

31 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Impact of a 5% hike in minimum wage
- Thailand Market Strategy - Ebbing before rising on fund inflows and GDP growth

Economics

- COVID-19 cases as of 30 Aug globally reaches **606,930,662** with new 485,618 cases and 1,197 new deaths. There are 17,648,044 currently infected patients, with 43,272 (0.2%) cases in serious condition.
- Vietnam 2022 rice exports seen rising to 6.3-6.5m tonnes
- Local fuel consumption up 13.5% y/y
- Indonesia parliament approves membership of China-backed regional trade deal
- Govt targets B400bn from tourist rush in second half
- Thailand's top IPO adviser targets region's firms for listings
- Minister upbeat on Thai-Saudi trade deals
- Tourism soft power receives a nudge

Corporate News

- Salutary lessons from the aborted Bitkub takeover deal
- Bruised THAI aims for the skies again
- Crypto glitches prompt industry rethink

Indices	Index as of 30-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	0.8	(1.1)	5,086
China SHCOMP	3,227	(0.4)	(11.3)	
Hong Kong HSI	19,949	(0.4)	(14.7)	
India SENSEX	59,537	2.7	2.2	(21,463)
Indonesia JCI	7,159	0.4	8.8	4,630
Korea KOSPI	2,451	1.0	(17.7)	(12,314)
MY FBMKLCI	1,512	0.7	(3.5)	
PH PCOMP	6,690	(0.9)	(6.1)	(1,000)
SG FSSTI	3,239	0.5	3.7	
Taiwan TWSE	14,954	0.2	(17.9)	(38,852)
VN VNINDEX	1,279	0.7	(14.6)	67
MSCI Emerging	993	0.1	(19.4)	
Nikkei 225	28,196	1.1	(2.1)	
FTSE 100	7,362	(0.9)	(0.3)	
CAC 40	6,210	(0.2)	(13.2)	
DAX	12,961	0.5	(18.4)	
Dow Jones	31,791	(1.0)	(12.5)	
Nasdaq	11,883	(1.1)	(24.0)	
S&P 500	3,986	(1.1)	(16.4)	
Brent	99.31	(5.5)	27.7	
Dubai	100.60	0.8	31.5	
WTI	91.64	0.5	22.5	
GOLD	1,724.02	(0.1)	(5.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,506	31,449	2,056	47
Retail	22,104	23,037	(933)	33
Prop Trade	6,720	7,009	(288)	10
Local Institution	6,183	7,019	(835)	10
Total Trade	68,514	68,514	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/30/2022	8/1/2022	12/31/2021	8/31/2021
THB/USD	36.47	36.13	33.21	32.23
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	2.40	2.50	1.89	1.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/30/2022	7/29/2022	12/31/2021	8/30/2021
Brent	99.31	110.01	77.78	73.41
Dubai	100.60	105.80	76.48	69.14
WTI	91.64	98.62	75.21	68.50
Gold	1,724	1,772	1,829	1,814
Baltic Dry	1,082	1,895	2,217	4,132
(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 Market Strategy - Impact of a 5% hike in minimum wage

A 5% wage hike is finally announced

According to the Bangkok Post, Thailand will raise its minimum wage by 5.02% from 1 Oct-22 – the first increase since Jan-20 – to help workers cope with inflation that hit a 14-year high in Jul-22. While the current daily wage varies in each province, from the lowest at THB313 in the three southernmost provinces to THB336 in Chon Buri and Phuket, the new rates will range from THB328 to THB354. Workers in Bangkok and the nearby provinces will receive the highest increase at THB22 while the smallest at THB8 will apply in Udon Thani and Nan. Chon Buri, Rayong, and Phuket will see the highest rates at THB354.

Commerce, construction services and automobile sectors stand to lose the most

The 5% increase in the daily wage is expected to have a mild to minimal impact on the earnings of Thai companies. Most sectors should see a neutral impact due to their small number of workers earning the minimum wage and their large number of salaried employees. The sectors that are projected to be pinched the most by the wage hike are the commerce and automobile sectors due to their high number of minimum wage workers. Within the commerce sector, we estimate that CPALL will see the highest negative impact with a 3.4% reduction in its annual earnings in 2022, followed in declining order by BJC (-2.2%), CRC (-2.1%), and MAKRO (-1.6%).

Micro lenders are the big winners

On the other hand, the impact from the minimum wage increase should be positive for the financial sector as we think it will slightly improve the ability of debtors to repay their loans, potentially resulting in slightly lower provisions. However, as the impact might still be minimal, we conservatively prefer to maintain our existing forecasts for diversified financials, as well as our top picks JMT, SINGER, THANI, and MTC. In addition, we think commerce companies should see positive earnings impacts as the higher purchasing power from consumers should boost their revenue growth.

Expect a SET index correction before rebounding meaningfully

We maintain our view that the SET index will correct in Sep-4Q22 due to the interest rate hikes by global central banks, particularly the US Federal Reserve, and prolonged high inflation due to high energy prices as the demand for oil, gas, and coal rises due to seasonal factors and their use as substitute fuels for winter heating in the Northern Hemisphere. However, we expect a limited downside to the SET index at 1,580, backed by a strong recovery in Thailand's GDP driven by tourism and exports, and its solid reserves.

Exhibit 1: Impact of the 5% minimum wage increase on the commerce sector

	Temp employee cost (THB b)	minimum labor increase (THB b)	Labor cost increase (THB b)	After-tax labor cost increase (THB b)	2022E net profit (THB b)	% to net profit (%)
BJC	2.9	3.1	0.1	0.1	5.2	2.2
CPALL	12.9	13.9	0.7	0.6	17.2	3.4
GLOBAL	0.6	0.68	0.0	0.0	3.4	0.8
HMPRO	1.3	1.4	0.1	0.1	6.4	0.9
MAKRO	4.4	4.08	0.2	0.2	12.6	1.6
CRC	2.6	2.8	0.1	0.1	5.6	2.1

Source: FSSIA estimates

Exhibit 2: Thailand’s daily wage to rise 5% starting on 1 Oct-22

PAYING UP

The national wage committee agreed yesterday to increase the minimum daily wage rates by 8-22 baht, from 313-336 baht to 328-354 baht. There are nine new minimum wage levels across the country’s 77 provinces. The highest rates are in Chon Buri, Rayong and Phuket.



Sources: Bangkok Post graphics; the Labour Ministry

Thailand Market Strategy - Ebbing before rising on fund inflows and GDP growth

Market correction underway

In Sep-22 to 1Q23, we expect the SET and global equity market indexes to see corrections after the rally that began in mid-July 2022 as investors re-entered the market, heartened by the US Federal Reserve (Fed)'s milder-than-expected policy rate hike and lower oil prices that tamped down inflation. However, with no relief from inflation in sight, the global policy rate uptrend is likely to continue, and we project the prices of crude oil, gas, and coal to soar to new highs this coming winter thanks to tight supplies due to seasonal demand and the demand for substitute fuels. We expect 4Q22 to be a period of SET index consolidation, ranging from 1,578 (14.8x 2022E P/E, -0.5SD) to 1,718 (16.2x 2022E P/E, -0.25SD), supported by Thailand's improving economic metrics and solid corporate earnings growth.

China's economic reopening is Thailand's growth booster

We believe that in 2023 onward, China could emerge as Thailand's true white knight for export growth if China reopens after a year-long lockdown under its zero-Covid policy. In 2021, Thailand's exports to China were worth USD37.3b, only USD4.6b lower than its exports to the US at USD41.9b. In 1H22, the export value gap widened to USD6.5b due to China's lockdowns, but we think China's imports from Thailand should accelerate in 2023 when China reopens its export market.

Tourists return en masse along with fund inflows

Thailand has seen markedly improving tourist arrivals, which jumped from a mere 4,300 per day in January to 37,700 per day in 1-20 Aug-22, or roughly one-third of the pre-Covid-19 level. At this rate, we think the total number of tourist arrivals in 2022 should exceed the government's 8m-9m target and hit 10m, which is one-quarter of the pre-Covid-19 level of 40m in 2019. Thanks to the higher and faster-than-expected GDP growth, resilient consumer spending, and mild inflation, the Thai equity market has seen an influx of foreign fund flows at over USD5b YTD, which should continue into 2023, in our view.

Buy on weakness ahead of solid EPS growth momentum expected in 4Q22-2023

We revise up our 2022 SET index target to 1,718 from 1,629, based on 16.2x 2022E P/E, -0.25SD, incorporating the higher risks from rising inflation, the Bank of Thailand (BoT)'s rate hike, and our EPS forecast upgrade by 5.2% to THB106.4/share in 2022. Our top picks in Sep to 4Q22 are the companies that would benefit from stronger domestic spending, higher oil prices, tourism and interest rates: PTG, SINGER, ADVANC, KBANK, BDMS, BA, AWC, and TOP.

Exhibit 3: Our tactical portfolio of select stock picks for 4Q22 and Sep 2022

Company	BBG code	Key rationale
Singer Thailand	SINGER TB, TP THB59	We expect SINGER's 3Q22 net profit to hit a record high again, supported by 1) robust loan growth from both auto title loans and electric and home appliance (EAH) hire purchase; 2) higher EAH sales y-y from the franchisee expansion (drop q-q due to seasonality); and 3) a lower interest expense as SINGER repaid its THB1.5b debenture at a 6.0% cost of funds in Jul-22.
Bangkok Airways	BA TB, TP THB16	We 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 BDMS). BA also plans to transfer the leasehold rights of Samui Airport to BA Airport Leasehold Real Estate Investment Trust (BAREIT). This would strengthen its balance sheet and ready it for the U-Tapao project.
Asset World Corp	AWC TB, TP THB6	We like AWC as it is a Thai tourism pure play that should capture the strong recovery expected in 2H22. In addition, most of AWC's hotels are in the luxury and upscale segment which should be the segment that recovers earlier and should have a limited impact from inflation. We expect its RevPAR to exceed the pre-Covid level by 4Q22-1Q23, driven by a higher ADR.
Bangkok Dusit Medical Services	BDMS TB, TP THB31	BDMS should benefit from the pricing power of higher service charges to drive its EBITDA margin to exceed the pre-Covid level, led by a high utilisation rate despite the Baht strengthening. With strong revenue growth and a high utilisation rate of 70% in 2022 (vs 67% in 2019) projected, we expect an EBITDA margin of 24% in 2022, improving from 23% in 2021 and 22% in 2019. Overall, we forecast BDMS' 2022 core profit to return to the 2019 level of THB10.1b, implying 31% y-y growth, with the scope of an upside from the prolonged Covid pandemic and a higher-than-expected EBITDA margin. Foreign fund flows would focus on Thailand healthcare like BDMS, which is a big-cap company in this sector, in our view.
Kasikornbank	KBANK TB, TP THB192	KBANK has expanded its corporate banking to Indonesia and is setting up a JV to enhance long-term growth with high loan demand. We think KBANK is very attractive for the foreign fund inflow.
Thai Oil	TOP TB, TP THB70	Even with potentially large hedging losses, we think the stronger earnings from oil, the sharp rise in GRM, and the significant room for its refinery utilisation rate to increase to serve the rising demand for both domestic and export markets should help sustain TOP's earnings in 3Q22 onward, based on our projections for the industry market GRM to remain high at above USD15/bbl in 2022.
PTG Energy	PTG TB, TP THB18.30	We expect PTG's net profit to continue to recover in 2H22, driven by 1) a 10-20% y-y stronger retail oil sales volume on rising domestic demand; 2) a higher average marketing margin in the range of THB1.8-1.9/litre in 2H22; and 3) PTG's strategic move into the non-oil business by opening more stores, as it targets 60% EBITDA from non-oil in the next 3-4 years vs 20% currently.
Advanced Info Service	ADVANC TB, TP THB250	With the amalgamation not yet finalised, there is still a chance that the deal may be rejected by the National Broadcasting and Telecommunications Commission. We believe that ADVANC remains a strong company that has less downside risk than its peers. We still like ADVANC as having more subscribers supports the company's long-term growth.

Source: FSSIA estimates

Exhibit 4: Model portfolio sector tilts in 4Q22 and Sept-22

Overweight	Key rationale	Neutral	Key rationale
Tourism	We still expect a strong recovery momentum for Thai tourism based on the higher number of tourist arrivals from c15,000 tourists/day in 2Q22 to 37,000 tourists/day in Aug-22, equivalent to c32-34% of the pre-Covid level QTD in 3Q22. Overall, the occupancy rate improved from an average of 25-30% in 1Q22 to c50% in June, and we expect stronger momentum in 3Q22.	Commerce	Within the commerce sector, we like shopping malls and department stores over convenience stores, modern trade and the home improvement segment, given their high pricing power on strong traffic, lower cost structure following the post-Covid cost restructuring, and growth from new project expansions.
Banking	We project the banking sector's 3Q22 aggregate net profit to rise y-y as we forecast banks' provision stockpiling to decline y-y due to the excess provisions that were set aside in 2020-21. In addition, we believe that loan volumes will increase moderately. We also believe banks' NIMs have passed the bottom in 2Q22. We expect moderately wider NIMs from 3Q22 onward. SETBANK is trading at an undemanding valuation at 0.6x 2022E P/BV.	ICT	A higher interest rate would affect the ICT sector given that the companies in the sector, especially mobile network operators, fund their businesses via debt.
Healthcare	We expect strong organic growth and 3Q22 earnings should still exceed the pre-Covid level by more than 10%. 3Q is normally the high healthcare season for both Thai and international patients, especially Middle East patients following the Ramadan period. Hospitals that participate in the Social Security Office (SSO) scheme would also benefit from the larger SSO registered member base.	Diversified Financials	We believe the recent plummet in the sector's share prices have mostly priced in the potential downside risks over rate hikes. As for lending operators, we prefer secured lenders whose main clients are in the agricultural sector, as farm incomes should slightly increase in line with the increase in product costs. Thus, the ability to repay debt in this segment should be relatively the same as before the high inflation.
Oil & Gas and Refinery	While we project the prices of oil, gas, and coal to remain high in Aug-22, we think the upsides will be limited given the already high levels of commodity prices, the demand risk from recession, the higher interest rate, and the lower pricing power compared to other sectors.	Underweight	Key rationale
AMC	We project the covered AMCs' 3Q22 aggregate net profit to rise y-y, driven mainly by a rise in CC from the efficient CC process and the NPL portfolio expansion. We, however, forecast a stable q-q in the aggregate net profit of AMCs in 3Q22, following the performance of BAM and JMT.	Rubber Gloves	We believe that the glove price will continue to decline on lower demand and oversupply from the new additional capacity globally.
		Construction Materials	We retain our Underweight call due to the lacklustre new investment projects from the government and private sector, which is reflected in lower demand.
		Auto	With the expectation that car production should remain weak in 3Q22, possibly continuing into 4Q22, we believe auto companies under our coverage will likely be pressured by the high raw material prices and chip shortage.
		Construction Services	Expect weak 3Q22 results, as long-term outlook remains unclear since there are no new projects for bidding. Meanwhile, higher material costs and the wage hike should squeeze the net margins.

Source: FSSIA

Economic news

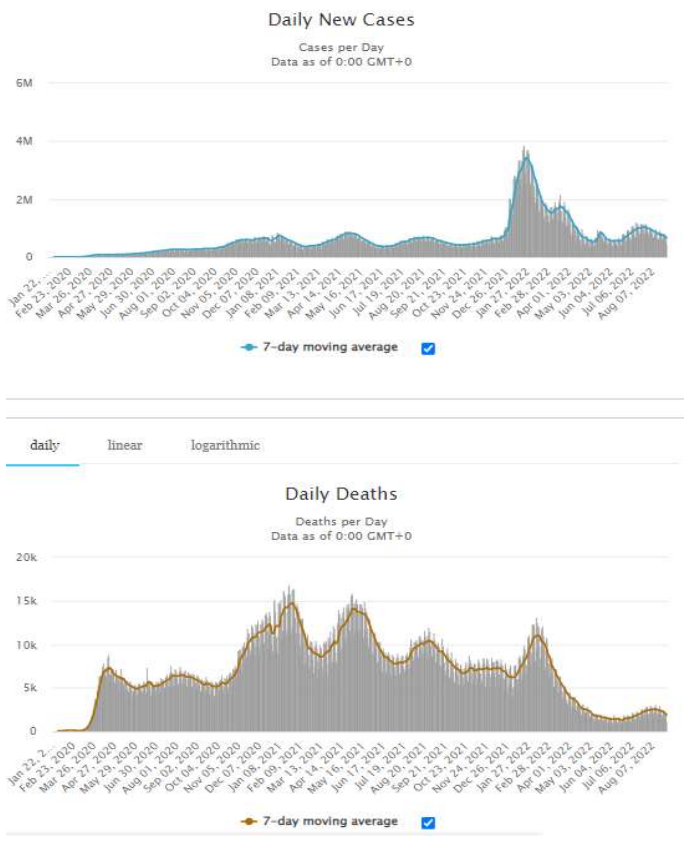
- COVID-19 cases as of 30 Aug globally reaches **606,930,662** with new 485,618 cases and 1,197 new deaths. There are 17,648,044 currently infected patients, with 43,272 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	606,930,662	485,618	6,491,112	1,197
1 Japan	18,632,422	125,907	39,253	248
2 S. Korea	23,142,479	115,519	26,689	71
3 Russia	19,482,648	37,067	384,254	94
4 Taiwan	5,273,449	31,488	9,893	27
5 Italy	21,845,943	31,087	175,505	98
6 France	34,509,961	27,358	154,039	72
7 USA	96,109,334	18,214	1,069,616	117
8 Australia	10,018,037	12,181	13,834	75
9 India	44,429,258	9,587	527,829	
10 Hong Kong	1,531,308	8,848	9,681	13
11 Poland	6,173,059	5,306	117,059	29
12 Indonesia	6,354,245	5,070	157,541	20
13 Austria	4,902,914	4,654	19,407	12
14 Romania	3,216,257	4,046	66,673	34
15 Portugal	5,417,101	3,928	24,845	6
16 Serbia	2,279,485	3,810	16,672	15
17 Chile	4,502,674	3,451	60,445	10
18 Vietnam	11,408,952	3,241	43,117	4
19 Singapore	1,837,090	2,900	1,592	1
20 Czechia	4,038,511	2,661	40,805	5
21 New Zealand	1,738,492	2,590	2,725	11
22 Spain	13,342,530	2,387	112,600	35
23 Switzerland	4,025,870	2,279	14,148	
24 Slovenia	1,125,145	2,164	6,782	
25 Malaysia	4,780,284	2,144	36,210	4
31 Thailand	4,648,679	994	32,278	27

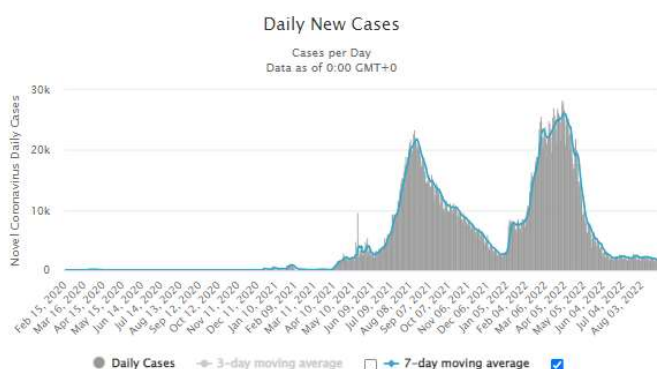
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

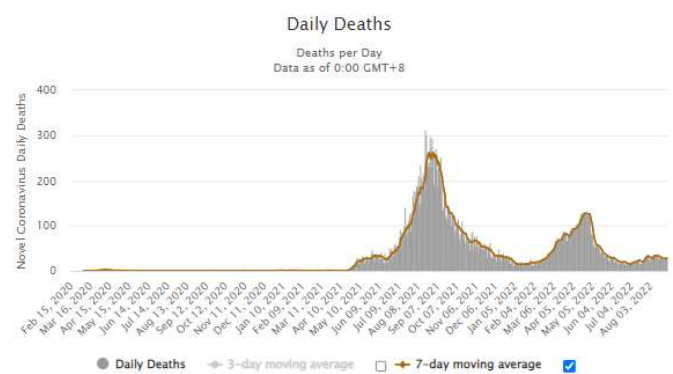


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



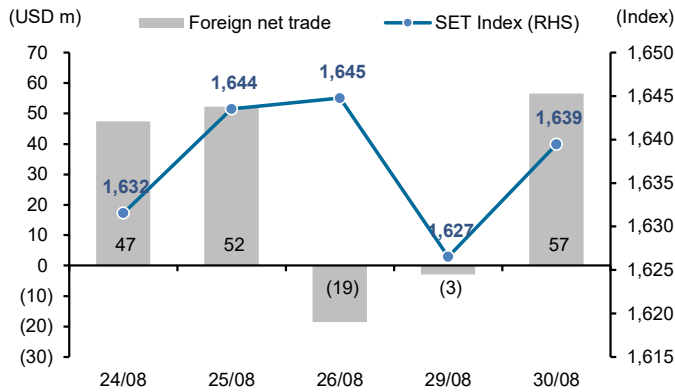
- Vietnam 2022 rice exports seen rising to 6.3-6.5m tonnes** BANGKOK POST : HANOI: Vietnam's rice exports are expected to rise to 6.3 million-6.5 million tonnes this year from 6.24 million tonnes last year on strong demand, the chairman of the country's food association said on Tuesday.
- Local fuel consumption up 13.5% y/y** BANGKOK POST : Domestic fuel consumption for the first seven months grew by 13.5% year-on-year for all kinds of fuel except kerosene, according to the Department of Energy Business.
- Indonesia parliament approves membership of China-backed regional trade deal** BANGKOK POST : JAKARTA: Indonesia's parliament on Tuesday passed a law cementing the country's membership of the China-backed Regional Comprehensive Economic Partnership (RCEP), making it the latest Southeast Asian nation to join the world's biggest trade bloc.

- **Govt targets B400bn from tourist rush in second half** BANGKOK POST : The government expects to net about 400 billion baht from a surge in foreign tourist arrivals in the second half of the year as leisure travellers return to the country following the easing of most Covid curbs.
- **Thailand's top IPO adviser targets region's firms for listings** BANGKOK POST : Thailand's leading arranger of initial public offerings since 2021 is targeting companies from neighbouring Vietnam and Cambodia for listing on the Bangkok bourse to counter a slump in domestic stock sales, though nationalism is one obstacle.
- **Minister upbeat on Thai-Saudi trade deals** BANGKOK POST : Business deals between Thai firms and Saudi counterparts are expected to flourish after the two parties yesterday signed a memorandum of understanding (MoU) to establish the Thai-Saudi Business Council.
- **Tourism soft power receives a nudge** BANGKOK POST : The National Tourism Policy Committee is preparing to set up a subcommittee to integrate soft power promotion into the tourism industry and develop a cost-of-living index for travel destinations.

Corporate news

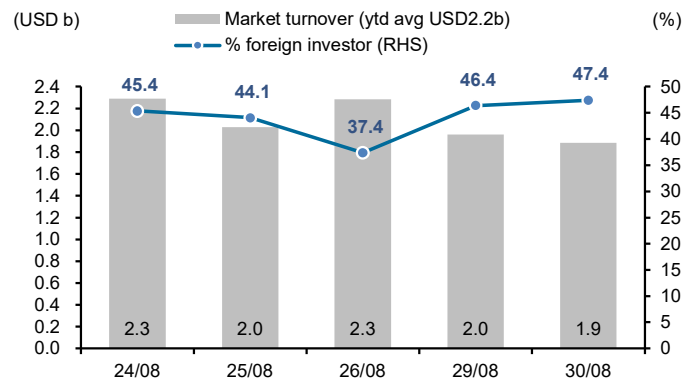
- **Salutary lessons from the aborted Bitkub takeover deal** BANGKOK POST : Stock analysts and industrialists in the digital asset business shared their views and the lessons learned after the aborted plan of SCB X group to acquire shares in the crypto exchange market Bitkub Online last week.
- **Bruised THAI aims for the skies again** BANGKOK POST : Thai Airways International Plc (THAI) is aiming to resume its position as one of the world's top ten airlines after the completion of its rehabilitation process.
- **Crypto glitches prompt industry rethink** BANGKOK POST : Market analysts adopt a more measured approach in response to recent news of downturns for local firms.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,639.45	0.8	0.7	0.8	0.7	1.2	1.1	1.7	0.3	1.3	(0.2)	
-5D	1,633.57	0.4	2.0	2.2	(1.2)	0.3	(0.2)	1.0	(0.0)	0.7	(0.3)	
-1M	1,576.41	4.0	6.3	6.1	(0.4)	3.3	2.6	6.3	(1.2)	1.8	3.8	
-3M	1,653.61	(0.9)	1.3	2.6	(14.2)	(5.4)	(1.8)	2.6	(1.8)	0.3	(5.0)	
-6M	1,685.18	(2.7)	1.4	(11.2)	(15.4)	(9.1)	(0.3)	3.0	(7.4)	5.3	(5.4)	
-1Y	1,633.77	0.3	6.8	6.2	7.8	(6.4)	(6.8)	10.8	(14.8)	0.8	(10.4)	
WTD	1,644.78	(0.3)	0.2	(0.1)	(0.1)	(0.5)	0.2	1.5	(0.4)	(0.1)	(2.0)	
MTD	1,576.41	4.0	6.3	6.1	(0.4)	3.3	2.6	6.3	(1.2)	1.8	3.8	
QTD	1,568.33	4.5	7.5	4.7	(1.4)	4.2	(0.8)	7.4	(1.8)	0.5	(1.2)	
End of 2021	1,657.62	(1.1)	4.3	(6.8)	(11.3)	(2.9)	(1.4)	4.9	(7.1)	7.8	(7.8)	

Source: Bloomberg

Exhibit 10: 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
2022YTD	1,639.45	(1.1)	34.33	76,361	2,225	5,086	(1,549)	(74)	(3,460)	3,737
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	1,639.45	2.1	36.10	63,790	1,767	1,644	(773)	(117)	(754)	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	1,639.45	0.0	35.85	69,316	1,934	1,516	(928)	(105)	(483)	558
2022YTD	1,639.45	(1.1)	34.33	76,361	2,225	5,086	(1,549)	(74)	(3,460)	3,737
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
8/30/2022	1,639.45		36.47	68,514	1,879	56	(26)	(8)	(23)	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/31/2022 00:00	Capacity Utilization ISIC	Jul	--	--	62.41
08/31/2022 00:00	Mfg Production Index ISIC NSA YoY	Jul	8.40%	--	-0.08%
08/31/2022 03:00	BoP Current Account Balance	Jul	-\$1755m	--	-\$1873m
08/31/2022 03:30	Exports YoY	Jul	--	--	11.10%
08/31/2022 03:30	Exports	Jul	--	--	\$26234m
08/31/2022 03:30	Imports YoY	Jul	--	--	24.30%
08/31/2022 03:30	Imports	Jul	--	--	\$24175m
08/31/2022 03:30	Trade Balance	Jul	--	--	\$2059m
08/31/2022 03:30	BoP Overall Balance	Jul	--	--	-\$3308m
08/31/2022 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4
09/01/2022 03:30	Business Sentiment Index	Aug	--	--	49.4
09/02/2022 03:30	Foreign Reserves	26-Aug	--	--	\$218.5b
09/02/2022 03:30	Forward Contracts	26-Aug	--	--	\$27.0b
09/04/2022 23:30	CPI YoY	Aug	8.00%	--	7.61%
09/04/2022 23:30	CPI NSA MoM	Aug	--	--	-0.16%
09/04/2022 23:30	CPI Core YoY	Aug	--	--	2.99%
09/07/2022 09:12	Consumer Confidence Economic	Aug	--	--	36.4
09/07/2022 09:12	Consumer Confidence	Aug	--	--	42.4
09/15/2022 09:26	Car Sales	Aug	--	--	64033
09/21/2022 23:30	Customs Exports YoY	Aug	--	--	4.30%
09/21/2022 23:30	Customs Imports YoY	Aug	--	--	23.90%
09/21/2022 23:30	Customs Trade Balance	Aug	--	--	-\$3660m
09/28/2022 03:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%

Source: Bloomberg

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13P2301A	31/08/2022	BANPU	KGI	Put	SET	11/1/2023	10
BCP19C2301A	31/08/2022	BCP	YUANTA	Call	SET	10/1/2023	44.194
GUNKUL13C2301B	31/08/2022	GUNKUL	KGI	Call	SET	14/01/2023	6.5
HMPRO19C2301A	31/08/2022	HMPRO	YUANTA	Call	SET	10/1/2023	17.1
KBANK13C2301A	31/08/2022	KBANK	KGI	Call	SET	11/1/2023	199
PSL13C2301A	31/08/2022	PSL	KGI	Call	SET	11/1/2023	19
PTT19C2301A	31/08/2022	PTT	YUANTA	Call	SET	10/1/2023	47.25
PTTEP19P2301A	31/08/2022	PTTEP	YUANTA	Put	SET	10/1/2023	119
SINGER19C2301A	31/08/2022	SINGER	YUANTA	Call	SET	10/1/2023	62
WHA13C2301A	31/08/2022	WHA	KGI	Call	SET	11/1/2023	4.68

Source: SET

Exhibit 13: 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	29/08/2022	100,000	51.00	Buy	5.10
Chu Kai (CRANE)	Wanida Darachai	Common Shares	29/08/2022	27,174,51	1.00	Sell	27.17
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	29/08/2022	11,441,376	3.40	Buy	38.90
Seafco (SEAFCO)	Nutthapon Thasnanipan	Common Shares	29/08/2022	5,229,157	3.40	Buy	17.78
Seafco (SEAFCO)	Nutthapan Thasnanipan	Common Shares	29/08/2022	14,390,138	3.40	Buy	48.93
Saintmed (SMD)	Taveesak Boonprasit	Common Shares	29/08/2022	200,000	10.40	Sell	2.08
Sappe (SAPPE)	Arnupap Ruckariyapong	Common Shares	29/08/2022	70,000	42.76	Buy	2.99
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	29/08/2022	81,300	8.71	Buy	0.71
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	29/08/2022	50,000	9.85	Sell	0.49
Thachang Green Energy Public Company Limited (Tge)	Thanapat Ratanapitag	Common Shares	19/08/2022	100,000*	1.92	Buy	0.19
Thachang Green Energy Public Company Limited (Tge)	Thanapat Ratanapitag	Common Shares	19/08/2022	120,000	1.93	Buy	0.23
Thachang Green Energy Public Company Limited (Tge)	Thanapat Ratanapitag	Common Shares	22/08/2022	157,500	2.05	Buy	0.32
Thachang Green Energy Public Company Limited (Tge)	Thanapat Ratanapitag	Common Shares	23/08/2022	60,000	1.84	Buy	0.11
Thachang Green Energy Public Company Limited (Tge)	Thanapat Ratanapitag	Common Shares	26/08/2022	55,000	1.72	Buy	0.09
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	24/08/2022	6,800	7.10	Sell	0.05
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	25/08/2022	150,000	7.05	Sell	1.06
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	26/08/2022	150,000	7.10	Sell	1.07
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	26/08/2022	20,000	7.10	Sell	0.14
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	29/08/2022	472,900	1.74	Buy	0.82
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	29/08/2022	5,000	7.05	Buy	0.04
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	29/08/2022	45,000	5.95	Sell	0.27
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	29/08/2022	100,000	6.00	Sell	0.60
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	29/08/2022	50,000	5.85	Sell	0.29
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	29/08/2022	50,000	5.65	Sell	0.28
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	25/08/2022	10,000	5.60	Buy	0.06
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	26/08/2022	3,000	5.70	Buy	0.02
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	26/08/2022	4,000	5.70	Buy	0.02
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	26/08/2022	10,000	5.70	Buy	0.06
People's Garment (PG)	Piranart Chokwatana	Common Shares	29/08/2022	20,000	7.16	Buy	0.14
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	24/08/2022	11,659,700	2.90	Sell	33.81
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Warrant	26/08/2022	4,340,300	2.90	Sell	12.59
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	25/08/2022	14,600	2.96	Sell	0.04
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	26/08/2022	50,000	3.02	Sell	0.15
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	29/08/2022	150,000	3.02	Sell	0.45
PRUKSA REAL ESTATE (PS)	Udomsak Yamnoon	Common Shares	24/08/2022	10,000	12.80	Buy	0.13
PSG Corporation (PSG)	NOPADOL INTRALIB	Common Shares	29/08/2022	1,000,000	1.38	Buy	1.38
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	29/08/2022	25,100	7.38	Buy	0.19
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	25/08/2022	250,000	0.35	Sell	0.09
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	29/08/2022	100,000	7.05	Sell	0.71
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	29/08/2022	30,000	21.10	Buy	0.63
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	25/08/2022	2,000,000	19.01	Sell	38.02
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	25/08/2022	1,200,000	18.77	Sell	22.52
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	29/08/2022	10,000	0.41	Sell	0.00
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	29/08/2022	200,000	0.43	Sell	0.09
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	29/08/2022	200,000	0.44	Sell	0.09
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	29/08/2022	200,000	0.45	Sell	0.09
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	26/08/2022	10,000,000	1.12	Buy	11.20
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	26/08/2022	50,000	13.90	Buy	0.70
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	29/08/2022	50,000	13.73	Buy	0.69
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	26/08/2022	14,000	4.44	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	29/08/2022	49,600	4.44	Buy	0.22
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	29/08/2022	1,000,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	29/08/2022	1,000,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	29/08/2022	1,000,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	29/08/2022	100,000	7.40	Buy	0.74
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	29/08/2022	1,000,000	-	Receive	n/a
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	26/08/2022	50,000	3.48	Sell	0.17
ASN Broker (ASN)	Sudusit Ounsangchan	Common Shares	26/08/2022	183,500	5.07	Sell	0.93
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	29/08/2022	46,000	6.55	Buy	0.30

Source: * Revoked by Reporter ; SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
BCH	8/31/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	18.9	1
BCP	8/31/2022	1.25	Baht	-	RE	9/13/2022	36.75	1
GAHREIT	9/2/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
GROREIT	9/2/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	10
LANNA	9/2/2022	1.45	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	-	1
OR	9/2/2022	0.35	Baht	-	RE	9/19/2022	-	10
PTTGC	9/2/2022	0.75	Baht	-	RE	9/21/2022	-	10
HPF	9/5/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	9.306
M-II	9/5/2022	0.148	Baht	01/04/2022 - 30/06/2022	NP	9/21/2022	-	8.92
MJLF	9/5/2022	0.14	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
MNIT	9/5/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	5.0006
MNIT2	9/5/2022	0.045	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8.85
MNRF	9/5/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	-	8
M-STOR	9/5/2022	0.076	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	-	10
DRT	9/5/2022	0.24	Baht	01/01/2022 - 30/06/2022	NP	9/16/2022	-	1
PB	9/5/2022	0.86	Baht	01/01/2022 - 30/06/2022	Both	9/19/2022	-	1
TTB	9/5/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	0.95
TTW	9/6/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/21/2022	-	1
LUXF	9/6/2022	0.24	Baht	01/07/2021 - 30/06/2022	NP	9/20/2022	-	10
BAY	9/6/2022	0.4	Baht	-	RE	9/22/2022	-	10
LHSC	9/7/2022	0.05	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	10.2
QHPP	9/7/2022	0.11	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	9.8659
LHPF	9/7/2022	0.06	Baht	01/04/2022 - 30/06/2022	NP	9/22/2022	-	10
KKP	9/7/2022	1.75	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
BBL	9/7/2022	1.5	Baht	-	RE	9/23/2022	-	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
BPP	9/8/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	10
HTC	9/8/2022	0.55	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	1
NSI	9/8/2022	2.5	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
SUSCO	9/8/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	1
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
TPIPP	9/8/2022	0.12	Baht	-	RE	9/23/2022	-	1
EASTW	9/9/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	-	1
EGCO	9/9/2022	3.25	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	10
RATCH	9/9/2022	0.8	Baht	-	RE	9/23/2022	-	10
MST	9/13/2022	0.33	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	5
TIPH	9/13/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/28/2022	-	1
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
MC	11/3/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5

Source: SET

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	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	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