

1 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Energy & Utilities - Energy demand turns dire as winter looms
- Thailand EV - Overcoming regulatory delay for rapid delivery

Economics

- Trade deficit widens in July, exports up but manufacturing disappoints
- Slow but steady
- China slowdown means contrasting fortunes for Asia's exporters
- Govt will continue to subsidise energy prices, says finance minister
- Economy to grow up to 3.5% this year, finance minister says
- Leaders urge varied economic focus

Corporate News

- COVID-19 cases as of 31 Aug globally reaches **607,638,584** with new 513,668 cases and 1,468 new deaths. There are 17,452,588 currently infected patients, with 43,074 (0.2%) cases in serious condition.
- Grab, Singtel join Singapore's digital bank battle next week
- B8.5m fine for Bitkub coin insider trading
- Exec departures at Snap after report of workforce cuts

Indices	Index as of 31-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	(0.0)	(1.1)	5,173
China SHCOMP	3,202	(0.8)	(12.0)	
Hong Kong HSI	19,954	0.0	(14.7)	
India SENSEX	Closed	2.7	2.2	(21,463)
Indonesia JCI	7,179	0.3	9.1	4,627
Korea KOSPI	2,472	0.9	(17.0)	(11,712)
MY FBMKLCI	Closed	0.7	(3.5)	
PH PCOMP	6,584	(1.6)	(7.6)	(1,008)
SG FSSTI	3,222	(0.5)	3.1	
Taiwan TWSE	15,095	0.9	(17.1)	(38,819)
VN VNINDEX	1,281	0.1	(14.5)	58
MSCI Emerging	994	0.1	(19.3)	
Nikkei 225	28,092	(0.4)	(2.4)	
FTSE 100	7,284	(1.1)	(1.4)	
CAC 40	6,125	(1.4)	(14.4)	
DAX	12,835	(1.0)	(19.2)	
Dow Jones	31,510	(0.9)	(13.3)	
Nasdaq	11,816	(0.6)	(24.5)	
S&P 500	3,955	(0.8)	(17.0)	
Brent	96.49	(2.2)	23.0	
Dubai	95.55	(5.0)	24.9	
WTI	89.55	(0.5)	18.5	
GOLD	1,711.04	(0.1)	(6.6)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	60,920	57,731	3,189	59
Retail	25,186	26,371	(1,185)	26
Prop Trade	7,835	7,629	206	8
Local Institution	5,775	7,985	(2,210)	7
Total Trade	99,717	99,717	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	8/31/2022	8/1/2022	12/31/2021	9/1/2021
THB/USD	36.57	36.13	33.21	32.33
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	2.43	2.50	1.89	1.58

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/31/2022	7/29/2022	12/31/2021	8/31/2021
Brent	95.64	110.01	77.78	72.99
Dubai	95.55	105.80	76.48	69.35
WTI	89.55	93.89	75.21	68.59
Gold	1,711	1,772	1,829	1,814
Baltic Dry	1,017	1,872	2,217	4,013
(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 Energy & Utilities - Energy demand turns dire as winter looms

Fuel poverty and life-or-death demand for oil, coal, and gas are key catalysts

We believe in the next few months, the prices of coal, diesel, fuel oil, and even LPG, should rise markedly as demand for substitute energy sources rises exponentially amid a scramble to secure sufficient heating fuels for all households in EU countries and avoid potential social unrest due to “fuel poverty” and mass casualties from inadequate heating. While both supply-side factors and demand-side factors are visibly strong as key catalysts for higher commodity prices, we think that the most critical factor to drive up prices would be Russia completely cutting off its gas supply to Europe – which we think could occur at any time in Sep-22 ahead of the coming winter if Russia deploys its gas supply as a key weapon against the EU.

Fuel poverty' poses a looming threat to European countries in the coming winter

According to UK energy regulator Ofgem, fuel poverty, or the condition in which a household is unable to afford to heat (or cool) their home to an adequate temperature due to high fuel prices, is likely to become widespread following the 80% rise in the average annual utility bill for UK households to £3,549 per household starting on 1 Oct-22. Ofgem estimates that the number of households in fuel poverty in England would jump to 9.2m (38.9% of total households) in Oct-22, before rising to 10.5m (44.4%) in Jan-23, potentially resulting in up to 11,400 deaths in Great Britain during the coming winter (Oct-22 to Apr-23).

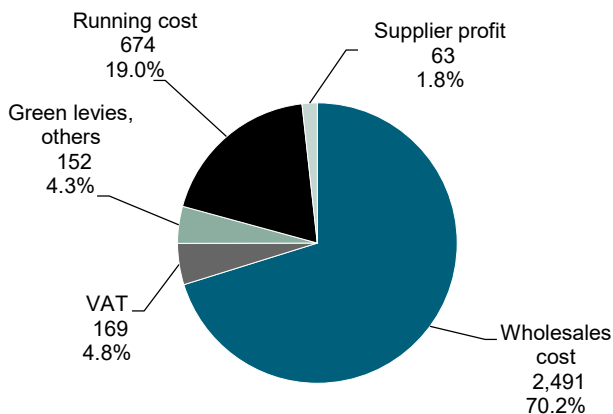
Herculean cuts in gas consumption a Pyrrhic victory for industrial sector

According to the International Monetary Fund (IMF), Germany has achieved its target of a 15% reduction in gas consumption and filled up its gas storage level to 82.74% as of 29 Aug-22. However, this has been achieved mainly due to shutdowns and reductions by large industrial users in Jun-22 amid the excessively high gas price. However, the cuts in gas consumption came at a heavy cost, with manufacturing and services activity contracting in July for the first time in two years, leading the IMF to cut its GDP forecasts for Germany to 1.2% in 2022 and 0.8% in 2023 due largely to the higher energy costs.

Commodity party is just beginning ahead of the coming white Christmas

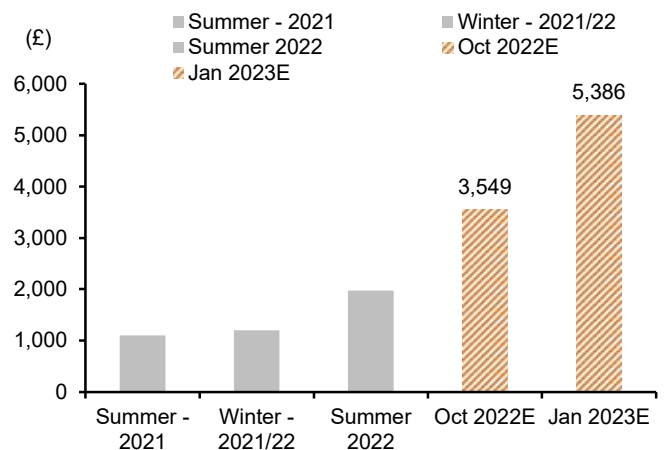
We maintain our Dubai oil price assumptions of USD120/110/110 per bbl and expect the diesel price and the diesel-Dubai margin to surge to over USD180/bbl and USD60/bbl, respectively, by Dec-22 as the surge in demand for diesel as a substitute fuel replacing gas for heating and electricity should be substantial amid the already tight supply. Our top picks are PTTEP and BANPU on the higher prices of oil, gas, and coal; refiners ESSO and TOP on the strong diesel-Dubai margin, and BGRIM, GULF, and EA on the higher fuel tariff (Ft) and electric vehicles (EVs).

Exhibit 1: Annual household energy bill (£3,549) breakdown starting 1 Oct-22



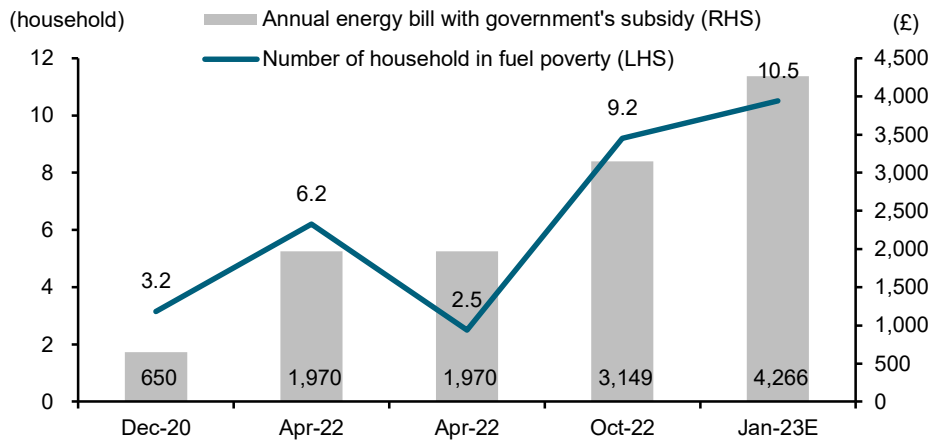
Source: Ofgem

Exhibit 2: Energy price cap forecast to rise to £5,386 in Jan-23



Source: Ofgem (26 August 2022)

Exhibit 3: Annual energy bill (inc. government subsidy) vs no. of households in fuel poverty in England



Source: Ofgem

Thailand EV - Overcoming regulatory delay for rapid delivery

Delivery bottleneck should be the last hurdle for EV growth trajectory

We returned from our site visit to Energy Absolute (EA TB, BUY, TP THB101)'s battery plant and the EV manufacturing plant (owned 60% by EA and 40% by Nex Point (NEX TB, BUY, TP THB21.6)) with a positive view on the development of the EV venture. While the delivery to the major customer, Beyond Securities (BYD TB, NR), has taken longer than expected – even with over 400-500 e-buses produced in August – we think the total order of 900 e-buses and 500 e-trucks will be delivered within 2H22. We expect EA-NEX to deliver 400 e-buses in 3Q22 and 500 e-buses plus 400 e-trucks in 4Q22. Management also plans to expand the battery plant's capacity to 2GW by 1Q23 and 4GW by 2024, up from 1GW, and the EV manufacturing plant's capacity from 3,000 EVs to 50,000 EVs p.a. by 2025.

NEX's turnaround in 3Q22, with EA's earnings growth from EVs to jump in 2H22

Despite the delivery delay, we remain sanguine on the earnings growth outlook for EA and NEX in 2H22-2024, backed by more visible revenue and earnings from the EV venture, including the manufacture and sales of batteries and EVs, plus the high potential for demand growth in the new tractor truck market. Financially, we project NEX to post a net profit of THB100m-150m in 3Q22, rising to THB0.4b in 4Q22, based on the deliveries of 400 e-buses in 3Q22 and 900 e-buses and e-tractor trucks in 4Q22. EA could post a net profit of THB0.3b in 3Q22 and THB0.8b in 4Q22 on the earnings from its 100%-owned battery plant, 65%-owned EV production plant, and 45%-owned sales and marketing associate, NEX.

Future growth outlook remains rosy

EA-NEX's growth plan for the EV venture includes 1) a strong backlog of over 3,000 e-buses and 500 e-tractor trucks in 4Q22-1H23; and 2) growth potential of up to 10,000 e-trucks from an e-truck market of over 0.1m annually in Thailand. The business model entails EV sales and fuel charge services (SFS) by selling e-trucks at comparable prices to diesel-based trucks, then allowing customers to pay an agreed-upon, inclusive charging rate of THB10-11/km for the variable costs incurred. The new marketing strategy via SFS could incentivise customers to switch to EA-NEX's EVs and then save on fuel costs by paying a fixed, inclusive rate, which includes the costs of fuel, maintenance, and EV charging fees.

Dual winners in Thailand's booming commercial EV market

We maintain our positive view on Thailand's EV sector and expect the share prices of EA and NEX to outperform in the next few months, based on 1) more visible earnings growth from the deliveries of e-buses and e-trucks in 2H22-2023; 2) a high e-bus and e-truck backlog in 2023-24; 3) capacity expansions; and 4) the potential for 10,000 e-truck orders.

Exhibit 4: E-bus during the manufacturing process



Source: EA

Exhibit 5: Finished e-buses waiting to be delivered



Source: EA

Exhibit 6: EV passenger car to be adapted to logistics carrier



Source: EA

Exhibit 7: EV assembly line



Source: EA

Exhibit 8: Welders working on the production line



Source: EA

Exhibit 9: Painting and welding line



Source: EA

Economic news

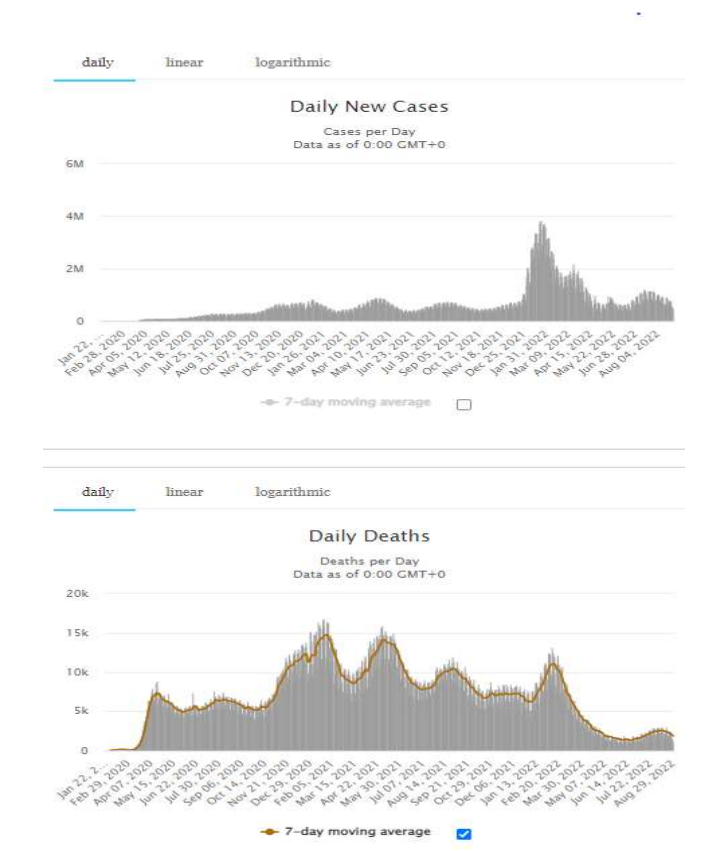
- COVID-19 cases as of 31 Aug globally reaches **607,638,584** with new 513,668 cases and 1,468 new deaths. There are 17,452,588 currently infected patients, with 43,074 (0.2%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	607,638,584	513,668	6,494,020	1,468
1 Japan	18,772,004	139,582	39,564	311
2 S. Korea	23,246,398	103,919	26,764	75
3 Russia	19,528,969	46,321	384,346	92
4 Taiwan	5,308,029	34,623	9,914	21
5 USA	96,239,133	30,213	1,070,644	197
6 Italy	21,867,757	21,814	175,595	90
7 France	34,529,201	19,240	154,093	54
8 Brazil	34,429,249	15,238	683,956	42
9 Australia	10,031,149	13,232	13,903	69
10 Hungary	2,048,547	12,157	47,291	100
11 Hong Kong	1,540,803	9,495	9,690	9
12 Mexico	7,021,598	6,223	329,456	55
13 Chile	4,508,422	5,748	60,451	6
14 Austria	4,908,274	5,360	19,418	11
15 Indonesia	6,358,808	4,563	157,566	25
16 Poland	6,176,885	3,840	117,093	34
17 Serbia	2,283,195	3,710	16,684	12
18 Romania	3,219,354	3,097	66,709	36
19 Portugal	5,420,140	3,039	24,855	10
20 Vietnam	11,411,679	2,727	43,117	
21 New Zealand	1,740,840	2,348	2,742	17
22 Malaysia	4,782,624	2,340	36,216	6
23 Czechia	4,040,773	2,252	40,814	3
24 Thailand	4,650,919	2,240	32,306	28
25 Singapore	1,839,244	2,154	1,592	

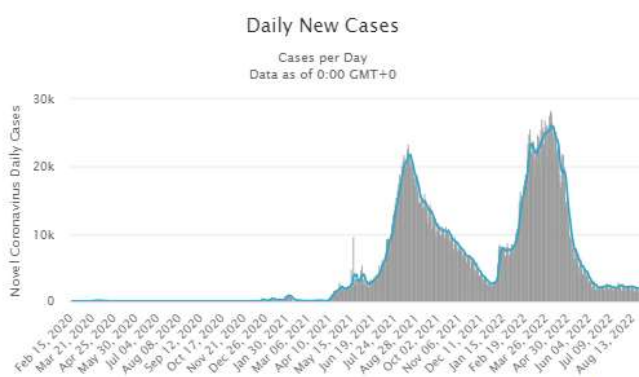
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

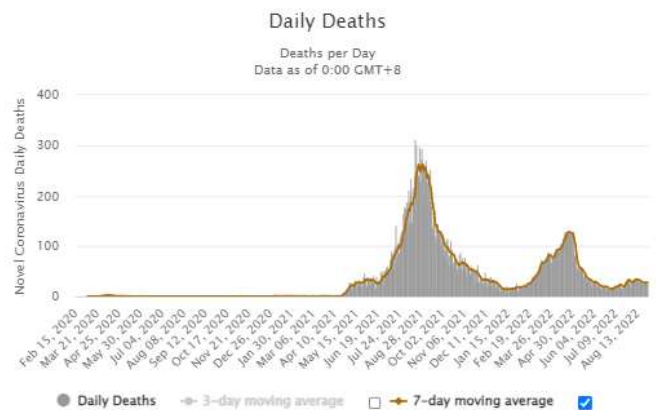


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



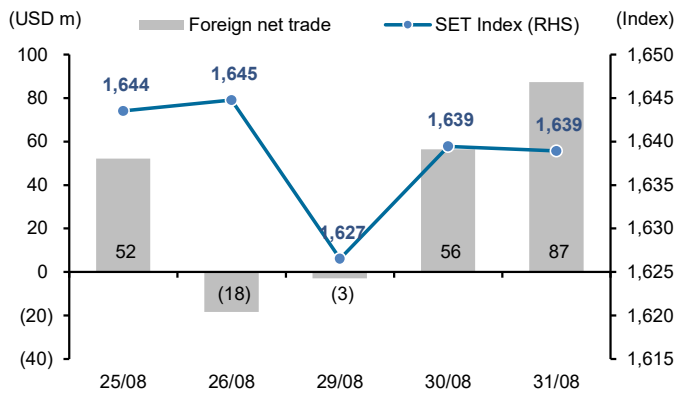
- Trade deficit widens in July, exports up but manufacturing disappoints** BANGKOK POST : Thailand recorded a current account deficit of \$4.1 billion in July after a deficit of \$1.9 billion the previous month, the Bank of Thailand said on Wednesday.
- Slow but steady** BANGKOK POST : The economy is expected to grow at 3% to 3.5% this year as the tourism sector picks up and exports remain good, the finance minister tells a Bangkok Post business forum.
- China slowdown means contrasting fortunes for Asia's exporters** BANGKOK POST : China's economic growth slowdown has triggered a stark contrast in fortunes for its trading partners across Asia, with northern neighbours suffering while economies in the southeast are broadly holding up.

- **Govt will continue to subsidise energy prices, says finance minister** BANGKOK POST : The government will continue to use tax measures to subsidise high energy prices throughout this year, with the aim of easing the high cost of living, Finance Minister Arkhom Termpitayapaisith said on Wednesday.
- **Economy to grow up to 3.5% this year, finance minister says** BANGKOK POST : The economy is expected to grow at 3% to 3.5% this year as the tourism sector picks up and exports
- **Grab, Singtel join Singapore's digital bank battle next week** BANGKOK POST : Grab Holdings Ltd and Singapore Telecommunications Ltd plan to roll out a banking app next week, joining tech giants like Jack Ma's Ant Group Co in taking advantage of the country's fintech liberalisation. good, the finance minister tells a Bangkok Post business forum.
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- **Leaders urge varied economic focus** BANGKOK POST : Industry leaders shared views of how the country should move forward, from creating multiple economic growth engines to the promotion of the electric vehicle industry.

Corporate news

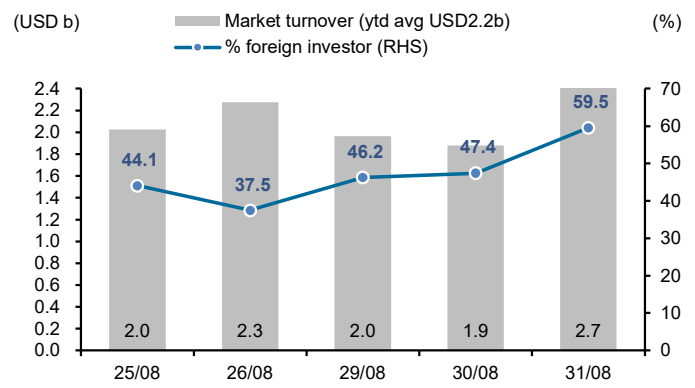
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Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,638.93	(0.0)	(0.2)	(0.3)	(0.5)	(0.0)	0.2	0.2	0.0	0.2	(0.6)	
-5D	1,631.55	0.5	1.2	1.5	(0.9)	(0.1)	0.0	1.4	(0.1)	1.0	(2.4)	
-1M	1,576.41	4.0	6.1	5.7	(0.9)	3.3	2.8	6.6	(1.1)	2.0	3.2	
-3M	1,663.41	(1.5)	0.1	2.3	(14.4)	(6.3)	(1.7)	2.0	(2.8)	(0.3)	(5.7)	
-6M	1,685.18	(2.7)	1.2	(11.5)	(15.8)	(9.1)	(0.1)	3.3	(7.4)	5.5	(6.0)	
-1Y	1,638.75	0.0	6.4	6.6	6.0	(6.8)	(6.7)	11.1	(15.1)	1.1	(11.7)	
WTD	1,644.78	(0.4)	0.0	(0.4)	(0.6)	(0.5)	0.4	1.7	(0.3)	0.1	(2.5)	
MTD	1,576.41	4.0	6.1	5.7	(0.9)	3.3	2.8	6.6	(1.1)	2.0	3.2	
QTD	1,568.33	4.5	7.3	4.4	(1.9)	4.1	(0.6)	7.6	(1.8)	0.6	(1.7)	
End of 2021	1,657.62	(1.1)	4.1	(7.1)	(11.7)	(2.9)	(1.2)	5.1	(7.1)	8.0	(8.3)	

Source: Bloomberg

Exhibit 15: 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	1,638.93	(1.1)	34.34	76,508	2,228	5,173	(1,582)	(68)	(3,521)	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	1,638.93	2.1	36.10	64,481	1,786	1,731	(806)	(111)	(814)	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	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	558
2022YTD	1,638.93	(1.1)	34.34	76,508	2,228	5,173	(1,582)	(68)	(3,521)	3,737
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)	33
8/31/2022	1,638.93		36.57	99,717	2,726	87	(32)	6	(60)	

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/31/2022 11:00	Capacity Utilization ISIC	Jul	--	61.01	62.41
08/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Jul	8.40%	6.37%	-0.08%
08/31/2022 14:00	BoP Current Account Balance	Jul	-\$1755m	-\$4068m	-\$1873m
08/31/2022 14:30	Exports YoY	Jul	--	3.40%	11.10%
08/31/2022 14:30	Exports	Jul	--	\$23371m	\$26234m
08/31/2022 14:30	Imports YoY	Jul	--	25.30%	24.30%
08/31/2022 14:30	Imports	Jul	--	\$23772m	\$24175m
08/31/2022 14:30	Trade Balance	Jul	--	-\$401m	\$2059m
08/31/2022 14:30	BoP Overall Balance	Jul	--	-\$2633m	-\$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	--	--	6.37%
09/26/2022 09:30	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 14:30	Exports	Aug	--	--	\$23371m
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 14:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 14:30	Imports	Aug	--	--	\$23772m
09/30/2022 14:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 14:30	BoP Overall Balance	Aug	--	--	-\$2633m

Source: Bloomberg

Exhibit 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	30/08/2022	250,000*	2.50	Sell	0.63
CalComp Electronics (CCET)	Weichao Wang	Common Shares	30/08/2022	250,000	2.50	Sell	0.63
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	30/08/2022	400,000	51.50	Buy	20.60
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	30/08/2022	230,400	7.13	Buy	1.64
CM Organizer (CMO)	Kitisak Jampathipphong	Common Shares	30/08/2022	200,000	4.96	Buy	0.99
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	30/08/2022	78,200	8.86	Buy	0.69
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	30/08/2022	50,000	10.10	Sell	0.51
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	30/08/2022	227,100	1.73	Buy	0.39
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	30/08/2022	10,000	7.05	Buy	0.07
Banpu (BANPU)	Verajet Vongkusolkrit	Warrant	29/08/2022	2,500,000	8.70	Buy	21.75
Bioscience Animal Health (BIS)	Jarunop Rujirakamote	Common Shares	31/08/2022	50,000	11.54	Sell	0.58
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	31/08/2022	80,000	11.30	Sell	0.90
People's Garment (PG)	Piranart Chokwatana	Common Shares	30/08/2022	1,000	7.25	Buy	0.01
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	29/08/2022	163,200	3.05	Buy	0.50
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	30/08/2022	440,300	3.10	Buy	1.36
PRUKSA REAL ESTATE (PS)	Udomsak Yamnoon	Common Shares	24/08/2022	40,000*	12.80	Buy	0.13
Pruksa Holdings (PSH)	Udomsak Yamnoon	Common Shares	24/08/2022	10,000	12.80	Buy	0.13
Major Development (MJD)	Petrada Poolvoralak	Common Shares	29/08/2022	74,300	1.59	Buy	0.12
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	30/08/2022	26,600	7.46	Buy	0.20
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	30/08/2022	100,000	7.05	Sell	0.71
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	30/08/2022	15,000	21.10	Buy	0.32
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	29/08/2022	2,000,008	0.80	Sell	1.60
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	26/08/2022	10,000	1.61	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	30/08/2022	268,000	7.42	Buy	1.99
AMR Asia (AMR)	Marut Siriko	Common Shares	30/08/2022	10,000	4.36	Buy	0.04
ASN Broker (ASN)	Sudusit Ounsaengchan	Common Shares	29/08/2022	443,700	4.68	Sell	2.08

Source: * Revoked by Reporter ; SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
VRANDA	9/14/2022	10/7/2022	EGM	The issuance of debentures	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 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
QHPF	9/7/2022	8/26/2022	0.11	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	9.8659
LHPF	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
TPIPP	9/8/2022	8/26/2022	0.12	Baht	-	RE	9/23/2022	1
EASTW	9/9/2022	8/29/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	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
HMPRO	9/13/2022	8/30/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	1
MST	9/13/2022	8/30/2022	0.33	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	5
TIPH	9/13/2022	8/30/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/28/2022	1
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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC08C2301A	1/9/2022	ADVANC	ASPS	Call	SET	4/2/2023	239
AWC19C2301A	1/9/2022	AWC	YUANTA	Call	SET	10/1/2023	6.95
BANPU19P2301A	1/9/2022	BANPU	YUANTA	Put	SET	10/1/2023	10.2
BCP13C2301A	1/9/2022	BCP	KGI	Call	SET	14/01/2023	47
CBG41C2301A	1/9/2022	CBG	JPM	Call	SET	11/1/2023	120
CPN13C2301A	1/9/2022	CPN	KGI	Call	SET	14/01/2023	92
DJI41C2212C	1/9/2022	DJI	JPM	Call	SET	22/12/2022	37,500.00
EA08C2301A	1/9/2022	EA	ASPS	Call	SET	4/2/2023	111
ESSO19C2301B	1/9/2022	ESSO	YUANTA	Call	SET	10/1/2023	17.7
IVL08C2301A	1/9/2022	IVL	ASPS	Call	SET	4/2/2023	59
JMT13P2301A	1/9/2022	JMT	KGI	Put	SET	11/1/2023	52
KBANK08C2301A	1/9/2022	KBANK	ASPS	Call	SET	4/2/2023	194
KBANK41C2212B	1/9/2022	KBANK	JPM	Call	SET	8/12/2022	185
NDX41C2212B	1/9/2022	NDX	JPM	Call	SET	22/12/2022	14,000.00
NDX41P2212B	1/9/2022	NDX	JPM	Put	SET	22/12/2022	11,000.00
PTTEP08C2301A	1/9/2022	PTTEP	ASPS	Call	SET	4/2/2023	226
PTTEP13P2301A	1/9/2022	PTTEP	KGI	Put	SET	11/1/2023	113.5
RCL13C2301A	1/9/2022	RCL	KGI	Call	SET	14/01/2023	45.5
SAWAD41C2212B	1/9/2022	SAWAD	JPM	Call	SET	8/12/2022	60
SCB08C2301A	1/9/2022	SCB	ASPS	Call	SET	4/2/2023	141
SCC08C2301A	1/9/2022	SCC	ASPS	Call	SET	4/2/2023	440
SET5008C2212A	1/9/2022	SET50	ASPS	Call	SET	5/1/2023	1,050.00
SET5008C2212B	1/9/2022	SET50	ASPS	Call	SET	5/1/2023	1,100.00
SET5008P2212A	1/9/2022	SET50	ASPS	Put	SET	5/1/2023	900
SET5008P2212B	1/9/2022	SET50	ASPS	Put	SET	5/1/2023	850
SET5041P2212B	1/9/2022	SET50	JPM	Put	SET	5/1/2023	850
SPX41P2212B	1/9/2022	SPX	JPM	Put	SET	22/12/2022	3,500.00
TENCEN41C2301A	1/9/2022	TENCEN	JPM	Call	SET	3/2/2023	360
TENCEN41P2212A	1/9/2022	TENCEN	JPM	Put	SET	5/1/2023	260

Source: SET