

2 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - Preparing for steady flight; Maintain BUY TP THB15.00

## Economics

- COVID-19 cases as of 1 Sep globally reaches 608,465,466 with new 499,467 cases and 1,324 new deaths. There are 17,218,705 currently infected patients, with 42,854 (0.2%) cases in serious condition.
- Recovery held back by few flights
- Thailand Post to help deliver food in capital
- Obstacles likely to hamper travel to Japan
- SEC tightens rules for digital asset ads
- Digital ad spending slows amid economic headwinds
- Food shipments set to hit 10-year pinnacle
- The rise of Buy Now, Pay Later in Thailand
- BoT prepares new debt mediation event
- Thailand prepares to host Apec event

## Corporate News

- Lazada ready for push into Europe
- Volkswagen shifts gear with Oliver Blume taking wheel
- Crypto platform mistakenly transfers \$7m to woman
- Thailand tightens crypto ad rules after Zipmex freeze
- Bluebik aiming to go global
- Innobic in talks with potential partner
- Central Korat to be a 'Center of Life'
- Boutique unveils Sukhumvit property
- BJC chief upbeat on Belt and Road link
- Starbucks Rethinks Almost Everything, Including How to Make Frappuccinos
- TMG makes move into Lao duty-free
- Creditors okay revised THAI rehab plan

Indices	Index as of 1-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	(1.0)	(2.2)	5,084
China SHCOMP	3,185	(0.5)	(12.5)	
Hong Kong HSI	19,597	(1.8)	(16.2)	
India SENSEX	58,767	(1.3)	0.9	(20,929)
Indonesia JCI	7,153	(0.4)	8.7	4,653
Korea KOSPI	2,416	(2.3)	(18.9)	(12,025)
MY FBMKLCI	1,492	(1.3)	(4.8)	
PH PCOMP	6,588	0.1	(7.5)	(1,006)
SG FSSTI	3,224	0.1	3.2	
Taiwan TWSE	14,802	(1.9)	(18.8)	(39,977)
VN VNINDEX	Closed	0.1	(14.5)	58
MSCI Emerging	976	(1.8)	(20.8)	
Nikkei 225	27,661	(1.5)	(3.9)	
FTSE 100	7,149	(1.9)	(3.2)	
CAC 40	6,034	(1.5)	(15.6)	
DAX	12,630	(1.6)	(20.5)	
Dow Jones	31,656	0.5	(12.9)	
Nasdaq	11,785	(0.3)	(24.7)	
S&P 500	3,967	0.3	(16.8)	
Brent	92.36	(3.4)	18.7	
Dubai	92.14	(3.6)	20.5	
WTI	86.61	(0.1)	15.1	
GOLD	1,697.52	(0.1)	(7.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,500	39,764	(3,264)	48
Retail	30,076	25,162	4,914	35
Prop Trade	7,898	7,314	584	10
Local Institution	4,937	7,171	(2,234)	8
Total Trade	79,412	79,412	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/1/2022	8/1/2022	12/31/2021	9/1/2021
THB/USD	36.67	36.01	33.41	32.36
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	2.47	2.45	1.89	1.60
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/1/2022	8/1/2022	12/31/2021	9/1/2021
Brent	92.36	100.03	77.78	71.59
Dubai	92.14	104.99	76.48	69.46
WTI	86.61	94.42	75.21	69.99
Gold	1,698	1,760	1,829	1,810
Baltic Dry	965	1,817	2,217	4,001
(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

### BANGKOK AIRWAYS (BA TB) - Preparing for steady flight; Maintain BUY TP THB15.00

#### BAREIT to impact earnings by THB400m-500m in 2023

BA will transfer the leasehold rights of certain assets at Samui Airport to BAREIT (BA will hold a 25% share) for a value of THB14.3b, and commit to pay fixed lease payments of cTHB1.1b per year. BA would receive net proceeds of cTHB12b and plans to use cTHB5.0b to repay its debt and cTHB6.0b to invest in the U-Tapao project. After this transaction, we estimate IBD/E (excluding BAREIT's lease liabilities) to reduce from 1.6x as of 2Q22 to 1.2x. It would impact 2023E profit by THB400m-500m due to the higher financing cost (8% for BAREIT vs c5% for a bank loan).

#### Strong recovery momentum led by Samui route

BA has gradually resumed its flight capacity by focusing on the Samui route. The passenger volume from the Samui route accounted for about 53% of total passengers in 1H22 – higher than c40% in 2019. Samui is BA's most profitable route. As a result, we see strong trends for load factor, passenger yield and RASK, which have already exceeded the pre-Covid level, while average ticket fares have also improved and were below the pre-Covid level by only 7% in 2Q22. We expect the momentum to continue in 2H22 along with the recovery of Thailand's tourist arrivals. The higher ticket fares should partially offset the rising jet fuel prices.

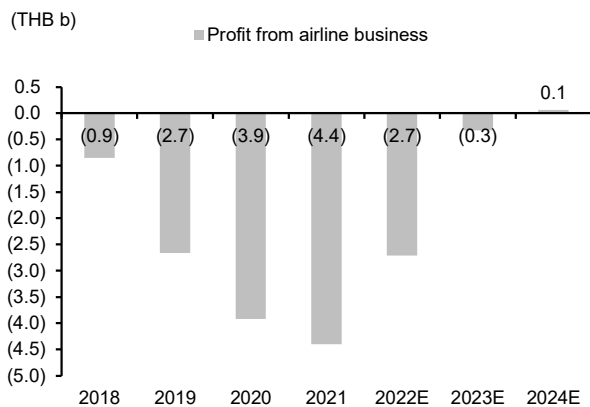
#### Revising down core profit from impact of BAREIT transaction

We revise down our 2022E core earnings from a THB0.5b loss to a THB2.4b loss due to higher fuel costs, and revise down our 2023-24E earnings by 14-47% after incorporating BAREIT into our model. We expect BA to deliver a core profit of THB1.5b in 2024 (normalised year) consisting of a THB0.3b profit for its airport and airport-related businesses, THB0.5b in share income from its cargo business, and THB0.6b in dividend income, with its airline business breaking even.

#### Favourable risk/reward with several catalysts awaiting

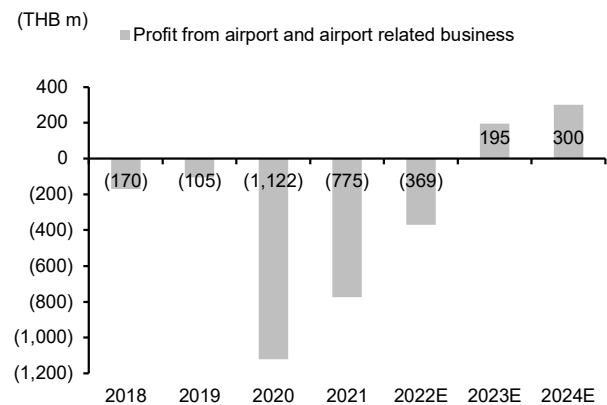
We revise down our SoTP-based TP to THB15/shr (from THB16/shr) mainly due to the impact from BAREIT. However, we still see a favourable risk/reward ratio for BA with catalysts lying ahead, including the potential turnaround of its airline business led by the Samui route, a higher flight capacity at Samui Airport, the renovation of Samui Airport's commercial space, and the investment in the U-Tapao project, which has a lower risk of capital raising after setting up BAREIT.

#### Exhibit 1: Profit from airline business



Source: FSSIA estimates

#### Exhibit 2: Profit from airport & airport-related business



Source: FSSIA estimates

#### Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Passengers carried (m)	2.6	4.7	5.8	2.6	5.4	5.5	(1.2)	(12.7)	5.2
Load factor (%)	73	73	72	65	70	70	7.5	3.0	2.0
Average ticket fare (THB)	2,930	3,370	3,505	3,064	3,309	3,342	(4.3)	1.9	4.9
Fuel price net hedging (USD/bbl)	135	130	128	115	100	100	17.4	30.0	28.0
Revenue (THB m)	10,313	20,246	25,500	11,287	23,080	23,914	(8.6)	(12.3)	6.6
EBITDA (THB m)	(219)	2,021	2,202	589	2,293	2,405	(137.2)	(11.9)	(8.5)
Core net profit (THB m)	(2,414)	869	1,480	(471)	1,631	1,710	412.8	(46.7)	(13.5)

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

## Economic news

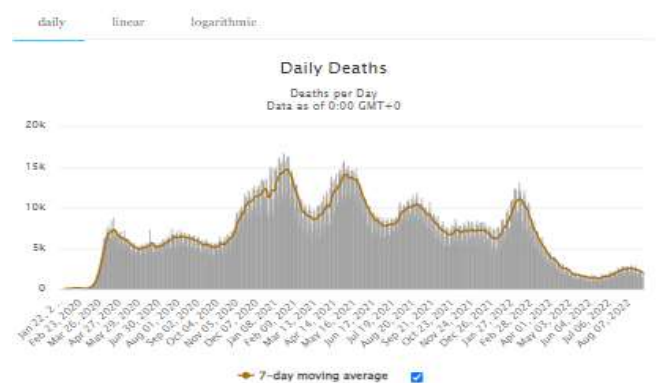
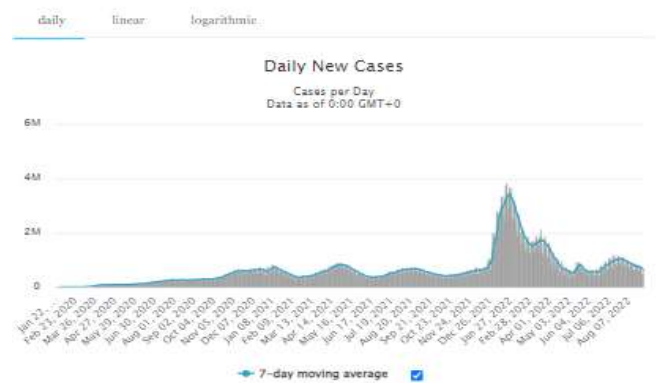
- COVID-19 cases as of 1 Sep globally reaches **608,465,466** with new 499,467 cases and 1,324 new deaths. There are 17,218,705 currently infected patients, with 42,854 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>608,465,466</b>	<b>499,467</b>	<b>6,497,454</b>	<b>1,324</b>
1 Japan	18,939,344	167,340	39,880	316
2 S. Korea	23,327,897	81,499	26,876	112
3 Russia	19,578,730	49,761	384,441	95
4 USA	96,415,750	38,369	1,071,809	208
5 Taiwan	5,342,106	34,118	9,950	36
6 Italy	21,888,255	20,498	175,663	68
7 France	34,547,847	18,646	154,134	41
8 Australia	10,042,745	11,596	13,957	54
9 Hong Kong	1,551,389	10,586	9,701	11
10 Chile	4,515,370	6,948	60,508	57
11 Mexico	7,027,252	5,654	329,494	38
12 Austria	4,912,972	4,698	19,428	10
13 Indonesia	6,362,902	4,094	157,591	25
14 India	44,440,267	3,928	527,911	
15 Philippines	3,883,957	3,767	61,864	50
16 Poland	6,180,224	3,342	117,119	26
17 Serbia	2,286,511	3,316	16,695	11
18 Vietnam	11,414,359	2,680	43,117	
19 Romania	3,221,984	2,630	66,728	18
20 Malaysia	4,784,980	2,356	36,225	9
21 New Zealand	1,743,042	2,202	2,744	2
22 Singapore	1,841,288	2,044	1,593	1
23 Thailand	4,652,923	2,004	32,331	25
24 Czechia	4,042,708	1,927	40,829	1
25 Guatemala	1,103,606	1,652	19,514	24

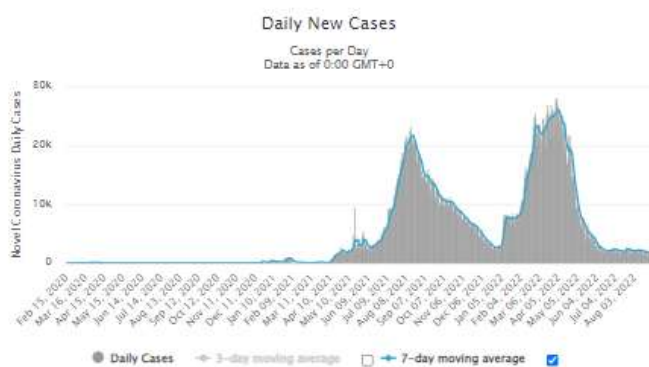
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

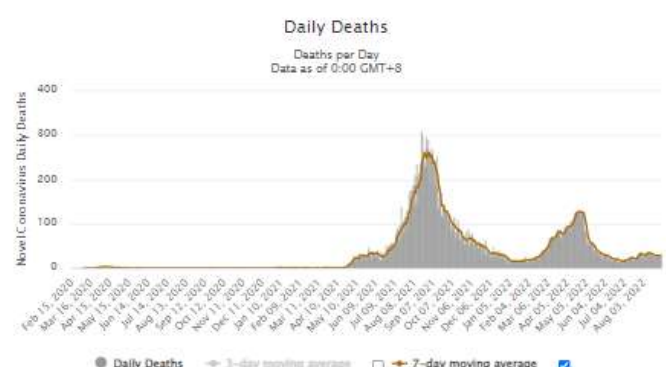


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



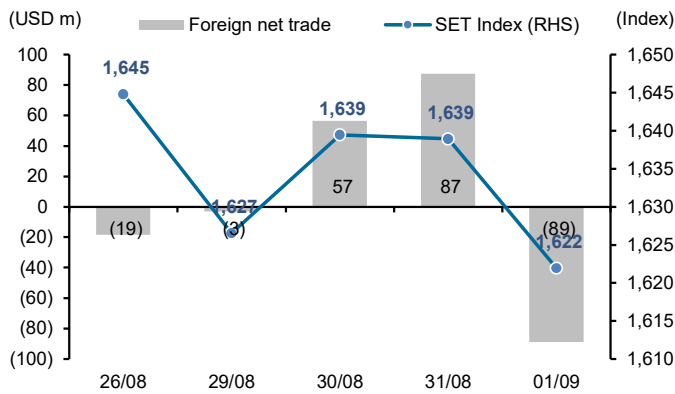
- Recovery held back by few flights** BANGKOK POST : With international flights reaching only 40% of pre-pandemic levels, Thai tourism must wait for a clearer outlook, particularly with the government budget running dry, says the Tourism Authority of Thailand (TAT).
- Thailand Post to help deliver food in capital** BANGKOK POST : State enterprise Thailand Post has joined hands with food delivery platform Robinhood, utilising postal workers to assist the Thailand-based app in delivering food from eateries in Bangkok's inner-city areas during rush hours.
- Obstacles likely to hamper travel to Japan** BANGKOK POST : Japan's decision to allow individual inbound tourists is not expected to greatly affect Thai trips to the country as high travel costs and household debt remain obstacles to a visit.
- SEC tightens rules for digital asset ads** BANGKOK POST : The Securities and Exchange Commission (SEC) took steps yesterday to tighten the rules governing the digital asset market and penalise businesses that breach regulations.

- **Digital ad spending slows amid economic headwinds** BANGKOK POST : Economic strife is expected to lower this year's digital advertising spending growth rate to 7%, or around 26 billion baht, down from an 18% rise last year, according to the Digital Advertising Association Thailand (DAAT).
- **Food shipments set to hit 10-year pinnacle** BANGKOK POST : Thai food exports are projected to grow by 10% this year, the highest level in a decade, after robust growth of 30% in the first half of this year.
- **The rise of Buy Now, Pay Later in Thailand** BANGKOK POST : Thailand is one of the most exciting and fastest-growing retail markets in Southeast Asia, having been an early adopter of new trends driven by digital-first consumers, which has contributed to rapid growth of e-commerce in recent years.
- **BoT prepares new debt mediation event** BANGKOK POST : The Bank of Thailand plans to hold a new debt mediation event in an effort to ease the country's swelling household debt and help vulnerable borrowers restructure debt amid the uneven economic recovery.
- **Thailand prepares to host Apec event** BANGKOK POST : The Thai private sector is ready to host the Apec CEO Summit 2022 in November, focusing on inflation, the energy and food crisis, economic rehabilitation after the pandemic, and sustainability.

## Corporate news

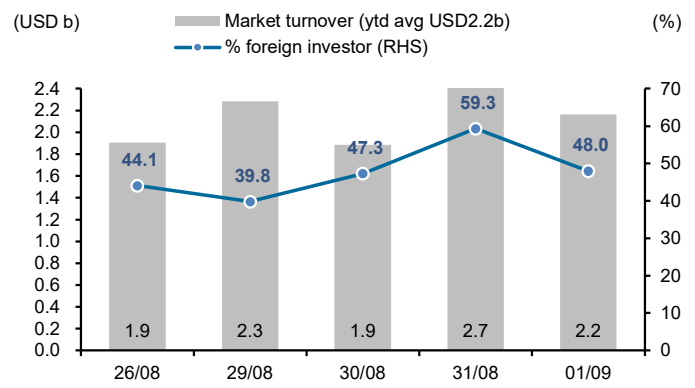
- **Lazada ready for push into Europe** BANGKOK POST : Lazada is preparing to make its first foray into Europe, building on the success of the Alibaba-owned e-commerce platform in Southeast Asia, as it seeks to take on rivals such as Amazon.com and Zalando.
- **Volkswagen shifts gear with Oliver Blume taking wheel** BANGKOK POST : FRANKFURT: Volkswagen on Thursday hands over the reins to new CEO Oliver Blume, tasked with steering the German automotive giant through challenging economic conditions after four turbulent years under his predecessor, Herbert Diess.
- **Crypto platform mistakenly transfers \$7m to woman** BANGKOK POST : Crypto.com, the digital currency app that was fronted by Matt Damon in a Super Bowl TV advertisement, is seeking the return of about A\$10.5 million (US\$7.2 million) it accidentally transferred to a woman in Melbourne.
- **Thailand tightens crypto ad rules after Zipmex freeze** BANGKOK POST : The Securities and Exchange Commission (SEC) has tightened rules on advertising by crypto companies, joining countries like Singapore in seeking to protect retail investors in the wake of a US\$2-trillion-selloff in digital asset markets.
- **Bluebik aiming to go global** BANGKOK POST : MAI-listed Bluebik Group, a digital transformation firm, has set an ambitious goal to become a global firm by diversifying to cybersecurity and deep tech like blockchain and metaverse.
- **Innobic in talks with potential partner** BANGKOK POST : Innobic (Asia) Co, the life science arm of national oil and gas conglomerate PTT Plc, is seeking a new business partner in Iceland in a fresh move to produce medicines to treat cancer.
- **Central Korat to be a 'Center of Life'** BANGKOK POST : Central Pattana has announced the success of Central Korat, the firm's largest mixed-use development in the Northeast region.
- **Boutique unveils Sukhumvit property** BANGKOK POST : Thai property developer Boutique Corporation partnered with hotel chain Oakwood to launch Oakwood Studios Sukhumvit Bangkok yesterday.
- **BJC chief upbeat on Belt and Road link** BANGKOK POST : Aswin Techajareonvikul, chief executive and president of Berli Jucker Plc (BJC), represented Southeast Asia as a business leader at the 7th Belt and Road Summit.
- **Starbucks Rethinks Almost Everything, Including How to Make Frappuccinos** BANGKOK POST : Behind a secure door at Starbucks Corp. headquarters lies a technology lab where the chain is plotting its renewal. That includes rethinking the onerous path its baristas must take to make a Frappuccino.
- **TMG makes move into Lao duty-free** BANGKOK POST : Thai Medical Glove Co (TMG), a manufacturer of rubber gloves for medical personnel, is forming a joint venture to develop a US\$500 million duty-free business in Laos to serve foreign tourists.
- **Creditors okay revised THAI rehab plan** BANGKOK POST : Thai Airways International receives a boost after its creditors approve its revised business rehabilitation plan.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,621.95	(1.0)	(1.4)	(0.7)	(1.1)	(1.5)	(0.7)	(0.7)	(0.0)	(0.8)	(2.6)	
-5D	1,643.52	(1.3)	(0.7)	(1.5)	(1.6)	(1.9)	(0.9)	0.2	(0.4)	(0.9)	(5.6)	
-1M	1,593.24	1.8	3.7	5.2	(3.3)	1.4	1.4	3.9	(0.1)	(0.1)	(1.2)	
-3M	1,660.01	(2.3)	(1.2)	1.9	(15.1)	(7.1)	(2.7)	1.4	(2.2)	(0.8)	(8.0)	
-6M	1,694.28	(4.3)	(0.4)	(12.2)	(18.4)	(11.5)	(1.8)	0.7	(7.1)	5.5	(8.4)	
-1Y	1,634.48	(0.8)	6.2	7.1	5.1	(9.7)	(6.5)	11.5	(14.2)	2.1	(12.1)	
WTD	1,644.78	(1.4)	(1.4)	(1.1)	(1.7)	(1.9)	(0.3)	1.0	(0.4)	(0.7)	(5.1)	
MTD	1,638.93	(1.0)	(1.4)	(0.7)	(1.1)	(1.5)	(0.7)	(0.7)	(0.0)	(0.8)	(2.6)	
QTD	1,568.33	3.4	5.8	3.7	(2.9)	2.6	(1.3)	6.9	(1.8)	(0.2)	(4.3)	
End of 2021	1,657.62	(2.2)	2.6	(7.8)	(12.6)	(4.3)	(1.9)	4.4	(7.1)	7.1	(10.7)	

Source: Bloomberg

Exhibit 9: 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>1,621.95</b>	<b>(2.2)</b>	<b>34.33</b>	<b>76,526</b>	<b>2,229</b>	<b>5,084</b>	<b>(1,448)</b>	<b>(53)</b>	<b>(3,583)</b>	<b>3,762</b>
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,621.95	1.0	36.30	69,458	1,914	1,642	(671)	(96)	(875)	487
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,621.95	1.0	36.67	79,411.84	2,166	(89)	134	16	(61)	0
<b>2022YTD</b>	<b>1,621.95</b>	<b>(2.2)</b>	<b>34.33</b>	<b>76,526</b>	<b>2,229</b>	<b>5,084</b>	<b>(1,448)</b>	<b>(53)</b>	<b>(3,583)</b>	<b>3,762</b>
8/26/2022	1,644.78		36.02	68,733	1,908	(19)	40	(1)	(21)	109
8/29/2022	1,626.52		36.46	71,418	1,959	(3)	104	(1)	(101)	15
8/30/2022	1,639.45		36.35	68,514	1,885	57	(26)	(8)	(23)	33
8/31/2022	1,638.93		36.46	99,717	2,735	87	(33)	6	(61)	(8)
9/1/2022	1,621.95		36.67	79,412	2,166	(89)	134	16	(61)	

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/01/2022 03:30	Business Sentiment Index	Aug	--	49.6	49.4
09/04/2022 23:30	CPI YoY	Aug	7.95%	--	7.61%
09/04/2022 23:30	CPI NSA MoM	Aug	0.10%	--	-0.16%
09/04/2022 23:30	CPI Core YoY	Aug	3.29%	--	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
09/25/2022 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	6.37%
09/25/2022 09:30	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 03:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 03:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 03:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 03:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 03:30	Exports	Aug	--	--	\$23371m
09/30/2022 03:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 03:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 03:30	Imports	Aug	--	--	\$23772m
09/30/2022 03:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 03:30	BoP Overall Balance	Aug	--	--	-\$2633m

Source: Bloomberg

## Exhibit 11: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PPPM	9/2/2022	8/22/2022	9/23/2022	EGM	Capital increase, The issuance of convertible securities	EGM
LUXF	9/7/2022	8/23/2022	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	8/23/2022	10/10/2022	AGM	Cash dividend payment	EGM
DTAC	9/8/2022	8/26/2022	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	8/26/2022	10/27/2022	AGM	Cash dividend payment	EGM
TPS	9/8/2022	8/10/2022	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	8/26/2022	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
VRANDA	9/14/2022	8/30/2022	10/7/2022	EGM	The issuance of debentures	EGM
ABM	9/22/2022	8/10/2022	10/26/2022	EGM	Capital increase, The issuance of convertible securities	EGM
MORE	9/29/2022	8/15/2022	11/14/2022	EGM	Capital increase, Connected transaction	EGM

Source: SET

## Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	31/08/2022	132,600	7.15	Buy	0.95
CM Organizer (CMO)	Kitisak Jampathipphong	Common Shares	31/08/2022	300,000	4.84	Buy	1.45
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	31/08/2022	928,100	9.06	Buy	8.41
Tqm Corporation (TQM)	Chinapat Visuttiapat	Common Shares	30/08/2022	25,400	42.75	Sell	1.09
Thailand Carpet Mnfg (TCMC)	Pimol Srivikorn	Common Shares	31/08/2022	192,100	1.73	Buy	0.33
Thai Sugar Terminal (TSTE)	Prapas Chutumaworapan	Common Shares	31/08/2022	3,000	7.05	Buy	0.02
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	30/08/2022	50,000	7.00	Sell	0.35
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	30/08/2022	70,000	6.45	Sell	0.45
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	30/08/2022	100,000	6.50	Sell	0.65
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	30/08/2022	70,000	6.35	Sell	0.44
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	30/08/2022	100,000	6.60	Sell	0.66
Knight Club Capital Asset Management (KCC)	Prin Bholnivas	Common Shares	31/08/2022	10,000	8.75	Sell	0.09
Bioscience Animal Health (BIS)	Vanchai Sriherunrusmee	Common Shares	31/08/2022	235,700	11.34	Sell	2.67
People's Garment (PG)	Piranart Chokwatana	Common Shares	31/08/2022	2,000	7.25	Buy	0.01
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	30/08/2022	50,000	3.20	Sell	0.16
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	31/08/2022	99,300	3.20	Sell	0.32
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	1/9/2022	50,000	7.85	Buy	0.39
Pruksa Holdings (PSH)	Udomsak Yamnoon	Common Shares	31/08/2022	10,000	12.80	Buy	0.13
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	31/08/2022	500,000	1.35	Buy	0.68
Multibax (MBAX)	Pisut Lertwilai	Common Shares	31/08/2022	30,000	5.78	Buy	0.17
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	31/08/2022	100,000	1.58	Buy	0.16
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	31/08/2022	40,000	7.43	Buy	0.30
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sittichai Daengprasert	Common Shares	31/08/2022	2,000	4.48	Buy	0.01
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	31/08/2022	97,000	7.05	Sell	0.68
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	29/08/2022	3,000	14.10	Buy	0.04
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	29/08/2022	6,000	14.07	Buy	0.08
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	30/08/2022	1,000	13.80	Buy	0.01
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	24/08/2022	50,000	9.80	Buy	0.49
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	1/9/2022	50,000	9.50	Buy	0.48
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	31/08/2022	100,000	19.50	Buy	1.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	31/08/2022	100,000	19.50	Buy	1.95
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	30/08/2022	200,000	5.45	Sell	1.09
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	31/08/2022	175,000	5.45	Sell	0.95
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	30/08/2022	20,000	15.00	Buy	0.30
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	1/9/2022	20,000*	14.40	Buy	0.29
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	1/9/2022	70,000	14.33	Buy	1.00
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	31/08/2022	10,000	31.75	Buy	0.32
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	29/08/2022	20,300	33.25	Buy	0.67
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	31/08/2022	70,000	32.96	Buy	2.31
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	31/08/2022	3,413,848	13.80	Sell	47.11

Source: \* Revoked by Reporter ; SEC

## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC24C2301B	2/9/2022	ADVANC	FSS	Call	SET	12/1/2023	235
AOT06C2212A	2/9/2022	AOT	KKPS	Call	SET	5/1/2023	93
AOT41C2301A	2/9/2022	AOT	JPM	Call	SET	11/1/2023	88
AOT41P2301A	2/9/2022	AOT	JPM	Put	SET	11/1/2023	60
BAM41C2301A	2/9/2022	BAM	JPM	Call	SET	11/1/2023	21.5
BCH24C2212A	2/9/2022	BCH	FSS	Call	SET	22/12/2022	24.4
BCH41C2301A	2/9/2022	BCH	JPM	Call	SET	11/1/2023	22.5
BDMS13C2301A	2/9/2022	BDMS	KGI	Call	SET	14/01/2023	38.5
BDMS19C2301B	2/9/2022	BDMS	YUANTA	Call	SET	10/1/2023	37.5
BEM13C2301A	2/9/2022	BEM	KGI	Call	SET	14/01/2023	10.9
BGRIM24C2301B	2/9/2022	BGRIM	FSS	Call	SET	12/1/2023	48.25
BIDU41C2212A	2/9/2022	BIDU	JPM	Call	SET	5/1/2023	170
BIDU41P2212A	2/9/2022	BIDU	JPM	Put	SET	5/1/2023	115
BYDCOM41C2212A	2/9/2022	BYDCOM	JPM	Call	SET	5/1/2023	290
BYDCOM41P2212A	2/9/2022	BYDCOM	JPM	Put	SET	5/1/2023	195
CBG19C2301A	2/9/2022	CBG	YUANTA	Call	SET	10/1/2023	135.5
CHG06C2212A	2/9/2022	CHG	KKPS	Call	SET	5/1/2023	4.55
DTAC24C2212B	2/9/2022	DTAC	FSS	Call	SET	22/12/2022	55.25
GUNKUL19C2301A	2/9/2022	GUNKUL	YUANTA	Call	SET	10/1/2023	6.5
HSBC41C2212A	2/9/2022	HSBC	JPM	Call	SET	5/1/2023	58
HSBC41P2212A	2/9/2022	HSBC	JPM	Put	SET	5/1/2023	40
ICBC28C2302A	2/9/2022	ICBC	MACQ	Call	SET	3/3/2023	4.8
IVL41C2301A	2/9/2022	IVL	JPM	Call	SET	11/1/2023	52.5
KTC41C2301A	2/9/2022	KTC	JPM	Call	SET	11/1/2023	70
KUAISH41C2212A	2/9/2022	KUAISH	JPM	Call	SET	5/1/2023	83
KUAISH41P2212A	2/9/2022	KUAISH	JPM	Put	SET	5/1/2023	56
MTC13C2301A	2/9/2022	MTC	KGI	Call	SET	14/01/2023	54.5
MTC24C2301A	2/9/2022	MTC	FSS	Call	SET	12/1/2023	56.75
PINGAN41C2212A	2/9/2022	PINGAN	JPM	Call	SET	5/1/2023	56
PINGAN41P2212A	2/9/2022	PINGAN	JPM	Put	SET	5/1/2023	38
PTT41C2302A	2/9/2022	PTT	JPM	Call	SET	8/2/2023	45
PTTEP06C2212A	2/9/2022	PTTEP	KKPS	Call	SET	5/1/2023	212
PTTGC06C2212A	2/9/2022	PTTGC	KKPS	Call	SET	5/1/2023	60
PTTGC41C2301A	2/9/2022	PTTGC	JPM	Call	SET	11/1/2023	57
SCC28C2303A	2/9/2022	SCC	MACQ	Call	SET	21/03/2023	358
SPX41C2212C	2/9/2022	SPX	JPM	Call	SET	22/12/2022	4,500.00
STGT24C2301A	2/9/2022	STGT	FSS	Call	SET	12/1/2023	19.6

Source: SET



## Exhibit 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
GAHREIT	9/2/2022	8/22/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	8.1	10
GROREIT	9/2/2022	8/22/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	9.85	10
LANNA	9/2/2022	8/22/2022	1.45	Baht	01/01/2022 - 30/06/2022	NP	9/20/2022	24	1
OR	9/2/2022	8/19/2022	0.35	Baht	-	RE	9/19/2022	27	10
PTTGC	9/2/2022	8/22/2022	0.75	Baht	-	RE	9/21/2022	46.5	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
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
TIPIP	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
AYUD	9/13/2022	8/31/2022	5.14	Baht	-	RE	9/28/2022	-	1
BANPU	9/14/2022	8/31/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	-	1
BDMS	9/14/2022	8/31/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	-	0.1
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