

26 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- WP ENERGY (WP TB) - Expansion underway; Maintain BUY TP THB5.40
- SCB X (SCB TB) - Termination of investment in Bitkub; BUY TP THB134.00
- B.GRIMM POWER (BGRIM TB) - Choking on gas before growth resumes; Maintain BUY TP THB42.00

Key takeaways from Analyst Meeting

- ACE TB (BUY, THB TP4.10) - Key takeaways from 2Q22 meeting
- BA TB (BUY, THB16 TP) - Key takeaways from 2Q22 meeting. Overall tone is positive on operation recovery.

Economics

- Agricultural firms urged to accelerate tech adoption
- California set to ban fossil fuel cars by 2035
- Suspension won't affect Apec summit, says Don
- SET says investors unfazed by politics
- Transition blueprint mapped
- Thailand expects 4.5m foreign tourists from Jan to Aug
- Domestic car sales soared in July
- Myanmar makes \$800m from April-July gas exports
- Prawit offers PPRP window of opportunity
- Sales of tour packages to Japan expected to surge

Corporate News

- The 30-Year-Old Spending \$1 Billion to Save Crypto
- SCB X scraps Bitkub investment plan
- PTT makes move into plant-based products

Indices	Index as of 25-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,644	0.7	(0.9)	5,051
China SHCOMP	3,246	1.0	(10.8)	
Hong Kong HSI	19,968	3.6	(14.7)	
India SENSEX	58,775	(0.5)	0.9	(22,003)
Indonesia JCI	7,174	(0.3)	9.0	4,540
Korea KOSPI	2,477	1.2	(16.8)	(12,479)
MY FBMKLCI	1,495	1.9	(4.6)	
PH PCOMP	6,706	0.9	(5.8)	(998)
SG FSSTI	3,248	0.4	4.0	
Taiwan TWSE	15,200	0.9	(16.6)	(37,468)
VN VNINDEX	1,289	0.9	(14.0)	83
MSCI Emerging	1,003	1.9	(18.6)	
Nikkei 225	28,479	0.6	(1.1)	
FTSE 100	7,480	0.1	1.3	
CAC 40	6,382	(0.1)	(10.8)	
DAX	13,272	0.4	(16.4)	
Dow Jones	33,292	1.0	(8.4)	
Nasdaq	12,639	1.7	(19.2)	
S&P 500	4,199	1.4	(11.9)	
Brent	99.34	(1.9)	27.7	
Dubai	100.12	1.1	30.9	
WTI	92.52	0.4	23.6	
GOLD	1,758.71	(0.1)	(4.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,936	29,063	1,872	41
Retail	27,823	30,487	(2,664)	40
Prop Trade	7,348	6,953	396	10
Local Institution	6,542	6,146	396	9
Total Trade	72,649	72,649	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/25/2022	7/26/2022	12/31/2021	8/26/2021
THB/USD	35.85	36.73	33.21	32.76
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	2.42	2.51	1.89	1.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/25/2022	7/25/2022	12/31/2021	8/25/2021
Brent	99.34	105.15	77.78	72.25
Dubai	100.12	101.80	76.48	68.31
WTI	92.52	94.98	75.21	67.42
Gold	1,759	1,717	1,829	1,792
Baltic Dry	1,213	2,061	2,217	4,195
(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

WP ENERGY (WP TB) - Expansion underway; Maintain BUY TP THB5.40

Diversification and expansion are underway

During its post-2Q22 results analyst meeting, management outlined three key earnings growth drivers in 2022-23. First, WP's resilient and diversified LPG business should continue to deliver strong revenue from the demand recovery and higher average selling price (ASP) to THB6/kg in Jul-Sep 2022. Second, WP is currently focused on the higher margin from Thai Gas LPG retail branches which provide three major LPG brands (PTT, WP and Siamgas), with 19 outlets currently and a 40-outlet target by the end of 2022. Third, WP has diversified into the renewable power business by securing a power purchase agreement for a 6MW solar rooftop power plant in Thailand (COD 1.7MW) with an 11% EIRR and a target to secure 20 MW by the end of 2022, following the divestment of a 50% share in Wonderfood in Apr-22.

ASP supported earnings in 2Q22

WP reported a 2Q22 net profit of THB44m, up 113% q-q and 61% y-y. The key drivers were: 1) a y-y higher LPG sales volume of 190k tonnes (-3% q-q but +14% y-y), from both domestic sales (+1% q-q and +10% y-y) on a demand recovery post economic reopening and export sales (-49% q-q but +179% y-y) to Vietnam; and 2) a higher net margin at 1.2%, up from 0.6% in 1Q22 and 0.9% in 2Q21, due to the higher ASP after the Thai government relaxed its price cap policy.

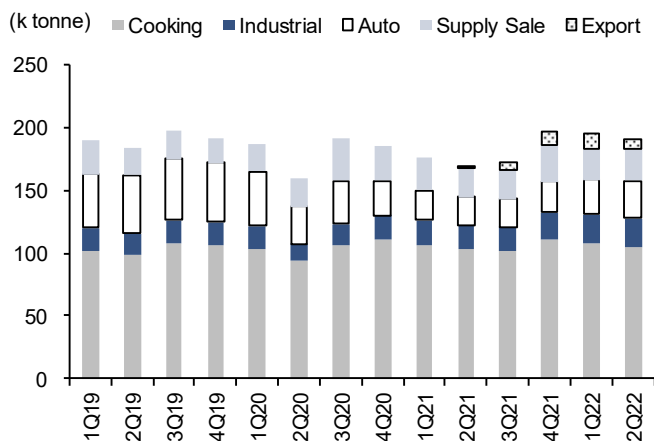
Demand upsides from the upcoming winter

We expect the gas price to rise again in the coming winter (Oct-22 to Apr-23) after the relaxed policy price cap in 2Q22. The key catalysts should come from the demand growth for LPG gas as one of the key fuels for heating. We think the global gas price rise will result in the Thai oil fund having a significantly wider loss, and lead the government to increase the LPG price again. The government is currently providing a heavy subsidy of THB7.7/kg for LPG (as of 25 Aug-22).

Maintain BUY with a new 2023 TP of THB5.4

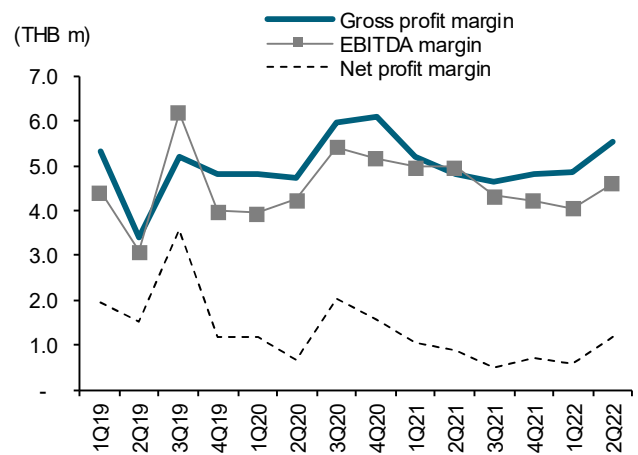
We maintain our BUY call and roll over our valuation to 2023 to derive a new SOTP-based TP of THB5.4, based on 13.2x 2023E P/E for its LPG business – lower than our previous TP of THB5.9 due to the slower-than-expected demand recovery and slower-than-expected relaxation of the price cap.

Exhibit 1: Sales volume breakdown



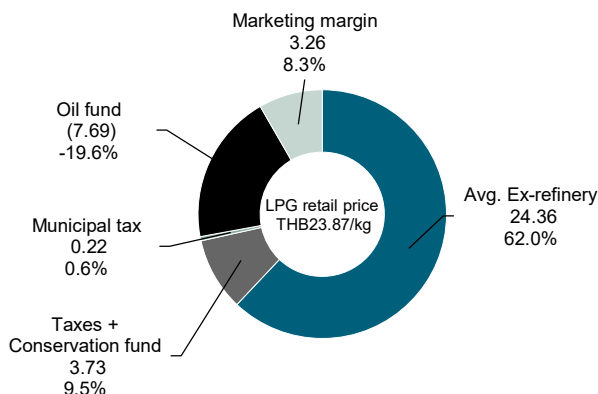
Sources: WP; FSSIA estimates

Exhibit 2: Gross profit margin, EBITDA margin and net profit margin



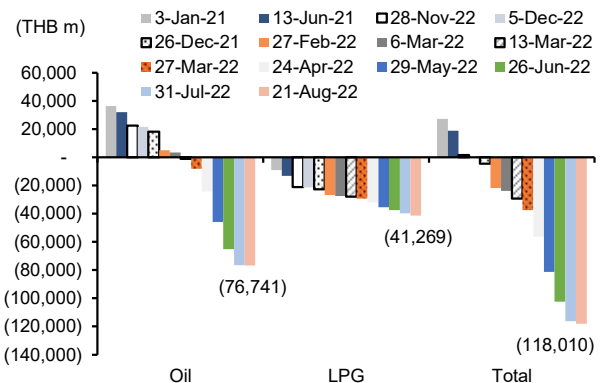
Sources: WP; FSSIA estimates

Exhibit 3: LPG retail price as of 25 Aug 2022



Source: Energy Policy and Planning Office

Exhibit 4: Oil fuel fund status



Source: Oil Fuel Fund Office

SCB X (SCB TB) - Termination of investment in Bitkub; BUY TP THB134.00

Termination of transaction relating to investment in Bitkub

This afternoon, SCB announced that SCB Securities (SCBS; SCB's subsidiary) has terminated the share purchase agreement for the acquisition of a 51% share of Bitkub Online Co., Ltd. (Bitkub) for cTHB18b, as Bitkub is currently in the process of resolving various issues as per the recommendations and orders of the Securities and Exchange Commission, Thailand, the timeframe of which remains uncertain.

Short-term overhang should come to an end, but...

SCB will not incur a penalty fee from the termination, and it should have more liquidity for potential investments in the future. Although we think SCB will not pay any special dividend from the deal's cancellation, one of the reasons for the overhang in its share price is the concern over the price of this deal. Therefore, we think the cancellation of this deal should positively impact SCB's share price.

... In the long run, its business expansion should be monitored

Although the termination of this deal does not impact our earnings estimates and valuation, the acquisition of Bitkub is one step in SCB's five-year-planned fintech journey. Hence, we think its business expansion plan should still be monitored. We note that SCB and SCBS have stated that they remain committed to their strategic plans to expand into businesses relating to blockchain technology and digital assets.

Maintain BUY with 2023 GGM-based TP of THB134

Although there are still uncertainties regarding SCB's transformation plan, we think its core banking business should still perform well. Its share price has slumped significantly, with a -18% YTD return vs a -8% YTD return for SETBANK. It currently trades at 0.7x 2023E P/BV, with an expected 2023 ROE of 8.5%. Thus, we reiterate our BUY call on SCB with an unchanged 2023 SoTP-based TP of THB134.

Exhibit 5: Peers comparison –

	BBG code	Rec	--- Share price ---		Up side (%)	Market Cap (USD m)	EPS growth		--- P/E ---		-- DivYld --		--- ROE ---		--- PBV ---	
			Current	Target			22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
			(THB)	(THB)			(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)
Coverage						40,587	17.4	9.9	8.7	7.9	4.3	5.0	8.5	8.7	0.7	0.7
Bangkok Bank	BBL TB	BUY	136.50	170.00	25	7,205	15.2	11.5	8.5	7.7	3.7	4.8	6.0	6.4	0.5	0.5
Kasikornbank	KBANK TB	BUY	156.00	192.00	23	10,221	10.6	12.9	8.8	7.8	2.9	3.2	8.5	9.0	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	70.50	82.00	16	1,651	19.8	9.5	7.9	7.2	5.7	6.4	14.2	14.3	1.1	1.0
Krung Thai Bank	KTB TB	BUY	16.50	20.00	21	6,377	43.6	9.6	7.4	6.8	4.7	5.2	8.3	8.5	0.6	0.6
SCB X	SCB TB	BUY	104.50	134.00	28	9,730	9.8	6.6	9.1	8.5	4.8	5.7	8.6	8.5	0.7	0.7
Tisco Financial	TISCO TB	HOLD	93.25	94.00	1	2,064	7.8	3.5	10.2	9.9	8.3	8.8	17.4	17.4	1.7	1.7
TMBThanachart Bank	TTB TB	BUY	1.25	1.40	12	3,340	20.3	12.1	9.6	8.6	4.7	5.3	5.8	6.3	0.5	0.5

Share prices as of 24 Aug 2022

Source: FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Choking on gas before growth resumes; Maintain BUY TP THB42.00

Rise in Ft, SPP capacity, and efficiency are key

Despite our projected higher gas cost from THB430/mmbtu in 1H22 to THB480/mmbtu in 2H22 – to bring the average gas cost to THB456/mmbtu in 2022 before declining to THB410/mmbtu in 2023 and THB389/mmbtu in 2024 – we believe BGRIM’s net profit will likely bottom in 2022 and rebound markedly in 2023-24. The key drivers would be the improving operational efficiency of its seven new SPPs, with five under SPP replacement PPAs, the higher projected electricity tariff driven by the higher fuel tariff (Ft) in 2H22-2024, and higher capacity growth, both organic (seven new SPPs) and from M&As.

2H22 earnings hit before strong 2023-24 net profit outlook

We now project BGRIM’s net profit to drop by 62.6% y-y in 2022 due to the impact of the mismatch of the higher gas cost and the rising Ft, estimated to rise by 228% y-y in 2023 to THB3b and 21% y-y to THB3.6b in 2024. We project that the impact of a gas cost hike by THB236/mmbtu y-y to an average of THB456/mmbtu in 2022 would cost BGRIM up to THB4.3b in gas costs in 2022. Hence, we think BGRIM’s net profit will bottom in 2022 before rebounding in 2023-24.

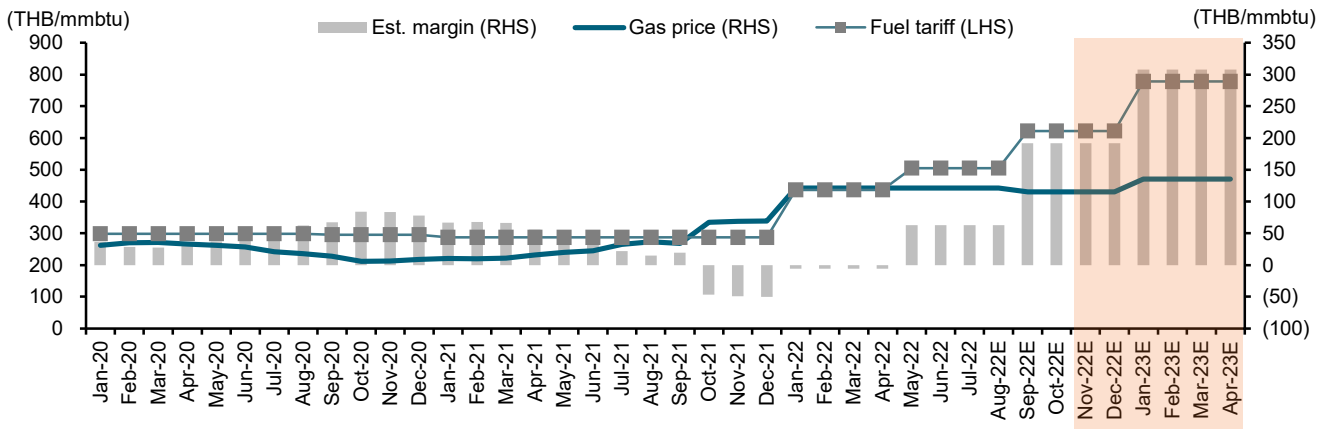
Expect weak 3Q22 results and a q-q improving 4Q22 outlook

Thanks to the rising gas cost, we expect BGRIM’s core net profit in 3Q22 to remain weak in the range of THB0.1b-THB0.2b, flat q-q. The impact of the THB0.69/kWh Ft rise will affect BGRIM’s selling prices for electricity sold to industrial users (IUs) only in Sep-22. However, in 4Q22, the full impact of the THB0.69/kWh Ft increase, which we estimate to add THB1.5b in revenue to BGRIM, should more than offset the projected THB40-50/mmbtu q-q increase in the gas cost, based on our estimate.

Top pick in SPP segment; TP trimmed to THB42

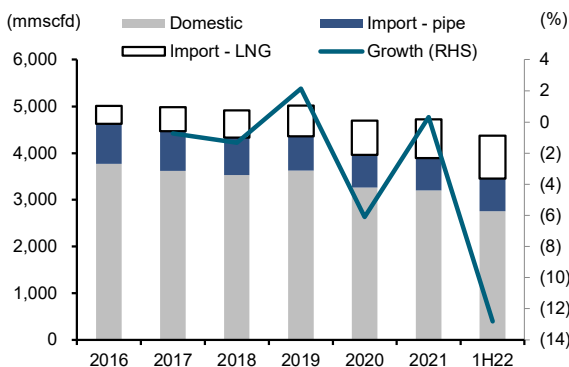
We cut our EPS forecasts for 2022-24 by 39-75% due to 1) our higher oil price assumptions by 57-60% to USD120/110/110 per bbl in 2022-24; 2) our higher gas cost estimates by 23.6-30.4% to reflect the higher pool gas price due to higher imports of spot LNG; and 3) higher average tariff assumptions by 2-14%. We trim our SoTP-based target price from THB44 to THB42, incorporating the impact of our EPS revisions and the valuation rollover to 2023. We believe BGRIM is a strong contender for growth on the mixed bag of global commodity prices, Thailand’s electricity tariff hikes, and its endemic growth strategy.

Exhibit 6: Gas price, fuel tariff, and BGRIM’s estimated gross margins for SPPs



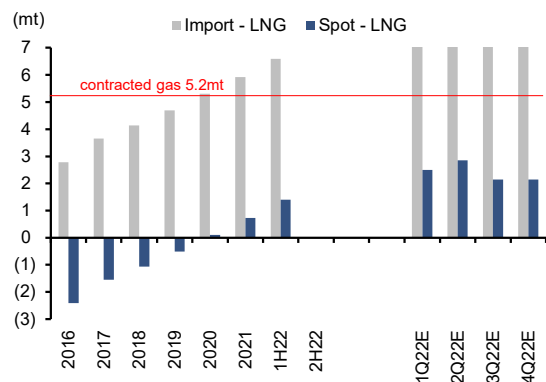
Sources: BGRIM; ERC; FSSIA estimates

Exhibit 7: Thailand’s gas supply breakdown



Source: EPPO

Exhibit 8: Imports of LNG



Source: EPPO

Key takeaways from Analyst Meeting

ACE TB (BUY, THB TP4.10) - Key takeaways from 2Q22 meeting

Overall tone is neutral with more clarity on pending projects under developments and disputes

Pending project developments:

(+) ACE remains positive on the possibility of securing PPAs for its 8 biomass projects (8MW each), currently under the Administrative court consideration after ACE won the arbitrations against EGAT. ACE expects to see a final judgement, which is likely to favor ACE to secure PPAs from EGAT, to be within 2023

(+) The 50MW biogas projects won last year are expected to sign PPAs by Sep 2022

(+) the 16MW two waste-to-energy projects are expected to sign PPAs within 1H23

(-) The 43MW 2 SPPs in Nakorn Srithammarat, with PPAs already secured, will have to wait for the required strategic environmental assessment (SEA) after the demonstration against the projects despite the approved PPAs

(-) A 20MW SPP, with EIA approved already, remains under certain for its progress due to the strong public resistance against the project

Operations:

(+) the operating 10 biomass projects are expected to continue their strong earnings in 2H22 on the high utilization rate over 99% and good cost controls, which will generate THB250-300m net profit per quarter

(+) the WTE plant is projected to continue its strong operations and should generate THB40-50m net profit annually to ACE with 58-60% gross margin and 98-99% utilization rate

(-) the operational performance of 3 acquired biomass projects remain subpar, with only 60-70% utilization rate even after over one year of acquisition and efficiency improvement. These should be a drag to ACE's net profit in 2H22-2023

(0) The 110MW SPP should earn 20% gross margin in 2H22 on its 80% capacity factor and the cost pass-thru mechanism, which allow ACE to avoid the impact of the higher gas cost

Conclusion: We remain neutral on ACE's short-term outlook due to the longer-than-expected period of securing new PPAs for the 10 biomass power plants, the 50MW biogas plants, and the two WTE plants within the next 12 months. The earnings of 500-600m a quarter is unlikely to surprise the market and we think ACE may return to be an attractive renewable play again when the government opens the biddings for 5,000MW renewable projects, including wind, solar, and biogas by 1H23.

BA TB (BUY, THB16 TP) - Key takeaways from 2Q22 meeting.

Overall tone is positive on operation recovery.

- Passenger volume improve to 40% of pre-Covid in 2Q22, management guided that the number continue to grow in 3Q22 and expect a recovery of 40-45% of pre-Covid in 2022E, implying passenger to improve to c50%-60% of pre-Covid level in 2H22
- Average ticket fare was cTHB2,900 in 2Q22 vs THB3,200 in 2019. Management expect ticket fares average of THB2,900 in 2022, implying THB3,100 in 2H22 driven by recovery of Samui route and international route.
- BA plan to retire 7 operating lease aircrafts and sell 3 aircrafts by end of this year. This would lead aircraft fleet to reduce from 37 to 27 aircrafts by end of this year, still sufficient to support Samui flight up to maximum of 50 flight/day. The fixed cost reduces by cUSD6-8m.
- BA would get the proceed up to cTHB14.0b from transferring leasehold right to BAREIT. BA would invest in BAREIT c25% or (THB2.5-3.0b). As a result, BA would receive net proceed of cTHB11b and plan to use cTHB5.0b to repay its debt and the remaining cTHB6.0b to invest in U-Tapao project.
- We estimate BAREIT transaction would reduce core profit from our base case of THB1.6b to cTHB1.2b.
- BA plan to divest other Samui assets such as aircraft apron or commercial space to BAREIT in the future.

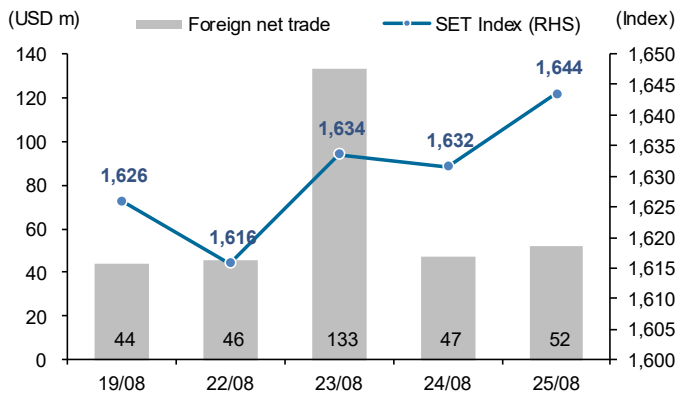
Economic news

- **Agricultural firms urged to accelerate tech adoption** BANGKOK POST : Thai food and agricultural companies are being advised to boost their productivity and food safety through the application of Internet of Things, robotics in value chains, and drone technology for plantation and agricultural biotechnology such as genetic engineering.
- **California set to ban fossil fuel cars by 2035** BANGKOK POST : LOS ANGELES: All new cars sold in California by 2035 will have to be zero emission under plans set to be adopted by the state this week, as the biggest economy in the United States drives a nationwide fossil fuel evolution.
- **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.
- **SET says investors unfazed by politics** BANGKOK POST : Political changes in the country should not affect investments in the Thai stock market as much as the ongoing economic recovery and the substantial increase in net profit for listed companies this year, according to the Stock Exchange of Thailand (SET).
- **Transition blueprint mapped** BANGKOK POST : State energy agencies and energy companies are looking forward to a new version of the national energy plan (NEP), which is expected to be unveiled during Sustainable Energy Technology Asia 2022.
- **Thailand expects 4.5m foreign tourists from Jan to Aug** BANGKOK POST : Thailand expects 4.5 million foreign tourists will have visited by the end of August this year as entry rules were eased to support the vital tourism sector, government spokesperson Anucha Burapachaisri said on Thursday.
- **Domestic car sales soared in July** BANGKOK POST : Car sales in Thailand jumped 22.1% in July from a year earlier to 64,033 units, helped by an easing of Covid-19 curbs and last year's low base, the Federation of Thai Industries said on Thursday.
- **Myanmar makes \$800m from April-July gas exports** BANGKOK POST : Military-ruled Myanmar earned US\$800 million from natural gas exports mainly to China and Thailand between April and July, the junta said in the state newspaper on Thursday.
- **Prawit offers PRRP window of opportunity** BANGKOK POST : Gen Prawit Wongsuwon is expected to seize the opportunity while serving as acting prime minister to consolidate his ruling party ahead of the next election.
- **Sales of tour packages to Japan expected to surge** BANGKOK POST : Sales of outbound package tours to Japan are expected to surge in the fourth quarter once the mandatory pre-arrival RT-PCR test is dropped on Sept 7.

Corporate news

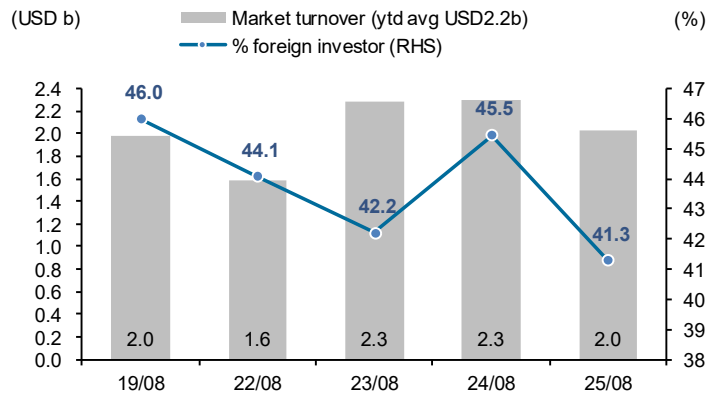
- **The 30-Year-Old Spending \$1 Billion to Save Crypto** BANGKOK POST : Crypto is ailing. Sam Bankman-Fried is betting a billion dollars he can fix it.
- **SCB X scraps Bitkub investment plan** BANGKOK POST : SCB X Group's planned investment in Bitkub Capital Group Holdings' crypto exchange has been cancelled, amid uncertainty over Bitkub's settlement of regulatory issues.
- **PTT makes move into plant-based products** BANGKOK POST : National oil and gas conglomerate PTT Plc is preparing to build a factory to process a variety of plant-based foods, with the aim of turning them into popular new products.

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
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%
Current	1,643.52	0.7	0.5	2.3	(0.3)	0.3	0.2	0.5	0.2	1.1	0.6
-5D	1,636.07	0.5	1.5	2.0	(2.4)	0.2	(0.4)	0.6	(0.9)	0.2	1.3
-1M	1,553.18	5.8	6.0	7.1	0.6	4.3	4.4	6.5	(0.0)	3.3	6.8
-3M	1,633.73	0.6	2.4	5.0	(15.1)	(3.5)	(0.6)	4.1	(0.4)	0.1	(1.4)
-6M	1,679.90	(2.2)	1.4	(10.6)	(14.0)	(8.5)	(0.4)	2.3	(6.5)	6.4	(5.6)
-1Y	1,601.91	2.6	9.7	9.4	9.0	(3.2)	(5.6)	12.0	(13.8)	2.4	(6.7)
WTD	1,625.92	1.1	2.0	3.0	(1.4)	1.1	0.1	1.0	(0.4)	0.3	3.0
MTD	1,576.41	4.3	5.3	6.6	(0.4)	3.8	3.0	5.7	(0.8)	2.1	6.4
QTD	1,568.33	4.8	6.5	5.3	(1.3)	4.6	(0.4)	6.7	(1.5)	0.8	1.3
End of 2021	1,657.62	(0.9)	3.3	(6.4)	(11.2)	(2.5)	(1.0)	4.2	(6.8)	8.1	(5.5)

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)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,643.52	(0.9)	34.29	76,493	2,231	5,051	(1,669)	(64)	(3,315)	3,613
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	1,643.52	2.4	36.05	63,770	1,769	1,609	(892)	(108)	(609)	338
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	1,643.52	0.3	35.75	69,276	1,938	1,481	(1,048)	(95)	(338)	434
2022YTD	1,643.52	(0.9)	34.29	76,493	2,231	5,051	(1,669)	(64)	(3,315)	3,613
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)
8/24/2022	1,631.55		36.11	82,621	2,288	47	(50)	5	(2)	(49)
8/25/2022	1,643.52		35.85	72,649	2,027	52	(74)	11	11	45

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/25/2022 10:44	Car Sales	Jul	--	64033	67952
08/26/2022 10:00	Customs Exports YoY	Jul	11.15%	--	11.90%
08/26/2022 10:00	Customs Imports YoY	Jul	22.60%	--	24.50%
08/26/2022 10:00	Customs Trade Balance	Jul	-\$1593m	--	-\$1529m
08/26/2022 14:30	Foreign Reserves	19-Aug	--	--	\$221.7b
08/26/2022 14:30	Forward Contracts	19-Aug	--	--	\$27.4b
08/31/2022 11:00	Capacity Utilization ISIC	Jul	--	--	62.41
08/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Jul	9.00%	--	-0.08%
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	--	--	64033
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 14: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	24/08/2022	265,000	7.05	Buy	1.87
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	24/08/2022	150,000	3.37	Buy	0.51
Chu Kai (CRANE)	Junjira Pairrungsri	Common Shares	25/08/2022	30,952,377*	1.00	Sell	30.95
Chu Kai (CRANE)	Junjira Pairrungsri	Common Shares	25/08/2022	30,952,377	1.00	Sell	30.95
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	19/08/2022	50,000	8.95	Buy	0.45
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	24/08/2022	104,000	8.84	Buy	0.92
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	24/08/2022	60,500	2.50	Buy	0.15
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	24/08/2022	20,000	7.00	Sell	0.14
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	24/08/2022	20,000	5.35	Buy	0.11
BGT Corporation (BGT)	Dolnapa Tumwattana	Common Shares	23/08/2022	50,000	3.40	Sell	0.17
Bioscience Animal Health (BIS)	Rungroj Thavontanakul	Common Shares	23/08/2022	5,000	9.50	Buy	0.05
People's Garment (PG)	Piranart Chokwatana	Common Shares	24/08/2022	5,000	7.21	Buy	0.04
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	19/08/2022	500,000	0.62	Sell	0.31
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	24/08/2022	15,000	6.65	Buy	0.10
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	25/08/2022	120,000,000	6.98	Sell	837.60
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	25/08/2022	80,000,000	6.98	Sell	558.40
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	24/08/2022	50,000	13.30	Sell	0.67
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Warrant	24/08/2022	56	33.75	Sell	0.00
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	24/08/2022	100,000	7.38	Buy	0.74
Wow Factor (W)	Boonlerd lewpornchai	Warrant	23/08/2022	94,900	0.04	Sell	0.00
Wow Factor (W)	Boonlerd lewpornchai	Warrant	25/08/2022	17,432,900	0.03	Sell	0.52
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	24/08/2022	13,200,000	2.60	Buy	34.32
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	24/08/2022	13,200,000	2.60	Sell	34.32
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	24/08/2022	13,200,000	2.60	Sell	34.32
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	24/08/2022	13,200,000	2.60	Buy	34.32
Saksiam Leasing (SAK)	Acting Sub Lieutenant Chawalit Phanpha	Common Shares	24/08/2022	50,000	7.55	Sell	0.38
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	23/08/2022	100,000	19.50	Buy	1.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	23/08/2022	100,000	19.50	Buy	1.95

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)
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: Upcoming XD (1/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
BKKCP	8/26/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	10.4	10
CPTGF	8/26/2022	0.15	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	7.4	10.0842
EGATIF	8/26/2022	0.0274	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	7	9.262
GVREIT	8/26/2022	0.201	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	9.2	9.875
KBSPIF	8/26/2022	0.226	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	11.6	10
PROSPECT	8/26/2022	0.2285	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	9.7	9.4697
TFFIF	8/26/2022	0.092	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	7.85	9.9569
TTLPF	8/26/2022	0.41	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	22.8	9.9
APURE	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	5.35	0.7
BLESS	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	1.18	0.5
BROOK	8/26/2022	0.005	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	0.55	0.125
CBG	8/26/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	106	1
CK	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/12/2022	20.7	1
FORTH	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	55.25	0.5
JUBILE	8/26/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	31.5	1
LEO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	13.1	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	10.4	0.5
PDG	8/26/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	3.58	0.5
SMIT	8/26/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	4.88	1
STP	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	15.2	1
TEKA	8/26/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	3.96	1
TFG	8/26/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	6.25	1
TNITY	8/26/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	10	5
TNR	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	9	1
TQM	8/26/2022	0.7	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	43	0.5
TVO	8/26/2022	10 : 1	Share	01/01/2022 - 30/06/2022	NP	10/7/2022	32.5	1
TVO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	10/7/2022	32.5	1
UTP	8/26/2022	0.43	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	17.3	1
PSL	8/26/2022	0.5	Baht	-	RE	9/12/2022	15.9	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

Source: SET

Exhibit 18: Upcoming XD (2/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
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
BAY	9/6/2022	0.4	Baht	-	RE	9/22/2022	-	10
KKP	9/7/2022	1.75	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
GPSC	9/7/2022	0.2	Baht	-	RE	9/21/2022	-	10
KBANK	9/7/2022	0.5	Baht	-	RE	9/23/2022	-	10
NSI	9/8/2022	2.5	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2301A	26/08/2022	AWC	KGI	Call	SET	14/01/2023	7.05
BDMS19C2301A	26/08/2022	BDMS	YUANTA	Call	SET	10/1/2023	35.01
DTAC13C2212A	26/08/2022	DTAC	KGI	Call	SET	27/12/2022	63
EGCO13C2301A	26/08/2022	EGCO	KGI	Call	SET	14/01/2023	232
GPSC19C2301A	26/08/2022	GPSC	YUANTA	Call	SET	10/1/2023	89.67
PTT13C2301A	26/08/2022	PTT	KGI	Call	SET	14/01/2023	48.25
PTTEP13C2212A	26/08/2022	PTTEP	KGI	Call	SET	27/12/2022	199.5
PTTEP19C2301A	26/08/2022	PTTEP	YUANTA	Call	SET	10/1/2023	226.66
SET5013P2212B	26/08/2022	SET50	KGI	Put	SET	5/1/2023	875
STGT13C2301A	26/08/2022	STGT	KGI	Call	SET	11/1/2023	18.6
TIDLOR19C2301A	26/08/2022	TIDLOR	YUANTA	Call	SET	10/1/2023	37.51
WHA19C2301A	26/08/2022	WHA	YUANTA	Call	SET	10/1/2023	4.38

Source: SET