

30 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- RATCHTHANI LEASING (THANI TB) - Sleeping giant has awakened; Maintain BUY TP THB5.20

## News Comments

- Banks and diversified financials - A 5% increase in minimum wage impacts to banks and diversified financials
- Auto, Media, ICT, Transportation sector – The impact of increasing minimum wage

## Economics

- COVID-19 cases as of 29 Aug globally reaches 606,170,463 with new 345,298 cases and 903 new deaths. There are 17,961,093 currently infected patients, with 43,332 (0.2%) cases in serious condition.
- New luxury hotels to soar in Bangkok
- Revenue collection likely to exceed B2.4tn target
- Singapore mulls making it harder for people to trade crypto
- Asian, European markets tumble after Powell's rates warning
- Prayut kicks off defence exhibition

## Corporate News

- Listed crypto miners post H1 losses

Indices	Index as of 29-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,627	(1.1)	(1.9)	5,029
China SHCOMP	3,241	0.1	(11.0)	
Hong Kong HSI	20,023	(0.7)	(14.4)	
India SENSEX	57,973	(1.5)	(0.5)	(21,721)
Indonesia JCI	7,132	(0.0)	8.4	4,568
Korea KOSPI	2,427	(2.2)	(18.5)	(12,331)
MY FBMKLCI	1,502	0.1	(4.2)	
PH PCOMP	Closed	0.7	(5.2)	(999)
SG FSSTI	3,222	(0.8)	3.2	
Taiwan TWSE	14,926	(2.3)	(18.1)	(38,249)
VN VNINDEX	1,271	(0.9)	(15.2)	67
MSCI Emerging	992	(1.5)	(19.5)	
Nikkei 225	27,879	(2.7)	(3.2)	
FTSE 100	Closed	(0.7)	0.6	
CAC 40	6,222	(0.8)	(13.0)	
DAX	12,893	(0.6)	(18.8)	
Dow Jones	32,099	(0.6)	(11.7)	
Nasdaq	12,018	(1.0)	(23.2)	
S&P 500	4,031	(0.7)	(15.4)	
Brent	105.09	4.1	35.1	
Dubai	99.85	0.4	30.6	
WTI	97.01	(0.3)	28.6	
GOLD	1,737.09	(0.0)	(5.0)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,961	33,068	(107)	46
Retail	27,086	23,279	3,807	35
Prop Trade	7,485	7,510	(25)	10
Local Institution	3,887	7,561	(3,675)	8
Total Trade	71,418	71,418	0	100

Rates	Last close 8/29/2022	1M ago 8/1/2022	End last yr 12/31/2021	1yr ago 8/30/2021
THB/USD	36.33	36.13	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	2.45	2.50	1.89	1.60

Commodity (USD/bbl)	Last close 8/29/2022	1M ago 7/29/2022	End last yr 12/31/2021	1yr ago 8/27/2021
Brent	105.09	110.01	77.78	72.70
Dubai	99.85	105.80	76.48	69.08
WTI	97.01	98.62	75.21	69.21
Gold	1,737	1,772	1,829	1,810
Baltic Dry (USD/ton)	1,082	1,895	2,217	4,235
Coal	26-Aug-22 452.96	19-Aug-22 430.32	25-Dec-20 84.45	27-Aug-21 175.42
% 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

### RATCHTHANI LEASING (THANI TB) - Sleeping giant has awakened; Maintain BUY TP THB5.20

#### Potential upturn in credit demand and credit quality in 2022

We expect THANI's 2022 and 2023 net profit to surge by 14% y-y and 11% y-y, respectively, after dropping 25% y-y in 2021, supported by 1) a rise in the demand for truck loans following an economic recovery; and 2) a decline in expected credit losses due to very healthy asset quality.

#### The return of loan volume

THANI has resumed its loan expansion mode since 1Q22 after it was able to resolve its asset quality problem. Its loan volume increased by 2.5% q-q and 3.2% q-q in 1Q22 and 2Q22, respectively. We expect that THANI should continue to deliver solid loan growth in 2H22 and 2023, driven by 1) the solid demand for trucks (the major truck manufacturers – Hino and Isuzu – expect 2022 new truck sales to increase to up to 32k units and 35k units in 2023); and 2) its newly launched products, including floor plan financing and truck title loans.

#### Outperforming asset quality

Outperforming other diversified financial companies (DFC), THANI's NPLs plummeted by 18% q-q in 2Q22 (implying a low NPL ratio of 2.4%) due to two reasons. First, c60% of THANI's truck clients are medium to large business operators. Normally, these segments can pass through their higher costs from the rising energy price to employers. We think THANI's clients will still have a limited impact from the rising energy price and high inflation environment. Second, THANI has implemented more stringent debt collection processes since 4Q21. With the significant reduction in its NPLs and the disciplined provisioning setup, its coverage ratio climbed to an impressive level of 117% in 2Q22. With healthy asset quality and sufficient provisions, we project its credit cost to decline to its normal level of 70 and 75 bps in 2022 and 2023 vs 120 bps in 2021.

#### Maintain BUY

We raise our net profit forecasts for 2022/23/24 by 5%/5%/6% and our GGM-based TP to THB5.2 from THB4.8. THANI is now one of our top picks in DFC. We think THANI will be able to manage the impact from the rate hikes and high inflation. It is also resuming its loan expansion mode. We believe its net profit should gradually increase y-y in 2H22 and by 11% in 2023. We think its share price still has not reflected the improving performance that we expect in the coming quarters. THANI's valuation is undemanding at 11.7x 2023E P/E and 1.9x 2023E P/BV.

#### Exhibit 1: Key changes in 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	2,517	2,539	2,562	0.9	2,695	2,758	2.3	2,966	3,032	2.2
Non-interest income	796	915	933	2.0	961	1,003	4.4	1,031	1,093	6.0
Operating income	3,313	3,454	3,495	1.2	3,656	3,761	2.9	3,998	4,125	3.2
Operating expenses	585	642	724	12.7	639	671	5.1	684	709	3.7
<b>PPOP before tax</b>	<b>2,729</b>	<b>2,812</b>	<b>2,771</b>	<b>(1.4)</b>	<b>3,017</b>	<b>3,090</b>	<b>2.4</b>	<b>3,314</b>	<b>3,416</b>	<b>3.1</b>
Expected credit loss (Reversal)	586	514	363	(29.3)	476	424	(11.0)	529	467	(11.8)
Tax expenses	434	442	464	4.8	489	513	4.9	536	568	5.9
Minority interest	0	0	-		0	-		0	-	
<b>Normalised profit</b>	<b>1,709</b>	<b>1,856</b>	<b>1,945</b>	<b>4.8</b>	<b>2,052</b>	<b>2,153</b>	<b>4.9</b>	<b>2,249</b>	<b>2,382</b>	<b>5.9</b>
Extraordinary items	-	0	-		0	-		0	-	
<b>Net profit</b>	<b>1,709</b>	<b>1,856</b>	<b>1,945</b>	<b>4.8</b>	<b>2,052</b>	<b>2,153</b>	<b>4.9</b>	<b>2,249</b>	<b>2,382</b>	<b>5.9</b>
EPS (THB)	0.30	0.33	0.34	4.8	0.4	0.38	4.9	0.4	0.42	5.9
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	1,863	1,770	1,360	(23.2)	1,912	1,496	(21.7)	2,103	1,646	(21.7)
Gross NPLs / Loans (%)	3.8	3.3	2.5		3.3	2.5		3.2	2.5	
Loan loss reserve/NPLs (%)	80	104	108		104	105		106	106	
Credit cost (bps)	120	100	70		85	75		85	75	
<b>Profitability ratio (%)</b>										
Cost to income ratio	17.6	18.6	20.7		17.5	17.8		17.1	17.2	
Average yield	6.95	6.75	6.75		6.85	6.85		6.95	6.95	
Cost of funds	2.49	2.45	2.45		2.65	2.65		2.75	2.75	
Net interest margin (NIM)	5.17	4.94	4.94		4.88	4.88		4.87	4.87	
<b>Loan growth (%)</b>										
y-y	3.0	8.0	10.0		8.0	8.0		12.0	12.0	

Sources: THANI; FSSIA estimates

## News Comments

### Banks and diversified financials - A 5% increase in minimum wage impacts to banks and diversified financials

- We see limited impacts from an average 5% increase in minimum wage to the banking sector's performance as most of their staff expenses are significant higher than minimum wage. Thus, we maintain our current net profit forecasts and reiterate KTB and BBL as our top buys.

- On the other hands, the impact from a rising minimum wage increase would be positive for the financial sector as we think it will slightly improve the ability of debtors to repay their loans, potentially result in slight lower provisions. However, as the impact might still be minimal. We conservatively prefer to maintain our diversified financial's forecasts. Our top picks are JMT, SINGER, THANI, and MTC

### Auto, Media, ICT, Transportation sector – The impact of increasing minimum wage

Negative:

1) auto sector: we expect the impact of the rising minimum wage could impact the auto sector by about 5% of their total cost. This could imply that it would have only a slight impact on the sector. Most companies indicate that there are only a few employees that the company is paying at the minimum wage. They also expect to replace their workforce with the machine and robotic technology.

2) Kerry Express (Thailand): parcel delivery industry also has some employees under minimum wage. We believe KEX should take an impact of about 5-7% of their total cost.

Positive:

1) Rising in minimum wage could indirectly benefit media companies. The consumer with low income should have more purchasing power, which could motivate ad spenders to have more confidence to put an advertising budget into media companies

2) Mobile network operators. We expect a higher minimum wage could be a benefit to ARPU for low-income consumers.

No impact

1) transportation sector: employees with the minimum wage are very minimal. We expect there is no impact on the transportation sector. Low-income consumers are also not the key customer for mass transit and expressway service.

## Economic news

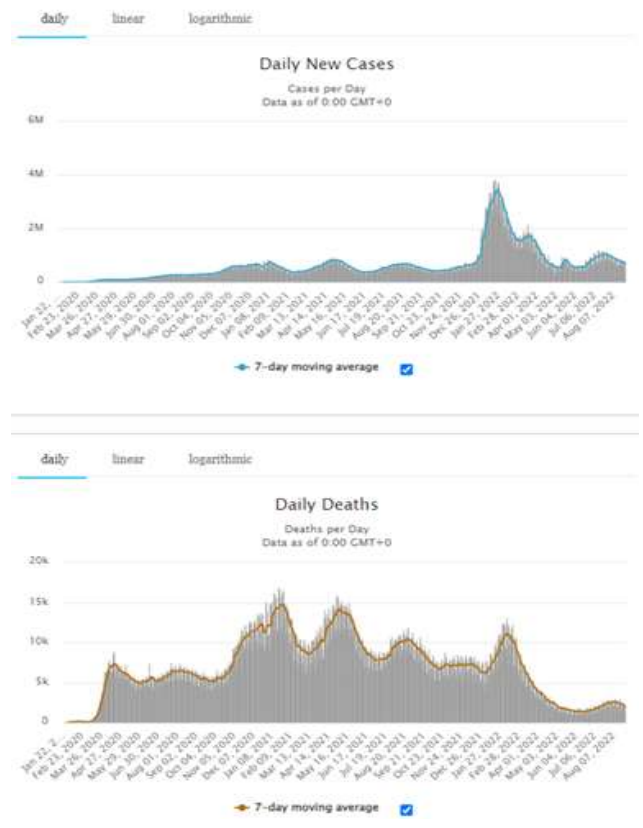
- COVID-19 cases as of 29 Aug globally reaches **606,170,463** with new 345,298 cases and 903 new deaths. There are 17,961,093 currently infected patients, with 43,332 (0.2%) cases in serious condition.

Exhibit 2: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>606,170,463</b>	<b>345,298</b>	<b>6,489,044</b>	<b>903</b>
1 Japan	18,506,515	153,225	39,005	235
2 S. Korea	23,026,960	43,142	26,618	49
3 Russia	19,445,581	39,658	384,160	77
4 Taiwan	5,242,009	20,448	9,866	22
5 USA	96,032,834	10,624	1,069,207	58
6 Australia	10,005,856	8,688	13,760	11
7 Hong Kong	1,522,460	8,488	9,668	4
8 Italy	21,814,856	8,347	175,407	60
9 Chile	4,499,223	4,819	60,435	23
10 India	44,419,671	3,948	527,799	
11 France	34,482,603	3,806	153,967	78
12 Serbia	2,275,675	3,675	16,657	14
13 Indonesia	6,349,175	2,871	157,521	21
14 Austria	4,898,260	2,708	19,395	1
15 Philippines	3,877,110	2,573	61,720	53
16 Vietnam	11,405,711	2,409	43,113	1
17 Iran	7,525,628	1,966	143,776	48
18 Malaysia	4,778,140	1,946	36,206	8
19 Romania	3,212,211	1,905	66,639	2
20 New Zealand	1,735,902	1,745	2,714	6
21 Latvia	897,178	1,665	5,941	4
22 Denmark	3,090,674	1,556	6,912	19
23 Israel	4,631,582	1,552	11,603	13
24 Singapore	1,834,190	1,410	1,591	
25 Thailand	4,647,685	1,273	32,251	26

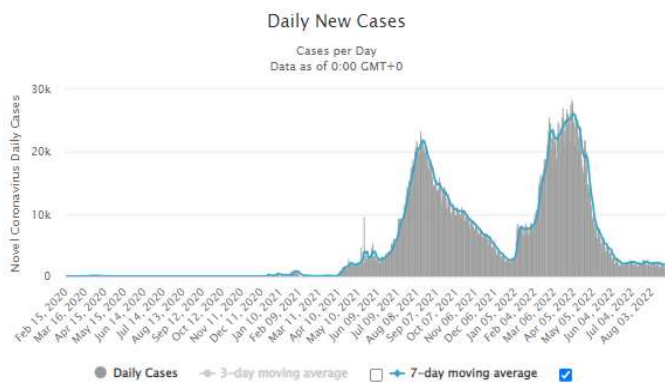
Source: worldometers.info

Exhibit 3: Global by new cases and deaths Title

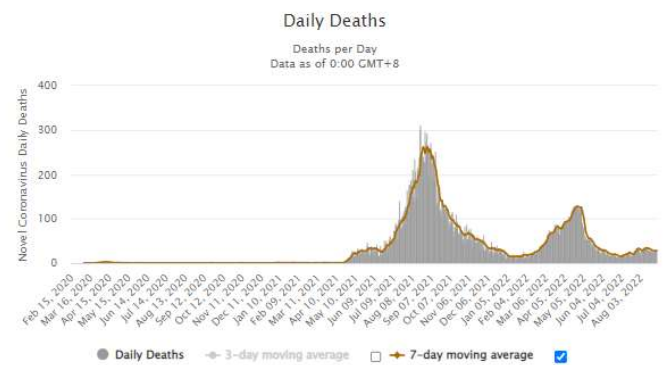


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



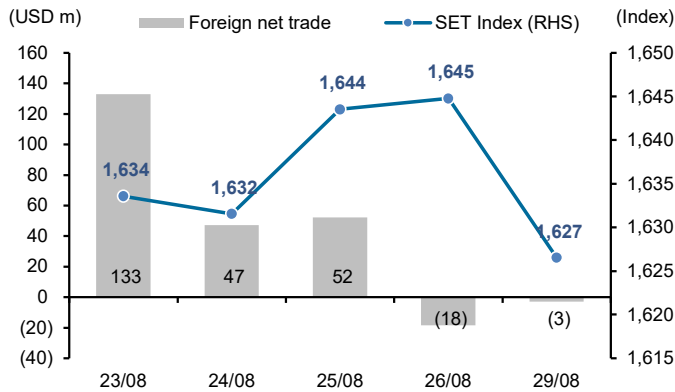
- New luxury hotels to soar in Bangkok** BANGKOK POST : Riverside locations on Charoen Krung Road and the Sathon-Rama IV area have become the hot zones in Bangkok where a large number of new luxury hotel rooms are projected to open in 2023-25, according to property consultancy Colliers Thailand.
- Revenue collection likely to exceed B2.4tn target** BANGKOK POST : The government's revenue collection in fiscal 2022, which ends on Sept 30, is expected to beat the target by 40-60 billion baht, says Krisada Chinavicharana, permanent secretary for finance.
- Singapore mulls making it harder for people to trade crypto** BANGKOK POST : The Monetary Authority of Singapore (MAS) is considering restricting retail investors' use of leverage and credit facilities to trade cryptocurrencies as it joins global regulators in forging rules to govern digital assets.

- **Asian, European markets tumble after Powell's rates warning** BANGKOK POST : Markets sank Monday and the dollar rallied after Fed boss Jerome Powell warned of more interest rate hikes to fight inflation and poured cold water on the prospects of a cut in the new year.
- **Prayut kicks off defence exhibition** BANGKOK POST : Gen Prayut Chan-o-cha made his first public appearance since being suspended as prime minister by the Constitutional Court last week, at a defence exhibition in Nonthaburi on Monday.

## Corporate news

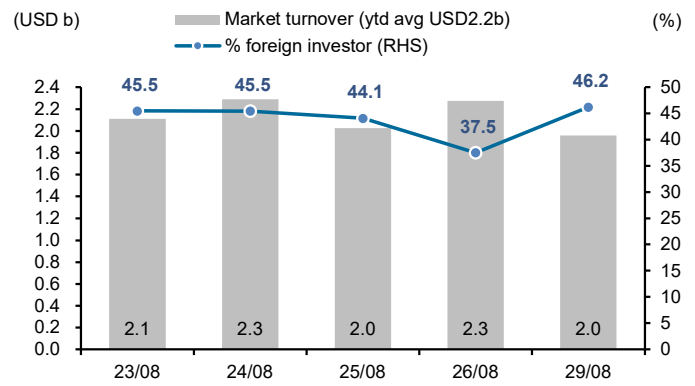
- **Listed crypto miners post H1 losses** BANGKOK POST : Several listed crypto mining companies reported operating losses in the first half of this year as crypto prices tanked, forcing many crypto platforms to go bankrupt.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			23%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,626.52	(1.1)	(0.5)	(0.8)	(0.9)	(1.7)	(0.8)	(0.2)	(0.7)	(1.4)	(1.8)	
-5D	1,615.82	0.7	2.5	2.6	(1.5)	(0.1)	(0.9)	0.3	(0.5)	(0.4)	0.8	
-1M	1,576.41	3.2	5.6	5.3	(1.2)	2.1	1.5	4.6	(1.5)	0.5	4.0	
-3M	1,638.75	(0.7)	1.5	2.8	(14.9)	(5.4)	(2.3)	2.8	(1.6)	(0.5)	(4.2)	
-6M	1,685.18	(3.5)	0.7	(11.9)	(16.1)	(10.1)	(1.3)	1.3	(7.8)	4.0	(5.2)	
-1Y	1,611.20	1.0	8.9	6.4	7.2	(5.4)	(6.9)	10.6	(14.5)	0.7	(8.9)	
WTD	1,644.78	(1.1)	(0.5)	(0.8)	(0.9)	(1.7)	(0.8)	(0.2)	(0.7)	(1.4)	(1.8)	
MTD	1,576.41	3.2	5.6	5.3	(1.2)	2.1	1.5	4.6	(1.5)	0.5	4.0	
QTD	1,568.33	3.7	6.8	3.9	(2.2)	2.9	(1.8)	5.6	(2.2)	(0.9)	(0.9)	
End of 2021	1,657.62	(1.9)	3.6	(7.5)	(11.9)	(4.0)	(2.4)	3.1	(7.4)	6.4	(7.6)	

Source: Bloomberg

Exhibit 7: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,626.52</b>	<b>(1.9)</b>	<b>34.31</b>	<b>76,411</b>	<b>2,227</b>	<b>5,029</b>	<b>(1,524)</b>	<b>(66)</b>	<b>(3,437)</b>	<b>3,737</b>
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	1,626.52	1.3	36.08	63,810	1,768	1,588	(748)	(109)	(731)	462
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	1,626.52	(0.7)	35.82	69,356	1,936	1,460	(903)	(97)	(460)	558
<b>2022YTD</b>	<b>1,626.52</b>	<b>(1.9)</b>	<b>34.31</b>	<b>76,411</b>	<b>2,227</b>	<b>5,029</b>	<b>(1,524)</b>	<b>(66)</b>	<b>(3,437)</b>	<b>3,737</b>
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)	109
8/29/2022	1,626.52		36.33	71,418	1,966	(3)	105	(1)	(101)	15

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/31/2022 11:00	Capacity Utilization ISIC	Jul	--	--	62.41
08/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Jul	8.40%	--	-0.08%
08/31/2022 14:00	BoP Current Account Balance	Jul	-\$1755m	--	-\$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
09/02/2022 14:30	Foreign Reserves	26-Aug	--	--	\$218.5b
09/02/2022 14:30	Forward Contracts	26-Aug	--	--	\$27.0b
09/05/2022 10:30	CPI YoY	Aug	8.00%	--	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	--	--	--
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%

Source: Bloomberg

## Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
DTAC	9/8/2022	10/3/2022	EGM	To consider the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True Corporation Public Company Limited and the shareholders of Total Access Communication Public Company Limited to consider the matters r	EGM
MC	9/8/2022	10/27/2022	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
TRUE	9/8/2022	10/3/2022	EGM	To consider the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True Corporation Public Company Limited and the shareholders of Total Access Communication Public Company Limited to consider the matters r	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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	26/08/2022	18,000,000	0.77	Buy	13.86
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	23/08/2022	50,000	8.85	Buy	0.44
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	24/08/2022	104,000	8.84	Buy	0.92
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	26/08/2022	50,000	8.85	Buy	0.44
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	23/08/2022	50,000	8.85	Buy	0.44
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	24/08/2022	104,000	8.84	Buy	0.92
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	26/08/2022	50,000	8.85	Buy	0.44
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Phongpun Krannasut	Warrant	26/08/2022	3,000	9.52	Buy	0.03
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	26/08/2022	13,000	3.86	Buy	0.05
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	26/08/2022	400,000*	6.50	Sell	0.65
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	26/08/2022	100,000	6.50	Buy	0.65
Buriram Sugar (BRR)	Jirawan Pongpichitkul	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Buriram Sugar (BRR)	Wanphen Punyaniran	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Buriram Sugar (BRR)	Chittima Tangtrongwechakit	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Buriram Sugar (BRR)	Sarit Tangtrongwachakij	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Buriram Sugar (BRR)	Adisak Tangtrongweachakit	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	26/08/2022	3,925,000	6.35	Sell	24.92
Banpu (BANPU)	Verajet Vongkusolkit	Warrant	24/08/2022	1,500,000	8.39	Buy	12.59
BCPG (BCPG)	Thamayot Srichuai	Warrant	26/08/2022	13,392	2.52	Sell	0.03
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	25/08/2022	58,200	3.02	Buy	0.18
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	26/08/2022	80,100	3.03	Buy	0.24
Unimit Engineering (UEC)	Phaibul Chalermasaphayakorn	Common Shares	26/08/2022	107,100	1.88	Buy	0.20
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	26/08/2022	80,000	7.37	Buy	0.59
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	26/08/2022	60,000	17.00	Buy	1.02
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	25/08/2022	250,000	0.30	Sell	0.08
Sri Trang Gloves (Thailand) (STGT)	Kitichai Sincharoenkul	Common Shares	25/08/2022	1,330,000	-	Transfer	n/a!
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	24/08/2022	4,500	14.58	Buy	0.07
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	24/08/2022	4,000	14.50	Buy	0.06
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	25/08/2022	1,000	14.40	Buy	0.01
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	26/08/2022	2,000	14.40	Buy	0.03
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	24/08/2022	400,000	14.50	Sell	5.80
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	26/08/2022	98,000	4.15	Buy	0.41
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	26/08/2022	20,000	7.50	Buy	0.15
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	26/08/2022	31,400	0.78	Buy	0.02
AMR Asia (AMR)	Marut Siriko	Common Shares	26/08/2022	5,000	4.38	Buy	0.02

Source: \* Revoked by Reporter ; SEC

## Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscripti on 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 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
IVL	8/30/2022	8/17/2022	0.4	Baht	01/04/2022 - 30/06/2022	NP	9/15/2022	44.5	1
BCPG	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	10.9	5
CPF	8/30/2022	8/15/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	25.75	1
HTECH	8/30/2022	8/15/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	4.24	1
KCAR	8/30/2022	8/16/2022	0.19	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	9.3	1
SSTRT	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	Both	9/14/2022	5.45	7.4295
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	-	9.306
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	-	5.0006
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
LHSC	9/7/2022	8/26/2022	0.05	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	10.2
QHPP	9/7/2022	8/26/2022	0.11	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	9.8659
LHPP	9/7/2022	8/26/2022	0.06	Baht	01/04/2022 - 30/06/2022	NP	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
TIPIP	9/8/2022	8/26/2022	0.12	Baht	-	RE	9/23/2022	-	1
EGCO	9/9/2022	8/26/2022	3.25	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	10
RATCH	9/9/2022	8/29/2022	0.8	Baht	-	RE	9/23/2022	-	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

## Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2302A	30/08/2022	AIA	MACQ	Call	SET	3/3/2023	88
BDMS11C2303A	30/08/2022	BDMS	KS	Call	SET	5/4/2023	32.25
CPALL11C2303A	30/08/2022	CPALL	KS	Call	SET	5/4/2023	71.25
DTAC19C2301A	30/08/2022	DTAC	YUANTA	Call	SET	10/1/2023	56.99
GULF19C2301A	30/08/2022	GULF	YUANTA	Call	SET	10/1/2023	63.45
GUNKUL13C2301A	30/08/2022	GUNKUL	KGI	Call	SET	11/1/2023	6.5
HMPRO11C2303A	30/08/2022	HMPRO	KS	Call	SET	5/4/2023	16
HSI28C2211C	30/08/2022	HSI	MACQ	Call	SET	3/12/2022	19,600.00
HSI28C2212A	30/08/2022	HSI	MACQ	Call	SET	5/1/2023	21,200.00
HSI28C2301A	30/08/2022	HSI	MACQ	Call	SET	3/2/2023	20,800.00
HSI28P2212A	30/08/2022	HSI	MACQ	Put	SET	5/1/2023	17,200.00
KBANK19P2301A	30/08/2022	KBANK	YUANTA	Put	SET	10/1/2023	106.53
MCA5041C2212A	30/08/2022	MCA50	JPM	Call	SET	22/12/2022	2,550.00
MCA5041P2212A	30/08/2022	MCA50	JPM	Put	SET	22/12/2022	2,050.00
PLANB11C2303A	30/08/2022	PLANB	KS	Call	SET	5/4/2023	8
SCB11C2303A	30/08/2022	SCB	KS	Call	SET	5/4/2023	128
SET5013C2212B	30/08/2022	SET50	KGI	Call	SET	5/1/2023	1,125.00
SET5028C2212D	30/08/2022	SET50	MACQ	Call	SET	5/1/2023	1,100.00
TISCO19C2301A	30/08/2022	TISCO	YUANTA	Call	SET	10/1/2023	122.99

Source: SET