flexibility, production yield via higher middle distillate yields, and the benefits to its asset portfolio via diversification into olefins and increased synergies for its refinery and petrochemical businesses.

### Exhibit 2: Financial returns for CFP under different scenarios

	Scenario 1 (Worst case)	Scenario 2	Scenario 3	Scenario 4 (Base case)	Scenario 5
Diesel-fuel oil spread (USD/bbl)	10	15	20	20	20
Light-super heavy crude premium (USD/bbl)	10	10	10	15	20
IRR (%)	7.3	8.1	8.9	14.4	19.8
Payback period (year)	21.3	17.7	15.2	7.5	5.0
CFP's net profit contribution (THB b)	2.4	3.7	5.1	14.7	24.3

Sources: TOP; FSSIA estimates

### Exhibit 3: Valuation ranges of TOP based on 2022E and 2023E EV/EBITDA with and without CFP benefit post capital increase

(THB m)	EBITDA*	Net debt	7.0	8.0	9.0	10.0	11.0	12.0
2022E	39,338	167,570	107,797	147,135	186,473	225,811	265,149	304,487
2023E	28,957	122,516	80,181	109,138	138,094	167,051	196,008	224,964
2022E - with CFP	52,463	167,570	199,674	252,138	304,601	357,065	409,528	461,992
2023E - with CFP	42,082	122,516	172,059	214,141	256,223	298,305	340,387	382,469

\* EBITDA = Sales – Cost of goods sold – operating cost; Non-GAAP earnings definition

Sources: TOP; FSSIA estimates

### Economic news

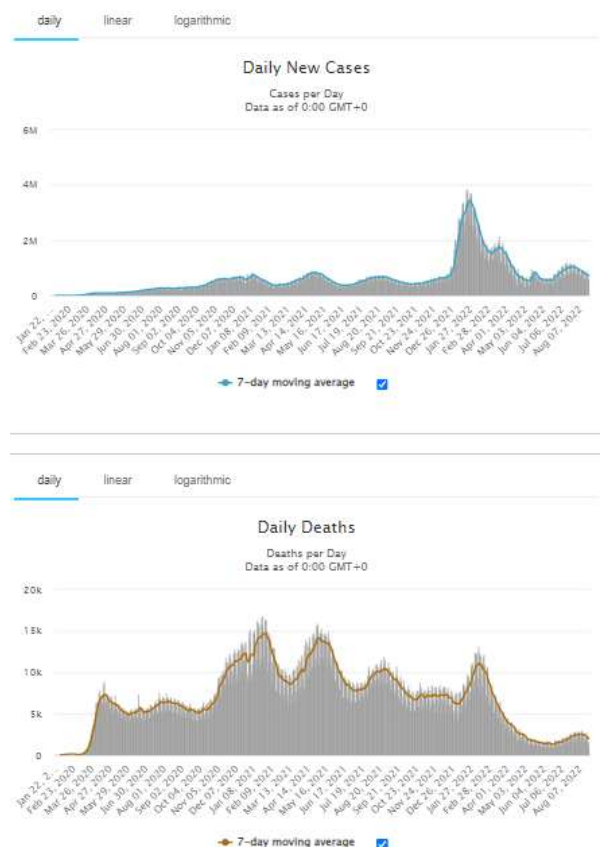
- COVID-19 cases as of 24 Aug globally reaches 602,930,751 with new 637,631 cases and 1,596 new deaths. There are 18,766,545 currently infected patients, with 43,866 (0.2% cases in serious condition).

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>602,930,751</b>	<b>637,631</b>	<b>6,477,864</b>	<b>1,596</b>
1 Japan	17,519,248	194,223	37,594	317
2 S. Korea	22,588,640	139,165	26,224	63
3 Russia	19,221,602	40,231	383,758	72
4 USA	95,630,061	39,647	1,066,803	197
5 Taiwan	5,115,052	28,570	9,691	18
6 Italy	21,721,630	25,388	175,043	112
7 France	34,408,901	21,289	153,762	57
8 Brazil	34,329,600	18,277	683,076	135
9 Australia	9,949,833	15,945	13,508	48
10 Hungary	2,036,390	14,742	47,191	108
11 Mexico	6,986,328	8,548	329,174	71
12 India	44,376,551	8,356	527,452	6
13 Chile	4,461,869	8,312	60,254	6
14 Hong Kong	1,479,393	7,884	9,634	14
15 Austria	4,876,243	5,951	19,372	15
16 Indonesia	6,329,143	5,428	157,438	18
17 Poland	6,154,969	4,397	116,936	27
18 Serbia	2,257,659	4,377	16,574	13
19 Romania	3,199,216	3,963	66,576	29
20 Vietnam	11,392,859	3,591	43,108	2
21 Philippines	3,864,034	3,580	61,476	50
22 New Zealand	1,725,110	3,274	2,660	17
23 Iran	7,516,596	2,667	143,550	45
24 Singapore	1,824,832	2,645	1,586	2
25 Malaysia	4,765,188	2,636	36,177	11
28 Thailand	4,639,261	2,062	32,112	28

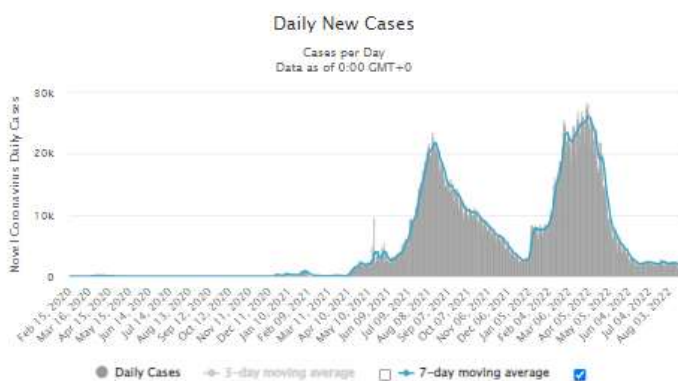
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

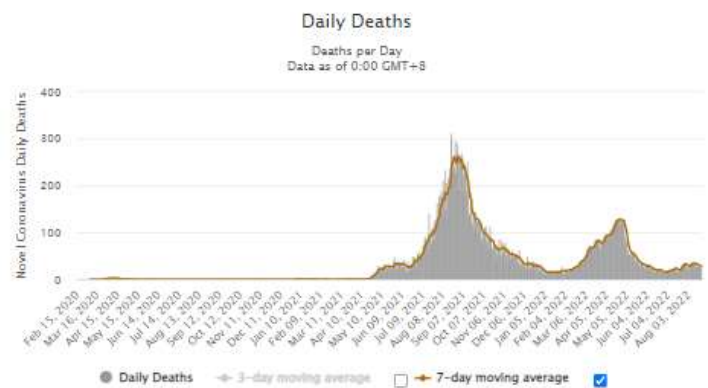


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



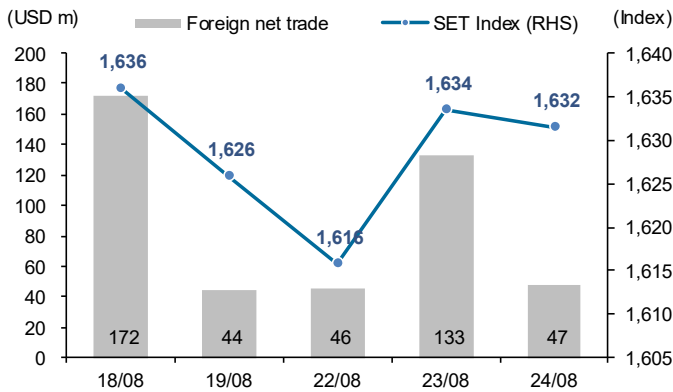
- Coffee lovers set for price pain as reserves shrink** BANGKOK POST : Vietnam's vast hoard of coffee beans is shrinking, a phenomenon that is set to push rising global prices even higher.
- Pace of rate rises will be gradual - Bank of Thailand** BANGKOK POST : The BoT will raise interest rates gradually to ensure a smooth take-off, as the finance minister expects the Thai economy to grow 3.0-3.5% this year.
- Europe's Natural-Gas Crunch Sparks Global Battle for Tankers** BANGKOK POST : Europe's energy crisis has unleashed a global battle over natural-gas tankers, leading to a shortage of ships and further boosting the fuel's record prices.
- Suspension won't affect Apec summit, says Don** BANGKOK POST : Gen Prayut Chan-o-cha's suspension as prime minister won't affect the Asia-Pacific Economic Cooperation (Apec) summit, due to take place in Thailand in November.

- **BoT keeps measured approach on monetary policy tactics** BANGKOK POST : The Bank of Thailand plans to maintain a gradual approach to normalising monetary policy throughout this year, according to its chief.
- **Arkhom upbeat on Thai growth outlook of 3.5%** BANGKOK POST : Thailand's economy could grow by 3.5% this year, depending on how the tourism and export sectors perform in the second half, says Finance Minister Arkhom Termpittayapaisith.

## Corporate news

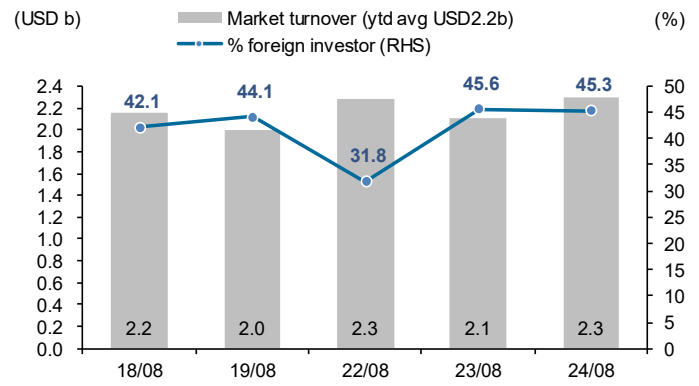
- **GSB proposes low-rate loan to Oil Fuel Fund** BANGKOK POST : State-owned Government Savings Bank (GSB) is willing to offer an interest rate at the lowest level possible to the Oil Fuel Fund if the fund needs to shore up its liquidity, says GSB president Vitai Ratanakorn.
- **Transport Co touts prime sites for commercial use** BANGKOK POST : State-run Transport Co Ltd plans to let private companies rent out four of its properties in Bangkok and Chon Buri for commercial use.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,631.55	(0.1)	0.7	0.4	(0.8)	0.4	(0.1)	(0.2)	0.1	(0.1)	1.6	
-5D	1,639.72	(0.5)	0.6	(0.4)	(2.0)	0.4	(1.2)	0.5	(1.4)	(1.0)	1.1	
-1M	1,552.73	5.1	6.0	7.0	(0.5)	4.6	3.5	6.8	(0.4)	1.2	3.6	
-3M	1,626.23	0.3	2.7	2.8	(15.9)	(3.7)	0.7	3.6	0.1	0.1	(1.5)	
-6M	1,662.72	(1.9)	1.7	(12.5)	(12.1)	(7.1)	1.7	2.6	(6.1)	6.6	(6.2)	
-1Y	1,586.98	2.8	10.1	8.1	12.1	(3.2)	(5.5)	13.2	(12.6)	2.5	(4.6)	
WTD	1,625.92	0.3	1.5	0.7	(1.1)	0.7	(0.2)	0.5	(0.6)	(0.8)	2.3	
MTD	1,576.41	3.5	4.9	4.2	(0.1)	3.4	2.7	5.1	(1.0)	1.0	5.8	
QTD	1,568.33	4.0	6.1	2.9	(1.0)	4.2	(0.6)	6.2	(1.7)	(0.3)	0.7	
End of 2021	1,657.62	(1.6)	2.9	(8.5)	(10.9)	(2.8)	(1.2)	3.7	(7.0)	6.9	(6.0)	

Source: Bloomberg

Exhibit 9: 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)	
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>1,631.55</b>	<b>(1.6)</b>	<b>34.26</b>	<b>76,518</b>	<b>2,234</b>	<b>4,999</b>	<b>(1,594)</b>	<b>(77)</b>	<b>(3,327)</b>	<b>3,568</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	1,631.55	1.6	36.06	63,670	1,766	1,557	(818)	(119)	(620)	293
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	1,631.55	(0.4)	35.75	69,078	1,932	1,429	(973)	(107)	(349)	389
<b>2022YTD</b>	<b>1,631.55</b>	<b>(1.6)</b>	<b>34.26</b>	<b>76,518</b>	<b>2,234</b>	<b>4,999</b>	<b>(1,594)</b>	<b>(77)</b>	<b>(3,327)</b>	<b>3,568</b>
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)
8/22/2022	1,615.82		36.07	57,090	1,583	46	43	11	(99)	(7)
8/23/2022	1,633.57		36.11	76,158	2,109	133	(92)	(4)	(36)	(104)
8/24/2022	1,631.55		36.05	82,621	2,292	47	(50)	5	(2)	(49)

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/23/2022 08/26	Car Sales	Jul	--	--	67952
08/25/2022 08/29	Customs Exports YoY	Jul	11.15%	--	11.90%
08/25/2022 08/29	Customs Imports YoY	Jul	22.60%	--	24.50%
08/25/2022 08/29	Customs Trade Balance	Jul	-\$1593m	--	-\$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
09/15/2022 09/26	Car Sales	Aug	--	--	--
09/21/2022 23:30	Customs Exports YoY	Aug	--	--	--
09/21/2022 23:30	Customs Imports YoY	Aug	--	--	--
09/21/2022 23:30	Customs Trade Balance	Aug	--	--	--

Source: Bloomberg

## Exhibit 11: Upcoming XR

Symb ol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ASW	8/25/2022	2/25/2022	Warrants	-	Baht	1 : 300	-	96,000,000
SABU Y	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
THAN A	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
GLOR Y	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	23/08/2022	135,400	7.01	Buy	0.95
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	23/08/2022	100,000	9.50	Sell	0.95
Eastern Commercial Leasing (ECL)	Danucha Verapong	Warrant	23/08/2022	11,000,033	-	Transfer	n/a
Takuni Group (TAKUNI)	Nita Treeweeranuwat	Common Shares	23/08/2022	80,000,000	2.60	Sell	208.00
Takuni Group (TAKUNI)	Nita Treeweeranuwat	Common Shares	24/08/2022	80,000,000*	2.60	Sell	208.00
Takuni Group (TAKUNI)	Prasert Treeveeranuwat	Common Shares	23/08/2022	80,000,000	2.60	Sell	208.00
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	23/08/2022	50,000	10.50	Buy	0.53
Thachang Green Energy Public Company Limited (Tge)	Donlawat Jintasopon	Common Shares	19/08/2022	55,000	1.95	Buy	0.11
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	22/08/2022	18,000	3.83	Buy	0.07
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	23/08/2022	8,400	3.82	Buy	0.03
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	18/08/2022	550,000	7.06	Sell	3.88
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	19/08/2022	14,700	7.10	Sell	0.10
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	22/08/2022	185,300	7.10	Sell	1.32
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	23/08/2022	200,000	7.05	Sell	1.41
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	22/08/2022	1,800	7.00	Buy	0.01
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	23/08/2022	50,000	5.60	Buy	0.28
Banpu (BANPU)	Metee Auapinyakul	Common Shares	18/08/2022	859,900	13.90	Sell	11.95
Banpu (BANPU)	Metee Auapinyakul	Common Shares	22/08/2022	31	13.82	Sell	0.00
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	23/08/2022	500,000	14.50	Sell	7.25
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	22/08/2022	60,000	3.34	Sell	0.20
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	19/08/2022	250,000	2.04	Sell	0.51
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	23/08/2022	442,100	2.22	Sell	0.98
Multibax (MBAX)	Prakit Seksarn	Common Shares	23/08/2022	60,000	6.30	Buy	0.38
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Warrant	23/08/2022	95,800	33.50	Sell	3.21
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	24/08/2022	7,000	6.80	Buy	0.05
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	18/08/2022	1,000	15.60	Buy	0.02
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	23/08/2022	30,000	20.78	Buy	0.62
Sikarin (SKR)	Senee Krajangsri	Common Shares	22/08/2022	10,000	12.76	Sell	0.13
ATP30 (ATP30)	Piya Techakul	Common Shares	22/08/2022	500,000	1.82	Sell	0.91
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	19/08/2022	40,000,000	-	Receive	n/a
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	18/08/2022	1,700	6.45	Buy	0.01

Source: \* Revoked by Reporter ; SEC

## Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
LUXF	9/7/2022	10/20/2022	AGM	To acknowledge the change and the significant development of the Property Fund, To acknowledge the financial status and performance of the Property Fund for the past fiscal year, To acknowledge the appointment of the Property Fund's auditor	EGM
AFC	9/8/2022	10/10/2022	AGM	Cash dividend payment	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 14: Upcoming XD (1/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
AMATAR	8/25/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	7.25	9.405
KAMART	8/25/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	4.6	0.6
SUPEREIF	8/25/2022	0.09094	Baht	01/04/2022 - 30/06/2022	Both	9/13/2022	11.5	9.96
AIT	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	6.8	1
AJ	8/25/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	15.4	1
BH	8/25/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	211	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	6.3	8.7163
EASON	8/25/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	1.45	1
ECL	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	2.48	1
GC	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	6.1	0.5
LH	8/25/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	8.95	1
PM	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	8.85	1
RPH	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	6.75	1
SAMTEL	8/25/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	6.6	1
SENA	8/25/2022	0.12692	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	4.12	1
SNP	8/25/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	15.6	1
TACC	8/25/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	7.05	0.25
THANA	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	3.08	1
AMATA	8/25/2022	0.2	Baht	-	RE	9/9/2022	20.1	1
BGRIM	8/25/2022	0.03	Baht	-	RE	9/9/2022	36.5	2
PT	8/25/2022	0.2	Baht	-	RE	9/7/2022	6.25	1
UEC	8/25/2022	0.06	Baht	-	RE	9/8/2022	1.91	0.25
WINNER	8/25/2022	0.06	Baht	-	RE	9/9/2022	2.48	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

Source: SET

## Exhibit 15: Upcoming XD (2/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
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
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
MJLF	9/5/2022	0.14	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
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
TTB	9/5/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	0.95
TTW	9/6/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/21/2022	-	1
LUXF	9/6/2022	0.24	Baht	01/07/2021 - 30/06/2022	NP	9/20/2022	-	10
GPSC	9/7/2022	0.2	Baht	-	RE	9/21/2022	-	10
AFC	9/8/2022	0.14	Baht	01/07/2021 - 30/06/2022	NP	-	-	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

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2301A	25/08/2022	ADVANC	YUANTA	Call	SET	10/1/2023	257.34
BABA28C2301A	25/08/2022	BABA	MACQ	Call	SET	3/2/2023	108
BCH06C2212A	25/08/2022	BCH	KKPS	Call	SET	17/12/2022	24
BDMS06C2212K	25/08/2022	BDMS	KKPS	Call	SET	31/12/2022	33.5
BGRIM19C2301A	25/08/2022	BGRIM	YUANTA	Call	SET	10/1/2023	45.463
BH41C2212A	25/08/2022	BH	JPM	Call	SET	8/12/2022	245
BH41C2212B	25/08/2022	BH	JPM	Call	SET	8/12/2022	240
BLA41C2301A	25/08/2022	BLA	JPM	Call	SET	11/1/2023	42
CBG13C2301A	25/08/2022	CBG	KGI	Call	SET	11/1/2023	138
DJI28C2212D	25/08/2022	DJI	MACQ	Call	SET	22/12/2022	37,000.00
DJI28C2212E	25/08/2022	DJI	MACQ	Call	SET	22/12/2022	40,000.00
DJI28P2212C	25/08/2022	DJI	MACQ	Put	SET	22/12/2022	32,500.00
JD28P2301A	25/08/2022	JD	MACQ	Put	SET	3/2/2023	175
KBANK06P2212A	25/08/2022	KBANK	KKPS	Put	SET	24/12/2022	115
MTC06C2212A	25/08/2022	MTC	KKPS	Call	SET	31/12/2022	57
PTTEP06P2212A	25/08/2022	PTTEP	KKPS	Put	SET	17/12/2022	115
RATCH06C2212A	25/08/2022	RATCH	KKPS	Call	SET	31/12/2022	52
RBF41C2212A	25/08/2022	RBF	JPM	Call	SET	8/12/2022	17
SET5006C2212A	25/08/2022	SET50	KKPS	Call	SET	5/1/2023	1,100.00
SET5019P2212B	25/08/2022	SET50	YUANTA	Put	SET	5/1/2023	900
SPRC13C2301A	25/08/2022	SPRC	KGI	Call	SET	11/1/2023	16.2
SPRC19C2301A	25/08/2022	SPRC	YUANTA	Call	SET	10/1/2023	15.63
STGT19C2301A	25/08/2022	STGT	YUANTA	Call	SET	10/1/2023	18.5
TTA19C2301A	25/08/2022	TTA	YUANTA	Call	SET	10/1/2023	11.2
WHA06C2212A	25/08/2022	WHA	KKPS	Call	SET	31/12/2022	4.25

Source: SET