

29 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Tourism - 2Q22 sector wrap-up and 3Q22 outlook
- Thailand Refinery - EU's dire demand for diesel to catapult GRM in 4Q22
- Thailand Healthcare - 2Q22 sector wrap-up and 3Q22 outlook

Key takeaways from Analyst Meeting

- EA (BUY, TP THB101) - Key takeaways from EA analyst meeting
- Aapico Hitech (AH TB, BUY, TP THB29.50) - Key takeaways from analyst meeting (Slightly positive)
- Ratchthani Leasing (THANI TB; BUY; TP THB4.8) – Positive view from opportunity day

Economics

- COVID-19 cases as of 28 Aug globally reaches 605,784,841 with new 449,858 cases and 841 new deaths.
- India examining need to curb 100% broken rice exports
- Daily minimum wage to rise by 5% from Oct 1
- July exports rise 4.3% y/y, below forecast
- Cambodia to issue first-ever sovereign bond worth \$300m in September
- Long Covid costs Australia millions of working days
- Jobless rate down in Q2 as Covid-19 curbs eased
- Asia stocks up before Powell speech, China tech adds support
- Thai household debt surges, reaching a 16-year climax
- Wage hikes likely fixed by Friday
- California says new cars must be zero emission by 2035
- Gas prices approach record peak on Russian supply fears
- Retail e-commerce to hit B4tn in 2025
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- Thai smartphone sales decline 17% in Q2
- Govt eyes big Saudi contracts
- Thai industry left at the altar
- EV battery giant touts longer range

Corporate News

- Zipmex seeks meeting of potential investors with regulators
- Taliban ban crypto in Afghanistan, arrest digital coin dealers

Indices	Index as of 26-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,645	0.1	(0.8)	5,032
China SHCOMP	3,236	(0.3)	(11.1)	
Hong Kong HSI	20,170	1.0	(13.8)	
India SENSEX	58,834	0.1	1.0	(21,707)
Indonesia JCI	7,135	(0.5)	8.4	4,551
Korea KOSPI	2,481	0.2	(16.7)	(12,342)
MY FBMKLCI	1,500	0.3	(4.3)	
PH PCOMP	6,753	0.7	(5.2)	(999)
SG FSSTI	3,250	0.1	4.0	
Taiwan TWSE	15,278	0.5	(16.1)	(37,398)
VN VNINDEX	1,283	(0.5)	(14.4)	81
MSCI Emerging	1,007	0.3	(18.3)	
Nikkei 225	28,641	0.6	(0.5)	
FTSE 100	7,427	(0.7)	0.6	
CAC 40	6,274	(1.7)	(12.3)	
DAX	12,971	(2.3)	(18.3)	
Dow Jones	32,283	(3.0)	(11.2)	
Nasdaq	12,142	(3.9)	(22.4)	
S&P 500	4,058	(3.4)	(14.9)	
Brent	100.99	(0.4)	29.3	
Dubai	99.48	(0.6)	30.1	
WTI	93.06	(0.2)	23.4	
GOLD	1,738.14	(0.2)	(5.1)	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,577	31,244	(667)	45
Retail	25,845	24,398	1,447	37
Prop Trade	7,730	7,752	(22)	11
Local Institution	4,582	5,340	(758)	7
Total Trade	68,733	68,733	(0)	100
Rates	Last close 8/26/2022	1M ago 7/29/2022	End last yr 12/31/2021	1yr ago 8/30/2021
THB/USD	36.12	36.32	33.21	32.49
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	2.39	2.50	1.89	1.60
Commodity	Last close (USD/bbl) 8/26/2022	1M ago 7/26/2022	End last yr 12/31/2021	1yr ago 8/26/2021
Brent	100.99	110.01	77.78	72.70
Dubai	99.48	103.76	76.48	68.50
WTI	93.06	98.62	75.21	68.74
Gold	1,738	1,766	1,829	1,810
Baltic Dry	1,082	1,895	2,217	4,235
(USD/ton)	26-Aug-22	19-Aug-22	25-Dec-20	27-Aug-21
Coal	452.96	430.32	84.45	175.42
% change	5.3	6.5	436.4	158.2

* 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

Thailand Tourism - 2Q22 sector wrap-up and 3Q22 outlook

Reported smaller core losses in 2Q22

The hotel sector's aggregate core profit significantly improved by 110% q-q in 2Q22. Most stocks reported smaller core losses q-q thanks to the recovery of global tourist numbers. MINT and CENTEL reported core profit turnarounds on the strong performance of European hotels and the Thai food business. AOT also reported a smaller loss by 29% q-q thanks to a passenger volume recovery. The airline sector likewise reported a smaller loss by 22% q-q. The magnitude is lower than for hotels as the sector was pressured by higher jet fuel costs.

Hotel sector 3Q22 outlook: expect RevPAR to improve

The operations of tourism stocks should improve q-q thanks to the increasing tourist arrivals to Thailand, which have recovered to c32-34% of the pre-Covid level QTD in 3Q22 (vs 11% in 2Q22). The RevPAR of hotels in Thailand and Maldives should improve q-q. The RevPAR of European hotels should be relatively flat q-q in 3Q22. MINT and SHR's RevPAR already exceeded the pre-Covid level by 5-7% in 2Q22, driven by the high season of European and UK hotels. We expect MINT and SHR's RevPAR to gradually increase, led by Thai hotels. We expect the RevPAR of CENTEL, AWC, ERW and DUSIT, whose major revenue contributions are from Thai hotels, to significantly improve in 2H22. Overall, we expect MINT, CENTEL and SHR to post core profits in 3Q22, while AWC, ERW and DUSIT should turn around in 4Q22, the high tourism season in Thailand.

Aviation sector 3Q22 outlook: expect higher ticket fares to offset rising fuel costs

Passenger volume should grow q-q in 3Q22, led by international passengers. AAV and BA's ticket fares were at c93-95% of pre-Covid in 2Q22, and have the potential to exceed the pre-Covid level in 3Q22. This would partially offset the higher fuel expenses. On another positive note, the jet fuel spot price has slid from USD142/bbl in 2Q22 to USD132/bbl QTD in 3Q22. Overall, we expect AOT, AAV and BA to report smaller core losses in 3Q22.

Maintain Overweight; top picks are MINT, AWC, SHR and BA

We like MINT, AWC, SHR and BA. MINT has shown the market that the strong ADR for European hotels (+18% vs pre-Covid level in 2Q22) could offset the rising costs from inflation, and we expect that to be replicated in its Thai portfolio. AWC is a Thai tourism pure play that should capture the strong recovery expected in 2H22. For SHR, we expect it to turn around in 3Q22, while it trades at a cheap price lower than its book value. We also like BA given the company's plan to reduce its fleet and focus on its Samui route, which has a higher yield than other routes, while BA has a well-diversified portfolio with other businesses (airport, cargo and dividend from Bangkok Dusit Medical Services (BDMS TB, BUY)).

Exhibit 1: Hotel sector – 2Q22 core profit summary

Core profit	2Q21	3Q21	4Q21	1Q22	2Q22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AWC	(646)	(698)	(304)	(288)	(189)	71	34
MINT	(3,394)	(2,367)	1,657	(3,582)	1,210	136	134
CENTEL	(651)	(672)	152	(44)	22	103	150
ERW	(559)	(623)	(366)	(315)	(152)	73	52
SHR	(549)	(291)	31	(199)	(111)	80	44
DUSIT	(544)	(430)	(282)	(263)	(292)	46	(11)
Total	(6,344)	(5,079)	888	(4,691)	489	108	110

Source: Company data

Exhibit 2: Aviation sector – 2Q22 core profit summary

Core profit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AOT	(3,965)	(4,201)	(3,370)	(3,353)	(2,392)	40	29

Core profit	2Q21	3Q21	4Q21	1Q22	2Q22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AAV	(1,325)	(1,036)	(1,296)	(2,473)	(2,352)	(78)	5
BA	(779)	(1,346)	(949)	(1,057)	(628)	19	41
Total Airline	(2,104)	(2,382)	(2,244)	(3,530)	(2,979)	(42)	16
Total Aviation	(6,069)	(6,583)	(5,615)	(6,883)	(5,371)	11	22

Source: Company data

Exhibit 3: Hotel RevPAR

RevPAR	2Q21 (THB)	3Q21 (THB)	4Q21 (THB)	1Q22 (THB)	2Q22 (THB)
MINT	739	1,778	1,910	1,460	3,207
AWC	454	382	1,136	1,290	1,843
CENTEL	381	560	1,475	1,650	1,942
ERW	193	119	497	556	1,164
SHR	1,013	2,178	2,485	2,417	2,891
DUSIT	763	1,007	1,798	1,833	1,751
% of Pre-Covid	(%)	(%)	(%)	(%)	(%)
MINT	24	64	73	60	105
AWC	13	10	29	28	52
CENTEL	13	20	44	36	66
ERW	11	7	24	23	68
SHR	38	76	87	91	107
DUSIT	33	56	65	50	77

Note: 1) owned hotel data only; 2) ERW data excluding Hop Inn hotels

Source: Company data

Thailand Refinery - EU's dire demand for diesel to catapult GRM in 4Q22

Tight supply and low inventory ahead of looming strong demand

As further evidence strengthening our conviction that strong gross refining margins (GRMs) and higher prices for crude oil, gas, and coal are on the way this coming winter, Reuters has reported that BP shut some units of its 430kbpd refinery plant in Whiting, Indiana on 24 Aug-22 due to an electrical fire, further tightening the US and global refinery supply. Given Europe's rising rather than falling dependency on Russian diesel, limitations within the global refining system, and the role of diesel as a key substitute fuel for natural gas to prevent potentially catastrophic power shortfalls in Europe, we think the need to secure diesel supplies could become "a matter of life or death" this coming winter as distillate fuel inventories in the US and Europe dip to their lowest point in 32 years.

Will 'hell freeze over' for EU's ban on Russian diesel imports?

While the EU has succeeded in cutting its reliance on Russian oil imports, Europe has failed to reduce its reliance on Russian diesel. According to the US Energy Information Administration (EIA), Europe's imports of Russian diesel YTD jumped to 680kbpd in July, up 13% m-m and 22% y-y, and even outpaced non-Russian supplies by 230kbpd, reversing a trend from the pre-Covid-19 period in 2016-19 when Europe imported more diesel from non-Russian producers than Russia. In our view, it is highly questionable now whether Europe will manage to reduce its reliance on Russian diesel imports, let alone fully achieve its ban by 1Q23.

GRMs hit USD18/bbl on USD48/bbl diesel-Dubai margin

After dropping from the peak of USD19-25/bbl in 2Q22, the market GRMs for Thai refiners bottomed at USD5-7/bbl in July and now have rebounded sharply in the USD18-20/bbl range, based on our estimate. Using the proxy product yields of 20% gasoline, 10% jet, 50% diesel, and 20% high sulphur fuel oil (HSFO), we calculate the market GRM at USD18.3/bbl after netting the crude premium of USD6/bbl and fuel loss (4%) of USD4/bbl, based on the 24 Aug-22 crude oil price of USD101/bbl.

Strong BUY on refinery stocks

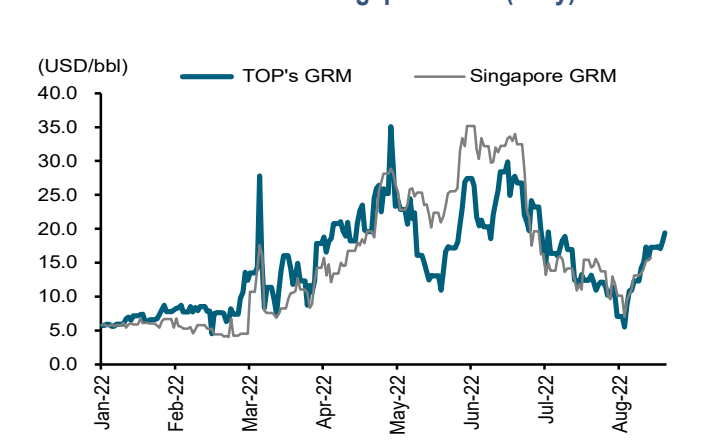
Among four Thai refiners, in the order of most to least, we prefer ESSO, TOP, BCP, and SPRC. ESSO remains our top pick in the Thai refinery sector based on its earnings growth upside from higher GRMs, rising refinery utilisation rates, and higher marketing margins for its downstream, integrated oil station units. We also think TOP's earnings are poised to surge markedly in 4Q22, driven by the sharp rise in market GRM due to its high production yield of diesel and jet, a lower q-q hedging loss due to reduced hedging positions, and improving earnings from its non-refinery businesses.

Exhibit 4: Estimated market GRM as of 24 Aug-22

	Margin (USD/bbl)	Yield (%)	Net GRM impact (USD/bbl)
Gasoline	18	20	3.6
Jet	45	10	4.5
Diesel	48	50	24.0
HSFO	(19)	20	(3.8)
Product margin		100	28.3
Crude premium	12	(50)	(6.0)
Fuel loss	101	(4)	(4.0)
GRM (USD/bbl)			18.3
GRM (THB/litre)			3.9

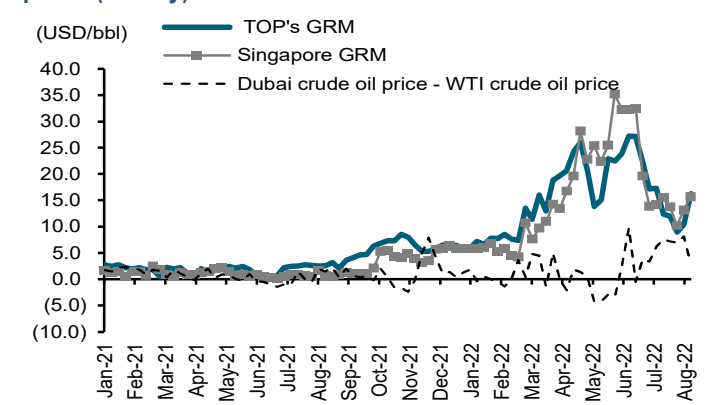
Sources: Bloomberg; FSSIA estimates

Exhibit 5: TOP's GRM and Singapore GRM (daily)



Source: Bloomberg

Exhibit 6: TOP's GRM vs Singapore GRM vs Dubai-WTI spread (weekly)



Source: Bloomberg

Thailand Healthcare - 2Q22 sector wrap-up and 3Q22 outlook

2Q22 aggregate core profit dropped 24% q-q

Healthcare sector companies under our coverage reported a 2Q22 aggregate core profit of THB7.4b (+83% y-y, -24% q-q). The q-q drop in 2Q22 core profit was mainly due to declining Covid-related revenue following the lower reimbursement rate from the government and the seasonal effect, as 2Q is normally the low season for Thai patients. However, non-Covid revenue in 2Q22 was impressive as most hospitals reported non-Covid Thai patient revenue exceeding the pre-Covid level, including BDMS (+3%), BH (+7%), BCH (+20%), CHG (+41%), and PR9 (+27%). Meanwhile, revenue growth from international patients exceeded the pre-Covid level for BH (+10%), BCH (+25%), and PR9 (+19%), while BDMS was still lower by 10%.

3Q22 aggregate core profit to drop q-q and y-y

We expect 3Q22 aggregate core profit to drop y-y mainly due to the high base in 3Q21, driven by the Delta variant wave of Covid revenue, with a further drop q-q due to lower Covid revenue as most "green" Covid patients (non-severe symptoms) have shifted from IPD treatments to OPD treatments, resulting in lower billing rates. However, we expect strong organic growth to continue, driven by pent-up demand. Normally, 3Q is the healthcare high season for Thai and Middle Eastern patients.

Promising outlook and limited impact from inflation

Overall, we have a positive view as analyst meetings indicated that revenue growth guidance for 2022 by some companies, including BDMS and PR9, has been revised up. We raise our 2022-24 core profit forecast for BH up by 9-37% given that its 2Q22 earnings beat our estimate by 57%. As for inflation, most companies predict a limited impact given that hospitals can raise the cost of treatments, medicines, and supplies to offset higher costs.

Trading in line with the historical average

Thai healthcare stocks are trading at an average of 35x 2023E P/E, relatively in line with the five-year average of 34x. We like BDMS, BH and PR9 as we expect them to deliver strong earnings momentum in 3Q22, led by non-Covid patients. In addition, we suggest long-term investors accumulate CHG and BCH due to their deeply discounted valuations at 27x and 24x 2023E P/E, respectively. We think the market de-rated CHG and BCH due to their projected downward core profit trend over next few quarters amid the slowdown in Covid revenue, while overlooking their strong organic potential. We expect BCH and CHG to each deliver a 2023 core profit (with a small amount of Covid revenue) that exceeds the pre-Covid level by 72% and 103%, respectively (vs peers' average of 58%).

Exhibit 7: 2Q22 core profit summary

Core profit	2Q21	3Q21	4Q21	1Q22	2Q22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
BDMS	1,452	2,309	2,636	3,443	2,664	83	(23)
BH	212	298	667	725	1,161	448	60
BCH	1,146	2,896	2,480	2,028	1,144	(0)	(44)
CHG	576	1,564	1,813	1,356	878	52	(35)
RAM	505	1,481	1,745	706	530	5	(25)
VIBHA	236	736	743	440	467	98	6
THG	90	831	635	522	339	279	(35)
PR9	12	83	116	157	125	959	(21)
PRINC	(154)	275	120	421	135	(187)	(68)
Total	4,074	10,474	10,954	9,800	7,443	83	(24)

Source: FSSIA compilation

Exhibit 8: Price performance and 2023E core profit compared to pre-Covid level

Stocks	Price performance				Net profit		
	2020	2021	2022 YTD	Since 2020	2019	2023E*	diff
	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(%)
Bangkok Dusit Med Services PCL	(20.0)	10.6	23.9	9.6	10,053	12,544	25
Bumrungrad Hospital PCL	(18.4)	17.5	55.3	49.0	3,883	4,654	20
Ramkhamhaeng Hospital PCL	(8.2)	42.5	49.7	95.7	1,474	2,240	52
Thonburi Healthcare Group PCL	(3.7)	44.7	81.9	153.3	322	713	122
Bangkok Chain Hospital PCL	(20.5)	47.8	(5.5)	11.1	1,149	1,977	72
Chularat Hospital PCL	(4.7)	48.8	(2.2)	38.8	719	1,456	103
Vibhavadi Medical Center PCL	(17.9)	79.6	(1.5)	45.3	853	1,165	37
Praram 9 Hospital PCL	14.6	22.2	63.6	129.3	312	492	58
Sikarin PCL	28.7	100.0	0.0	157.4	242.3	n/a	-
Principal Capital PCL	(18.0)	18.5	63.5	58.8	(347.1)	940.1	n/a
Chiang Mai Ram Medical Business PCL	(12.9)	73.9	0.7	52.5	157.8	n/a	-
Srivichai Vejvivat PCL	17.7	53.4	(11.6)	59.7	200.4	n/a	-
Ekachai Medical Care PCL	(25.6)	46.6	6.8	16.5	160.5	220.4	37
Average	(6.83)	46.61	24.97	67.45			58

Sources: Bloomberg; FSSIA estimate

Key takeaways from Analyst Meeting

EA (BUY, TP THB101) - Key takeaways from EA analyst meeting

- Update Bus delivery timeline
- Given BYD needs to operate the new E-bus of 3,000-4,000 bus within 2023, EA expects to deliver 1,500-2,000 in 2022. (500-800 in 3Q22)
- EA would ramp up its productions of E-bus and E-truck with around 1,000 in 4Q22 and 3,000-4,000 to be delivered in 2023
- Battery plant still could manage its cost of raw material well given it imports rare earth materials and lithium from China for plants in both Thailand and Taiwan
- Number of charging station is now around 1,000 and EA expects to be profitable by 2024 or 2025

Aapico Hitech (AH TB, BUY, TP THB29.50) - Key takeaways from analyst meeting (Slightly positive)

- China car sale expects to grow by 3% y-y. The performance in China factory should improve from 2Q22 thanks to pent-up demand.
- Portugal factory turn back to loss-making in 2Q22 of THB20m due to adjustment on accounting standard about THB10m. The company targets Portugal factory should hit breakeven point in 3Q22 thanks to the steel price that become more stable and new orders.
- The company believes that the semi-conductor shortage situation should gradually improve in the next following quarters.
- Steel price has gradually declined. Portugal's performance should improve in 2H22.
- Malaysia Automotive Association (MAA) increase its domestic car sales forecast for this year from 600k units to 630k units (+23.8% y-y) the company also expects to have one more Proton showroom in Malaysia this year.
- The company is still confident that its target of 30% revenue growth this year is achievable
- Minimal impact on the increase in electricity cost and higher minimum wage. The company anticipates that the cost from these two factors contributes about 10% of its total cost. Note that the company is in the process to install solar rooftop in order to minimize the cost of electricity in long term

Ratchthani Leasing (THANI TB; BUY; TP THB4.8) – Positive view from opportunity day

- Management maintains its 2022 new lending target of THB28b (+20% y-y).
- Management sees strong demand of trucks, especially trucks for agricultural purpose; trucks for cross border trade; and trucks for e-commerce.
- The company is now comfortable with its asset quality and coverage ratio. In 2Q22, its NPL ratio went down significantly to 2.4% vs 3.0% in 1Q22. In addition, its coverage ratio increased from 101% in 1Q22 to 117% in 2Q22. Going forward, the company sees no alarming sings on its asset quality. NPL ratio should remain in this level at least through year-end.
- Management, currently, sees a limited impact from the rising in oil price as c60% of its clients are corporate segments.
- Its cost to income ratio should remain in elevated level in 2H22, as THANI will continuously tighten its debt collection processes.

Comments:

- We read overall message from THANI's opportunity day as positive due to its healthy asset quality and the resumption of loan expansion.
- We see 5-6% to our current forecasts from the potential lower ECL than expected.
- Maintain BUY call with TP of THB4.8

Economic news

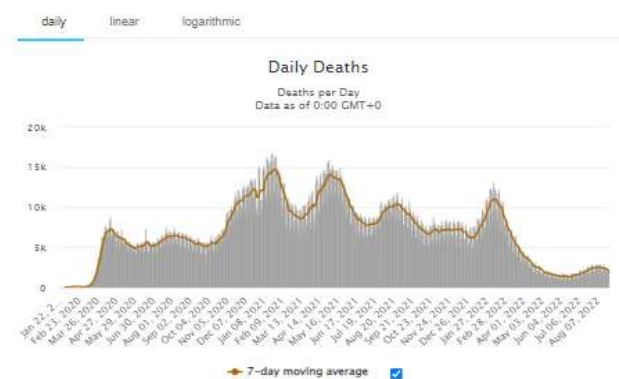
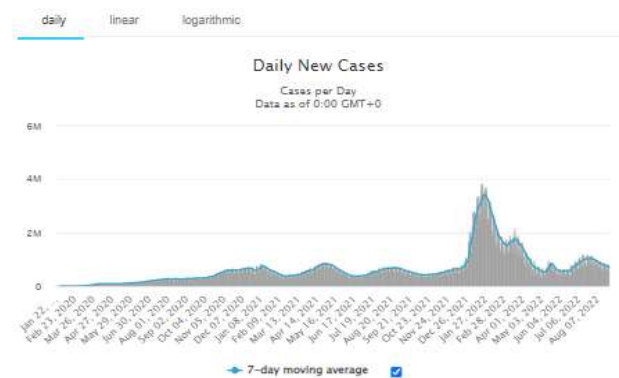
- COVID-19 cases as of 28 Aug globally reaches 605,784,841 with new 449,858 cases and 841 new deaths. There are 18,331,438 currently infected patients, with 43,425 (0.2%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	605,784,841	449,858	6,487,913	841
1 Japan	18,353,290	172,865	38,770	248
2 S. Korea	22,983,818	85,295	26,569	70
3 Russia	19,405,923	46,857	384,083	83
4 Taiwan	5,221,585	26,765	9,844	31
5 Italy	21,806,509	17,647	175,347	41
6 France	34,478,797	14,110	153,857	
7 Hong Kong	1,513,972	9,708	9,664	10
8 Australia	9,997,168	9,255	13,749	15
9 USA	96,011,058	7,654	1,069,131	7
10 Chile	4,494,404	6,951	60,412	30
11 India	44,414,898	6,766	527,754	
12 Mexico	7,013,298	5,557	329,388	50
13 Jordan	1,735,495	3,946	14,110	5
14 Austria	4,895,552	3,831	19,394	1
15 Brazil	34,384,747	3,452	683,548	20
16 Indonesia	6,346,304	3,228	157,500	7
17 Serbia	2,272,000	2,579	16,643	12
18 Philippines	3,874,641	2,318	61,667	54
19 Malaysia	4,776,194	2,191	36,198	2
20 Thailand	4,646,412	1,769	32,225	27
21 Vietnam	11,403,302	1,705	43,112	1
22 Iran	7,523,662	1,693	143,728	44
23 Singapore	1,832,780	1,448	1,591	1
24 Romania	3,210,306	1,403	66,637	6
25 New Zealand	1,734,157	1,392	2,708	10

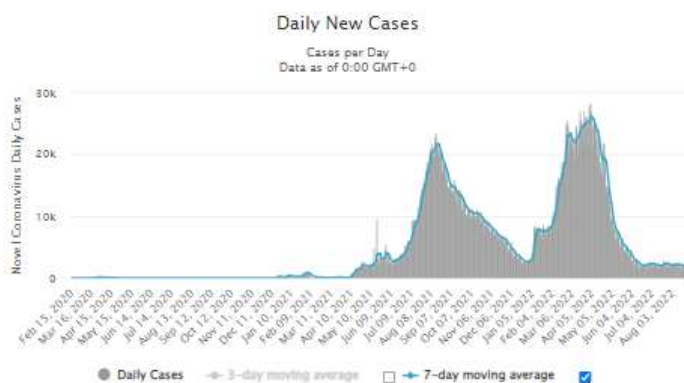
Sources: Name of source

Exhibit 10: Global by new cases and deaths

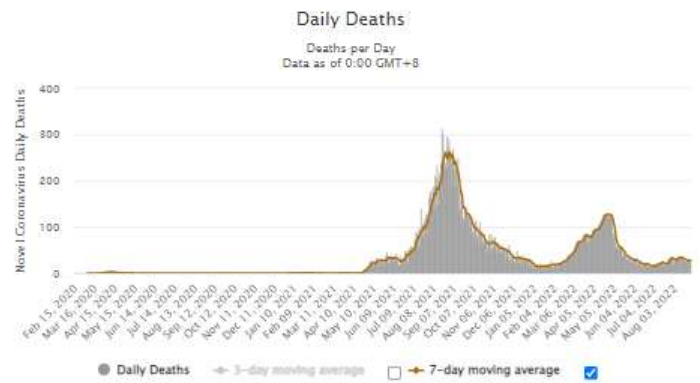


Sources: Name of source

Daily New Cases in Thailand



Daily New Deaths in Thailand



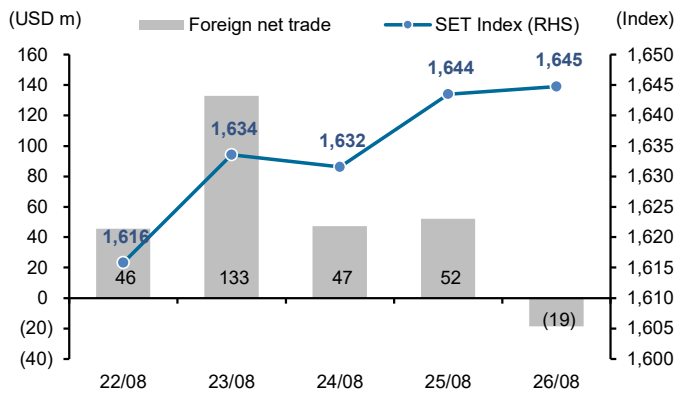
- India examining need to curb 100% broken rice exports** BANGKOK POST : MUMBAI: India, the world's biggest exporter of rice, is examining whether there is a need to restrict exports of 100% broken rice mainly used for feed purposes, government and industry officials told Reuters on Friday.
- Daily minimum wage to rise by 5% from Oct 1** BANGKOK POST : The daily minimum wage, frozen since January 2020, will rise by an average of 5% from Oct 1 to help workers cope with inflation that is near a 14-year high.
- July exports rise 4.3% y/y, below forecast** BANGKOK POST : Thailand's exports in July rose at their slowest pace in more than a year as global economic growth slowed and supply chain disruptions increasingly affected shipments of industrial goods, Commerce Minister Jurin Laksanawisit said on Friday, missing analysts' expectations.
- Cambodia to issue first-ever sovereign bond worth \$300m in September** BANGKOK POST : PHNOM PENH: Cambodia will issue the first-ever sovereign bond worth US\$300 in September, according to a news release from the Ministry of Economy and Finance on Thursday.

- **Long Covid costs Australia millions of working days** BANGKOK POST : SYDNEY: Long Covid has already cost the Australian economy three million working days this year, according to a government analysis seen by AFP Friday, significantly worsening the country's acute labour shortages.
- **Jobless rate down in Q2 as Covid-19 curbs eased** BANGKOK POST : Thailand's official unemployment rate in the second quarter dropped to its lowest since the Covid-19 pandemic began and should improve further as the economy recovers following an easing of restrictions, the National Economic and Social Development Council (NESDC) said on Friday.
- **Asia stocks up before Powell speech, China tech adds support** BANGKOK POST : HONG KONG: Asian markets rose Friday after a Wall Street rally ahead of a speech by Federal Reserve boss Jerome Powell that is expected to reiterate his plan to ramp up interest rates to fight inflation.
- **Thai household debt surges, reaching a 16-year climax** BANGKOK POST : Thai households are dealing with the highest level of debt in 16 years thanks to prolonged Covid-19 outbreaks and slow economic growth, according to the latest survey by the University of the Thai Chamber of Commerce (UTCC).
- **Wage hikes likely fixed by Friday** BANGKOK POST : The tripartite committee considering minimum daily wage hikes is expected to reach its final decision today amid concern that too much of a raise could be detrimental to workers and businesses.
- **California says new cars must be zero emission by 2035** BANGKOK POST : LOS ANGELES: California ruled Thursday that all new cars sold in America's most populous state must be zero emission from 2035, in what was billed as a nation-leading step to slash the pollutants that cause global warming.
- **Gas prices approach record peak on Russian supply fears** BANGKOK POST : NEW YORK: European natural gas prices climbed Thursday towards a record peak on heightened fears over Russian supplies, while equities rose on the eve of a key speech from Federal Reserve Chair Jerome Powell.
- **Retail e-commerce to hit B4tn in 2025** BANGKOK POST : Thailand's retail e-commerce market is expected to reach 4 trillion baht in 2025, up from 817 billion this year.
- **Governor seeks backing for BTS extension fares** BANGKOK POST : The Bangkok Metropolitan Administration (BMA) will ask the Bangkok Metropolitan Council (BMC) to back a new fare structure for extensions of the BTS Green Line on Wednesday.
- **Thai smartphone sales decline 17% in Q2** BANGKOK POST : Despite a double-digit decline in smartphone shipments to Thailand in the second quarter, premium handsets costing over US\$400 (14,396 baht) surged 22% year-on-year, according to market research firm Counterpoint.
- **Govt eyes big Saudi contracts** BANGKOK POST : Commerce Minister Jurin Laksanawisit has left for Saudi Arabia on a business matching mission, riding high on the hopes of breaking into the market and sealing trade deals worth billions of baht.
- **Thai industry left at the altar** BANGKOK POST : Heightened geopolitical tensions are tipped by some analysts and economists to trigger a spillover effect, with one possibility the relocation of industries to this region, including Thailand.
- **EV battery giant touts longer range** BANGKOK POST : SHANGHAI: The world's biggest electric vehicle (EV) battery maker says it is working on new materials that would enable a vehicle to travel 700 kilometres on a single charge.

Corporate news

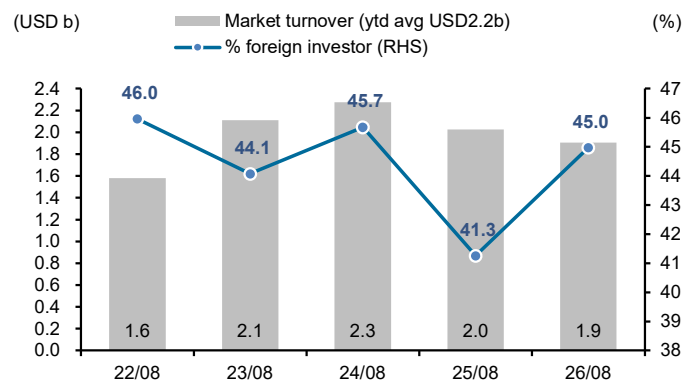
- **Zipmex seeks meeting of potential investors with regulators** Zipmex, the operator of Asian crypto exchange that has sought protection from creditors, plans to bring together potential investors and regulators before it seals a fund-raising plan. BANGKOK POST :
- **Taliban ban crypto in Afghanistan, arrest digital coin dealers** BANGKOK POST : Afghanistan's central bank imposed a nationwide ban on cryptocurrencies this month and the Taliban regime has arrested several dealers who defied orders to stop trading digital tokens, according to a senior police official.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,644.78	0.1	0.7	(0.4)	0.0	0.0	(0.6)	(0.8)	0.0	(0.2)	(0.5)	
-5D	1,625.92	1.2	2.7	2.5	(1.4)	1.1	(0.5)	0.2	(0.3)	0.1	2.4	
-1M	1,576.41	4.3	6.1	6.1	(0.3)	3.8	2.4	4.8	(0.8)	1.9	5.9	
-3M	1,638.75	0.4	2.0	3.6	(14.1)	(3.8)	(1.4)	3.0	(0.9)	0.8	(2.5)	
-6M	1,685.18	(2.4)	1.2	(11.1)	(15.3)	(8.6)	(0.5)	1.5	(7.1)	5.4	(3.5)	
-1Y	1,611.20	2.1	9.4	7.2	8.2	(3.8)	(6.1)	10.8	(13.8)	2.1	(7.2)	
WTD	1,644.78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,576.41	4.3	6.1	6.1	(0.3)	3.8	2.4	4.8	(0.8)	1.9	5.9	
QTD	1,568.33	4.9	7.3	4.8	(1.3)	4.6	(1.0)	5.8	(1.4)	0.5	0.8	
End of 2021	1,657.62	(0.8)	4.1	(6.8)	(11.2)	(2.4)	(1.6)	3.4	(6.7)	7.8	(6.0)	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,644.78	(0.8)	34.30	76,443	2,229	5,032	(1,628)	(65)	(3,336)	3,723
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	1,644.78	2.4	36.07	63,755	1,768	1,590	(852)	(108)	(630)	447
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	1,644.78	0.4	35.79	69,248	1,935	1,463	(1,008)	(96)	(359)	544
2022YTD	1,644.78	(0.8)	34.30	76,443	2,229	5,032	(1,628)	(65)	(3,336)	3,723
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
8/26/2022	1,644.78		36.12	68,733	1,903	(18)	40	(1)	(21)	110

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/26/2022 10:00	Customs Exports YoY	Jul	11.15%	4.30%	11.90%
08/26/2022 10:00	Customs Imports YoY	Jul	22.60%	23.90%	24.50%
08/26/2022 10:00	Customs Trade Balance	Jul	-\$1593m	-\$3660m	-\$1529m
08/26/2022 14:30	Foreign Reserves	19-Aug	--	\$218.5b	\$221.7b
08/26/2022 14:30	Forward Contracts	19-Aug	--	\$27.0b	\$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	8.50%	--	-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	--	--	4.30%
09/22/2022 10:30	Customs Imports YoY	Aug	--	--	23.90%
09/22/2022 10:30	Customs Trade Balance	Aug	--	--	-\$3660m
09/26/2022 09/30	Mfg Production Index ISIC NSA YoY	Aug	--	--	--
09/26/2022 09/30	Capacity Utilization ISIC	Aug	--	--	--

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	24/08/2022	300,000	36.42	Buy	10.93
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	26/08/2022	50,000	8.85	Buy	0.44
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Thammanoon Lokanpai	Warrant	26/08/2022	3,000	9.45	Buy	0.03
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	24/08/2022	250,000	10.50	Buy	2.63
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	25/08/2022	25,000	10.50	Buy	0.26
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	24/08/2022	6,000	3.82	Buy	0.02
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	24/08/2022	4,000	22.20	Buy	0.09
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	24/08/2022	1,400	7.00	Buy	0.01
Thai Mitsuwa (TMW)	Mr. Hiroshi Yamada	Common Shares	26/08/2022	520,000	32.00	Sell	16.64
Bioscience Animal Health (BIS)	Vimolrattana Nuntavong	Common Shares	25/08/2022	5,000	10.00	Sell	0.05
People's Garment (PG)	Piranart Chokwatana	Common Shares	25/08/2022	2,000	7.20	Buy	0.01
PSG Corporation (PSG)	Chaipyod Chirabowornkul	Common Shares	23/08/2022	500,000	1.45	Sell	0.73
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Warrant	25/08/2022	20	33.75	Sell	0.00
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Common Shares	25/08/2022	41	33.75	Sell	0.00
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	25/08/2022	70,000	7.36	Buy	0.52
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	25/08/2022	61,600	17.40	Buy	1.07
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	25/08/2022	50,000	13.20	Buy	0.66
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	25/08/2022	43,000	21.20	Buy	0.91
Saksiam Leasing (SAK)	Surasak Kamtanet	Common Shares	25/08/2022	200,000	7.70	Sell	1.54

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 18: 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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2301A	29/08/2022	ADVANC	BLS	Call	SET	3/2/2023	232
AMATA16C2212A	29/08/2022	AMATA	TNS	Call	SET	6/1/2023	26.25
BABA41C2212A	29/08/2022	BABA	JPM	Call	SET	5/1/2023	110
BABA41C2301A	29/08/2022	BABA	JPM	Call	SET	3/2/2023	108
BABA41P2212A	29/08/2022	BABA	JPM	Put	SET	5/1/2023	72
BANPU01C2301A	29/08/2022	BANPU	BLS	Call	SET	3/2/2023	19
BH01C2301A	29/08/2022	BH	BLS	Call	SET	3/2/2023	322
BH01P2301A	29/08/2022	BH	BLS	Put	SET	3/2/2023	140.5
BH16C2212B	29/08/2022	BH	TNS	Call	SET	6/1/2023	290
BH19C2301A	29/08/2022	BH	YUANTA	Call	SET	10/1/2023	288.11
CBG01C2301X	29/08/2022	CBG	BLS	Call	SET	3/2/2023	141.5
COM701C2301A	29/08/2022	COM7	BLS	Call	SET	3/2/2023	46
COM701P2301A	29/08/2022	COM7	BLS	Put	SET	3/2/2023	22.4
CRC42C2301G	29/08/2022	CRC	MST	Call	SET	3/2/2023	57.11
EA01C2301A	29/08/2022	EA	BLS	Call	SET	3/2/2023	108
ESSO01C2301A	29/08/2022	ESSO	BLS	Call	SET	3/2/2023	18.1
ESSO01P2301A	29/08/2022	ESSO	BLS	Put	SET	3/2/2023	8.55
GLOBAL42C2301G	29/08/2022	GLOBAL	MST	Call	SET	3/2/2023	26.91
GPSC41C2212A	29/08/2022	GPSC	JPM	Call	SET	8/12/2022	81
HMPRO42C2302G	29/08/2022	HMPRO	MST	Call	SET	3/3/2023	18.82
IRPC42C2301G	29/08/2022	IRPC	MST	Call	SET	3/2/2023	4.94
JMART41C2212A	29/08/2022	JMART	JPM	Call	SET	8/12/2022	60
JMT01C2301X	29/08/2022	JMT	BLS	Call	SET	3/2/2023	104
KEX01C2301X	29/08/2022	KEX	BLS	Call	SET	3/2/2023	28.5
KEX41C2212B	29/08/2022	KEX	JPM	Call	SET	8/12/2022	25.5
PSL16C2212A	29/08/2022	PSL	TNS	Call	SET	6/1/2023	22.2
PTTEP41C2212A	29/08/2022	PTTEP	JPM	Call	SET	8/12/2022	201
PTTEP41P2212A	29/08/2022	PTTEP	JPM	Put	SET	8/12/2022	137
RCL24C2212A	29/08/2022	RCL	FSS	Call	SET	22/12/2022	45
SCB01C2301A	29/08/2022	SCB	BLS	Call	SET	3/2/2023	143
SCB41C2212C	29/08/2022	SCB	JPM	Call	SET	8/12/2022	130
SCGP01P2301X	29/08/2022	SCGP	BLS	Put	SET	3/2/2023	45.25
SET5001C2212F	29/08/2022	SET50	BLS	Call	SET	5/1/2023	1,125.00
SET5001P2212F	29/08/2022	SET50	BLS	Put	SET	5/1/2023	850
SET5019C2212B	29/08/2022	SET50	YUANTA	Call	SET	5/1/2023	1,075.00
SET5019C2212C	29/08/2022	SET50	YUANTA	Call	SET	5/1/2023	1,125.00
SET5019P2212C	29/08/2022	SET50	YUANTA	Put	SET	5/1/2023	900
SINGER13C2212A	29/08/2022	SINGER	KGI	Call	SET	27/12/2022	63.5
SYNEX13C2212A	29/08/2022	SYNEX	KGI	Call	SET	27/12/2022	27
TOP01P2301X	29/08/2022	TOP	BLS	Put	SET	3/2/2023	43
TOP13C2301A	29/08/2022	TOP	KGI	Call	SET	14/01/2023	82
TOP19C2301A	29/08/2022	TOP	YUANTA	Call	SET	10/1/2023	81.34
TRUE13C2212B	29/08/2022	TRUE	KGI	Call	SET	16/12/2022	6.3
TRUE16C2212A	29/08/2022	TRUE	TNS	Call	SET	6/1/2023	6.75
TRUE19C2301A	29/08/2022	TRUE	YUANTA	Call	SET	10/1/2023	6.08

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
FUTUREPF	8/29/2022	8/15/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	14.5	10
TIF1	8/29/2022	8/17/2022	0.125	Baht	01/04/2022 - 30/06/2022	Both	9/15/2022	8.9	9.69
AH	8/29/2022	8/15/2022	0.58	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	24	1
FPI	8/29/2022	8/10/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	3.48	0.25
KISS	8/29/2022	8/15/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	7.3	0.5
LALIN	8/29/2022	8/16/2022	0.305	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	9.25	1
SIRI	8/29/2022	8/15/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	1.13	1.07
SMD	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	10.6	0.5
SPCG	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	16	1
TLHPF	8/29/2022	8/17/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/15/2022	7.9	10
TOA	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	29.75	1
XO	8/29/2022	8/15/2022	0.188	Baht	01/01/2022 - 30/06/2022	NP	9/12/2022	14.7	0.5
CEYE	8/29/2022	8/16/2022	0.15	Baht	-	RE	9/13/2022	4.94	0.5
HUMAN	8/29/2022	8/16/2022	0.06	Baht	-	RE	9/14/2022	12.9	0.5
IVL	8/30/2022	8/17/2022	0.4	Baht	01/04/2022 - 30/06/2022	NP	9/15/2022	-	1
BCPG	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	5
CPF	8/30/2022	8/15/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
HTECH	8/30/2022	8/15/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
KCAR	8/30/2022	8/16/2022	0.19	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
SSTRT	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	Both	9/14/2022	-	7.42 95
BCH	8/31/2022	8/15/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
BCP	8/31/2022	8/18/2022	1.25	Baht	-	RE	9/13/2022	-	1
GAHREIT	9/2/2022	8/22/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
GROREIT	9/2/2022	8/22/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
LANNA	9/2/2022	8/22/2022	1.45	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	1
OR	9/2/2022	8/19/2022	0.35	Baht	-	RE	9/19/2022	-	10
PTTGC	9/2/2022	8/22/2022	0.75	Baht	-	RE	9/21/2022	-	10
HPF	9/5/2022	8/22/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	9.30 6
M-II	9/5/2022	8/22/2022	0.148	Baht	01/04/2022 - 30/06/2022	NP	9/21/2022	-	8.92
MJLF	9/5/2022	8/23/2022	0.14	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
MNIT	9/5/2022	8/22/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	5.00 06
MNIT2	9/5/2022	8/22/2022	0.045	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8.85
MNRF	9/5/2022	8/22/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8
M-STOR	9/5/2022	8/22/2022	0.076	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
DRT	9/5/2022	8/22/2022	0.24	Baht	01/01/2022 - 30/06/2022	NP	9/16/2022	-	1
PB	9/5/2022	8/22/2022	0.86	Baht	01/01/2022 - 30/06/2022	Both	9/19/2022	-	1
TTB	9/5/2022	8/23/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	0.95
TTW	9/6/2022	8/23/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/21/2022	-	1
LUXF	9/6/2022	8/23/2022	0.24	Baht	01/07/2021 - 30/06/2022	NP	9/20/2022	-	10
BAY	9/6/2022	8/24/2022	0.4	Baht	-	RE	9/22/2022	-	10
KKP	9/7/2022	8/25/2022	1.75	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
BBL	9/7/2022	8/25/2022	1.5	Baht	-	RE	9/23/2022	-	10
GPSC	9/7/2022	8/23/2022	0.2	Baht	-	RE	9/21/2022	-	10
KBANK	9/7/2022	8/25/2022	0.5	Baht	-	RE	9/23/2022	-	10
BPP	9/8/2022	8/26/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	10
HTC	9/8/2022	8/25/2022	0.55	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	1
NSI	9/8/2022	8/24/2022	2.5	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
SUSCO	9/8/2022	8/25/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	1
AFC	9/8/2022	8/23/2022	0.14	Baht	01/07/2021 - 30/06/2022	NP	-	-	10
SSPF	9/8/2022	8/19/2022	0.154	Baht	01/07/2021 - 30/06/2022	NP	9/22/2022	-	10
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	-	0.5
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	-	0.5
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5

Source: SET