

5 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- RATCH GROUP (RATCH TB) - Could RATCH be the next growth star; Maintain BUY TP THB55.00CK
- Thailand Media and Publishing - Selecting a diamond in the rough

Economics

- COVID-19 cases as of 4 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.
- Full steam ahead for high-speed trains
- Laos-China rail a boon for Thais
- Foreign investment to July up 65%
- China to enforce nationwide health code system after public complaints about travel hassles
- CanSino's inhaled Covid-19 vaccine gets emergency use approval in China
- China threatens reaction after US announces arms sales to Taiwan
- Traders find haven from global stock gloom in Southeast Asia
- More than maid abuse
- 67 industrial estates set to be flood-proofed
- Bangkok council calls on governor to back Green Line stance
- Thailand to push for fairer rice prices
- Arkhom pushes insurance variants
- Shrimp Board defends imports
- BMA ready to appeal in debt case

Corporate News

- Bitcoin 'revolution' a work in progress
- Nissan to end sales of March compact car in Japan
- Crypto competition heats up

Indices	Index as of 2-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	0.0	(2.1)	5,025
China SHCOMP	3,186	0.0	(12.5)	
Hong Kong HSI	19,452	(0.7)	(16.9)	
India SENSEX	58,803	0.1	0.9	(21,218)
Indonesia JCI	7,177	0.3	9.1	4,715
Korea KOSPI	2,409	(0.3)	(19.1)	(12,209)
MY FBMKLCI	1,491	(0.1)	(4.9)	
PH PCOMP	6,693	1.6	(6.0)	(1,005)
SG FSSTI	3,206	(0.6)	2.6	
Taiwan TWSE	14,673	(0.9)	(19.5)	(40,437)
VN VNINDEX	Closed	0.1	(14.5)	58
MSCI Emerging	972	(0.4)	(21.1)	
Nikkei 225	27,651	(0.0)	(4.0)	
FTSE 100	7,281	1.9	(1.4)	
CAC 40	6,168	2.2	(13.8)	
DAX	13,050	3.3	(17.8)	
Dow Jones	31,318	(1.1)	(13.8)	
Nasdaq	11,631	(1.3)	(25.7)	
S&P 500	3,924	(1.1)	(17.7)	
Brent	93.02	1.3	21.2	
Dubai	92.56	0.5	21.0	
WTI	86.87	1.3	17.0	
GOLD	1,712.19	(0.2)	(6.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,899	31,088	(2,189)	49
Retail	21,137	18,929	2,208	33
Prop Trade	6,437	6,081	356	10
Local Institution	4,872	5,246	(375)	8
Total Trade	61,345	61,345	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/2/2022	8/2/2022	12/31/2021	9/2/2021
THB/USD	36.71	36.13	33.41	32.45
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	2.58	2.44	1.89	1.64
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/2/2022	8/2/2022	12/31/2021	9/2/2021
Brent	93.02	94.92	77.78	72.61
Dubai	92.56	102.58	76.48	69.87
WTI	86.87	89.01	75.21	69.29
Gold	1,712	1,776	1,829	1,823
Baltic Dry	1,086	1,560	2,217	3,944
(USD/ton)	02-Sep-22	26-Aug-22	25-Dec-20	03-Sep-21
Coal	440.82	452.96	84.45	172.72

% change

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com

Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

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Published Reports

RATCH GROUP (RATCH TB) - Could RATCH be the next growth star; Maintain BUY TP THB55.00

The start of strong growth momentum

While we project RATCH's net profit to grow from THB7.8b in 2021 to THB8.4b in 2022, THB10.5b in 2023, and THB11.5b in 2024, we expect RATCH's EPS growth to decline by 28% y-y in 2022 due to the impact of the capital increase via 725m new shares in Jun-22. EPS growth should resume to 25% y-y in 2023 and 10% y-y in 2024 after RATCH completes and consolidates the earnings from a number of acquired assets.

Capacity growth to accelerate post acquisition of Nexif

In 2022-24, we project RATCH's equity capacity to grow from 8.1GW in 2021 to 9.9GW in 2022, 10GW in 2023, and 10.7GW in 2024, mainly driven by the recent acquisition of a 100% stake in Nexif Energy Holding (Nexif), a holding company with a power asset portfolio in Australia, Thailand, Vietnam, and the Philippines. From 2019-3Q22, RATCH has already secured 3.7GW of equity capacity growth, and most of the growth should come in 2023 onward, particularly from Nexif (+15GW), Hing Kong (+0.7GW), and Paiton (+0.9GW). The impressive equity capacity growth is highly justified by RATCH's recent THB25b capital increase, or a 50% capital increase, in our view.

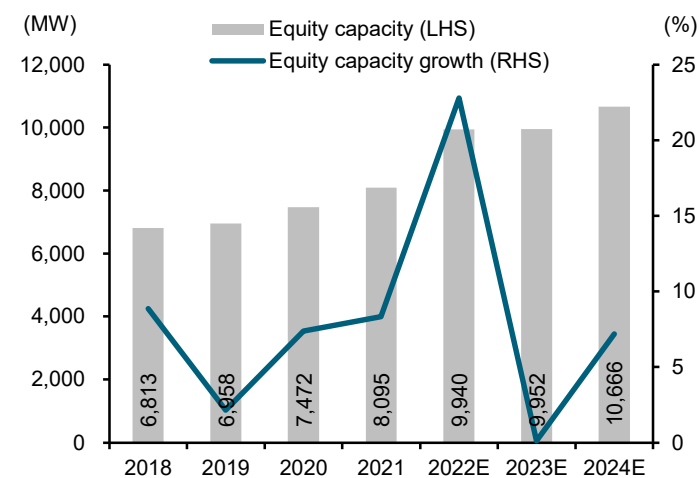
Australia is now RATCH's focus growth market

With additional operating equity capacity of 366MW, 10MW under construction, and 442MW under development, RATCH aims to grow its renewable capacity in the Australian market, where it has long owned and operated RATCH Australia (RAC) to operate a number of conventional and renewable power projects. RAC currently has a total capacity of 1.6GW with three new projects – the Collinsville solar farm (+43MW, COD in 1Q19), Collector wind farm (+227MW, 1Q21), and Yandin wind farm (+150MW, Nov-20) – as key growth drivers since 2019.

Maintain BUY; TP lowered to THB55

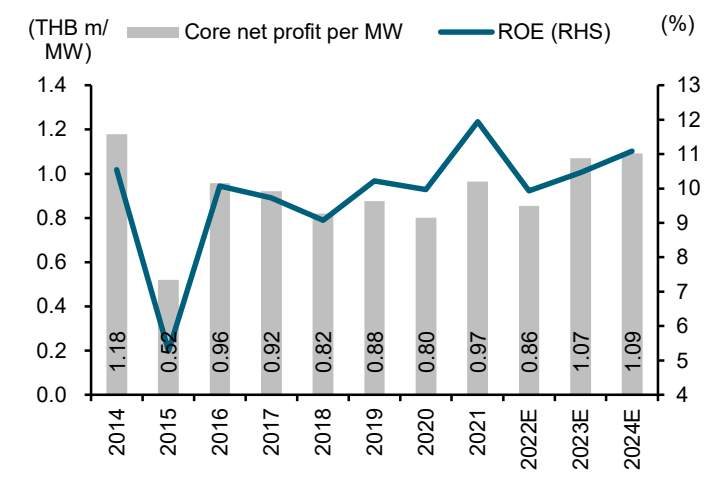
We revise down our SoTP-based TP from THB60 to THB55 to reflect our EPS forecast cuts and our valuation rollover to 2023. We lower our net profit forecasts in 2022-24 by 12-36% to reflect 1) the lower expected net profits from RATCH's small power producers (SPPs) due to the higher gas cost; 2) our EPS forecast cuts in 2022-24 by 10-35% to incorporate the impact of the 50% capital increase; and 3) the cuts to our share of profit estimates in 2022-24 by 14-58% to reflect the poorer expected equity incomes from HPC.

Exhibit 1: Equity capacity vs equity capacity growth



Sources: RATCH; FSSIA estimates

Exhibit 2: Core net profit per MW vs ROE



Sources: RATCH; FSSIA estimates

Exhibit 3: Changes in key assumptions and EPS forecasts

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	41,932	41,142	40,325	40,966	41,014	40,645	2.4	0.3	(0.8)
Gross profit	12,031	12,013	12,440	12,315	12,327	12,838	(2.3)	(2.6)	(3.1)
Operating profit	8,281	8,915	9,367	8,609	9,234	9,755	(3.8)	(3.4)	(4.0)
Net profit	8,408	10,524	11,520	13,116	12,966	13,070	(35.9)	(18.8)	(11.9)
EPS (THB/shr)	3.87	4.84	5.30	5.91	5.84	5.89	(34.6)	(17.2)	(10.1)
Key assumptions									
Dispatched power (GWh)	20,202	24,202	24,202	20,603	20,603	20,603	(1.9)	17.5	17.5
Share of profits (THB m)	3,078	5,121	5,493	7,382	6,997	6,355	(58.3)	(26.8)	(13.6)

Sources: RATCH; FSSIA estimates

Thailand Media and Publishing - Selecting a diamond in the rough

Expect 2022 adex to grow by 4.7%

We revise our adex growth forecast for 2022 down from 7.4% to 4.7% to reflect the weak economic outlook, high inflation, and weak consumer purchasing power. We think TV adex could fall 2% y-y, but out-of-home (OOH) adex could surge by 27% thanks to the public's resumption of OOH activity. However, we anticipate no significant improvement in adex in 3Q22 before the arrival of the high season in 4Q22, when the recovery momentum of the Thai economy should manifest. Our adex forecast is in line with the Media Agency Association of Thailand (MAAT)'s projected total adex growth for 2022 of 5-8% y-y.

OTT will play an important role in the future

According to data from the Digital Advertising Association (Thailand) (DAAT), online video is expected to be the media platform with the highest growth potential in 2022 as Thai people have started to watch more content via online media, called over the top (OTT) media. With OTT in Thailand expected to grow rapidly from 2022 onward, the ceiling is still high given that the OTT penetration rate in Thailand remains low compared to other countries in Southeast Asia. Furthermore, growth in the OTT platform means demand for more content. Media Partners Asia (MPA) also indicated that Southeast Asia's OTT audience watches only 4% Thai content, which is a lot lower than South Korean or Chinese content at 26% and 12%, respectively. Therefore, we believe this to be an opportunity for Thai content creators to create more content and shift their focus toward the OTT platform.

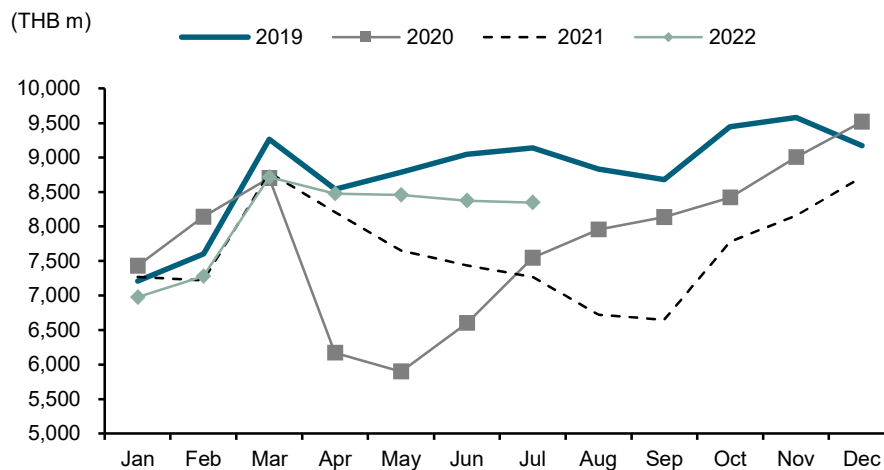
Earnings and momentum are key for 2H22 share prices

Earnings for media companies under our coverage in 1H22 showed a poor performance due to the Omicron variant and led us as well as the Bloomberg consensus to revise down the sector's earnings forecast for 2022. Currently, we believe that while there is no growth in sight for TV earnings, OOH companies still have profit potential. Therefore, we believe the key drivers for media company share prices are earnings visibility and momentum in 2H22.

Downgrade sector weight to NEUTRAL

Uncertainty regarding the Thai economy should continue to pressure adex in 2H22, and we expect the share price performance of media companies to be sluggish at least during 3Q22. Therefore, we downgrade our sector weighting to NEUTRAL from Overweight. We suggest investors target companies in the media sector selectively based on the recovery momentum seen in 2H22. Plan B Media (PLANB TB, BUY, TP THB7.60) and The One Enterprise (ONEE TB, BUY, TP THB12) are our top picks. PLANB is a solid earnings visibility play, while ONEE is a laggard play with a discounted valuation.

Exhibit 4: Monthly adex



Sources: Nielsen; FSSIA's compilation

Exhibit 5: Adex growth assumptions by FSSIA

	2021 (THB m)	2022E (THB m)	Change (y-y %)
TV	63,662	62,389	(2.0)
Radio	3,261	3,163	(3.0)
Newspapers	2,506	2,406	(4.0)
Magazines	602	566	(6.0)
Cinema	3,420	5,814	70.0
Outdoor	6,092	7,006	15.0
Transit	3,617	5,245	45.0
In store	676	946	40.0
Digital	8,121	8,771	8.0
Total	91,957	96,305	4.7

Sources: Nielsen; FSSIA estimates

Exhibit 6: 2022 adex growth assumptions by FSSIA vs MAAT

	FSSIA (y-y %)	MAAT (worst case) (y-y %)	MAAT (base case) (y-y %)
TV	(2.0)	(2)	1
Radio	(3.0)	(12)	(12)
Newspapers	(4.0)	(29)	(29)
Magazines	(6.0)	(28)	(28)
Cinema	70.0	62	71
Outdoor	15.0	16	16
Transit	45.0	39	53
In store	40.0	49	79
Digital *	9.2	13	17
Total	4.7	5	8

Note: For digital adex, FSSIA uses data from Nielsen, while MAAT uses data from DAAT
Sources: MAAT; FSSIA estimates

Exhibit 7: Adex view from management for each company for 3Q22

Positive	Neutral	Negative
BEC	ONEE	PLANB
VGI	RS	WORK

Note: Each view based on a different media platform for each company
Sources: BEC; ONEE; WORK; RS; PLANB; VGI

Exhibit 8: Media company earnings forecasts in 2022 and 1H22 performance

	2022E (THB m)	Change (%)	1H22 (THB m)	% of full-year estimates (%)
BEC	816	1	318	39
ONEE	895	8	429	48
MAJOR	452	nm	84	19
PLANB	568	nm	264	46
RS	223	75	75	34
VGI	314	nm	(181)	(58)
WORK	156	(53)	60	38
Total	3,424	60.9	1,049	31

Source: FSSIA estimates

Exhibit 9: Media company share price performance

	30/08/22	52W Hi Date	52W High	52W Low	Price performance				
					1M	3M	6M	1Y	YTD
BEC	3/21/2022	17.90	11.80	13	(10)	(15)	8	-	
WORK	4/19/2022	32.50	17.90	(1)	(23)	(17)	(17)	(16)	
RS	1/5/2022	22.70	14.70	1	(2)	(8)	(21)	(28)	
MAJOR	10/15/2021	23.40	18.10	(7)	(11)	(5)	(10)	(5)	
VGI	11/19/2021	6.96	4.18	1	(14)	(24)	(26)	(30)	
PLANB	1/12/2022	8.65	5.62	12	(13)	(15)	14	(12)	
ONEE	3/25/2022	13.10	8.70	8	(9)	(16)	n/a	(5)	

Source: Bloomberg

Economic news

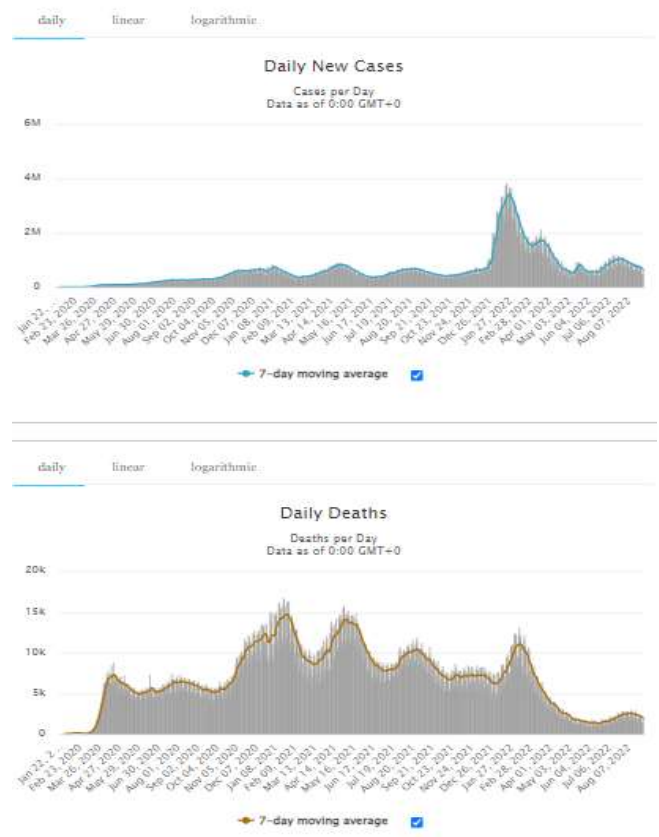
- COVID-19 cases as of 4 Sep globally reaches **608,465,466** with new 499,467 cases and 1,324 new deaths. There are 17,218,705 currently infected patients, with 42,854 (0.2%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	608,465,466	499,467	6,497,454	1,324
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

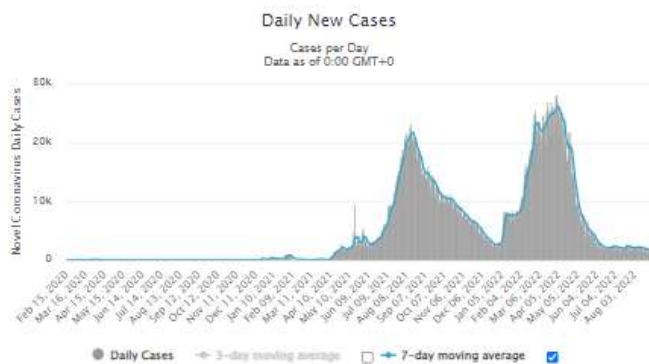
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

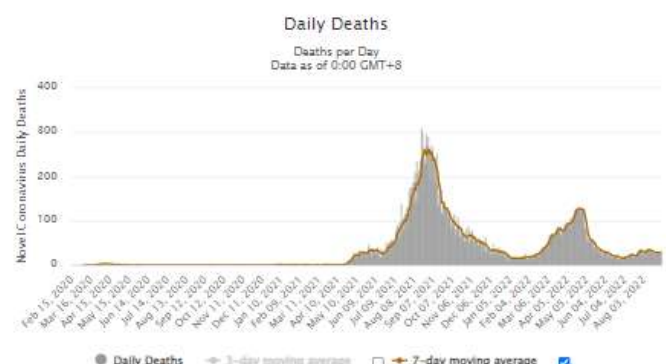


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



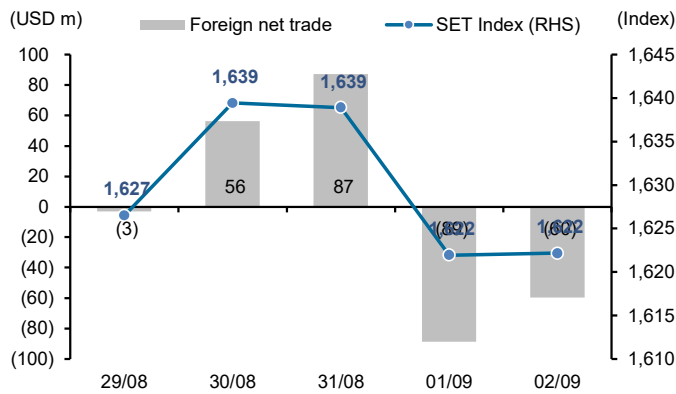
- Full steam ahead for high-speed trains** BANGKOK POST : High-speed train projects are an important element in Thailand's ambition to become an Indochina logistics hub with the development of the country's rail transport system being a key priority in the government's 20-year development strategic plan (2018–2037).
- Laos-China rail a boon for Thais** BANGKOK POST : Cross-border tourism flows increase, and fresh goods exports find new markets.
- Foreign investment to July up 65%** BANGKOK POST : Approved foreign direct investment (FDI) rose 65% to 74 billion baht in the first seven months of the year, from the same period a year earlier, a government spokesman said on Friday, describing the trend as a sign of confidence in the economy.
- China to enforce nationwide health code system after public complaints about travel hassles** BANGKOK POST : HONG KONG: China's National Health Commission has announced that it will enforce mutual recognition of its health code system nationwide, as travellers continue to battle with health code apps that do not communicate well between provinces.

- **CanSino's inhaled Covid-19 vaccine gets emergency use approval in China** BANGKOK POST : HONG KONG: China's CanSino Biologics Inc said on Sunday that its recently developed Covid-19 vaccine has been approved by the country's drug regulator for emergency use as a booster, potentially benefiting its business.
- **China threatens reaction after US announces arms sales to Taiwan** BANGKOK POST : HONG KONG: China threatened over the weekend to take countermeasures after the Biden administration approved the sale of more than \$1.1 billion worth of arms to Taiwan.
- **Traders find haven from global stock gloom in Southeast Asia** BANGKOK POST : As global equities struggle after the Federal Reserve's latest hawkish rhetoric, Southeast Asia's growth outlook is making the region an investor favourite.
- **More than maid abuse** BANGKOK POST : The maid-abuse scandal has revealed many layers of bureaucratic malaise which are perpetuated by a patronage system that eats away at meritocracy.
- **67 industrial estates set to be flood-proofed** BANGKOK POST : Ayutthaya: The Industry Ministry has ordered an immediate review of anti-flood measures around 67 industrial estates nationwide, several of which remain seriously at risk of being inundated again some 11 years after the massive floods of 2011.
- **Bangkok council calls on governor to back Green Line stance** BANGKOK POST : The Bangkok Metropolitan Council (BMC) president has urged the Bangkok governor to back its latest resolutions to deal with the issues surrounding extensions to the BTS Green Line.
- **Thailand to push for fairer rice prices** BANGKOK POST : Thailand and Vietnam have reached an accord aimed at raising the price of locally-produced rice in the global market amid soaring costs for farmers, the government said.
- **Arkhom pushes insurance variants** BANGKOK POST : The Office of the Insurance Commission should consider approving insurance that covers environmental damage and damage to state infrastructure, says Finance Minister Arkhom Termpittayapaisith.
- **Shrimp Board defends imports** BANGKOK POST : The Shrimp Board says a temporary decision to import fresh shrimp to help the shrimp-processing business will not have any impact on local prices.
- **BMA ready to appeal in debt case** BANGKOK POST : The Bangkok Metropolitan Administration (BMA) is ready to appeal the Green Line case if the Administrative Court rules in favour of Bangkok Mass Transit System Plc (BTSC) on Wednesday, according to Bangkok governor Chadchart Sittipunt.

Corporate news

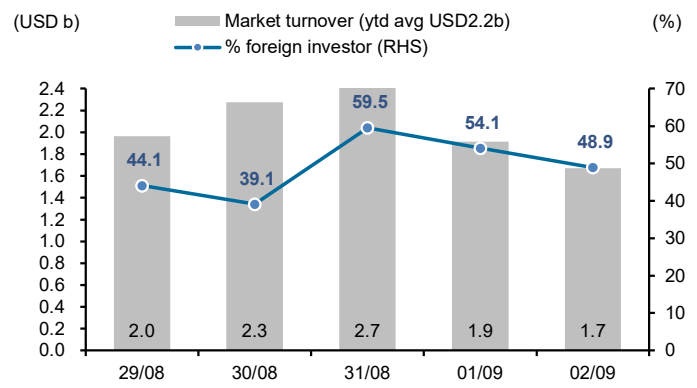
- **Bitcoin 'revolution' a work in progress** BANGKOK POST : El Salvador's president promised a financial revolution when he made Bitcoin legal tender a year ago. Things haven't quite worked out as planned.
- **Nissan to end sales of March compact car in Japan** BANGKOK POST : TOKYO: Nissan Motor Co is set to end sales of its iconic March compact car in Japan, sources familiar with the matter said, as the popularity of one of the company's best-selling cars fades about 40 years after its launch.
- **Crypto competition heats up** BANGKOK POST : After months of market volatility and sliding prices, the digital asset landscape in Thailand is poised for intense competition, with new players lining up to enter the sector amid a tightening regulatory environment.

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	1,622.15	0.0	0.2	(0.3)	0.7	0.1	(0.1)	0.2	0.0	0.5	(2.2)	
-5D	1,644.78	(1.4)	(1.2)	(1.4)	(1.0)	(1.8)	(0.4)	1.2	(0.4)	(0.2)	(7.2)	
-1M	1,589.16	2.1	3.8	5.3	(3.0)	1.7	1.1	4.1	0.6	0.8	(3.3)	
-3M	1,647.67	(1.5)	(0.5)	2.1	(13.0)	(6.1)	(2.2)	2.5	(1.7)	0.1	(10.7)	
-6M	1,689.81	(4.0)	(1.5)	(11.4)	(17.5)	(11.5)	(1.8)	1.4	(6.1)	6.2	(11.5)	
-1Y	1,647.75	(1.6)	6.1	5.6	4.6	(9.3)	(6.5)	11.4	(14.3)	2.2	(14.7)	
WTD	1,644.78	(1.4)	(1.2)	(1.4)	(1.0)	(1.8)	(0.4)	1.2	(0.4)	(0.2)	(7.2)	
MTD	1,638.93	(1.0)	(1.2)	(1.0)	(0.4)	(1.3)	(0.8)	(0.5)	(0.0)	(0.3)	(4.8)	
QTD	1,568.33	3.4	6.0	3.3	(2.3)	2.7	(1.4)	7.1	(1.8)	0.3	(6.4)	
End of 2021	1,657.62	(2.1)	2.8	(8.1)	(12.0)	(4.2)	(2.0)	4.6	(7.1)	7.7	(12.7)	

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	1,622.15	(2.1)	34.35	76,432	2,225	5,025	(1,387)	(44)	(3,593)	3,698
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	1,622.15	1.0	36.30	66,446	1,830	1,583	(611)	(86)	(885)	422
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	1,622.15	1.0	36.69	70,378.19	1,918	(148)	194	26	(71)	(65)
2022YTD	1,622.15	(2.1)	34.35	76,432	2,225	5,025	(1,387)	(44)	(3,593)	3,698
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)	(65)
9/2/2022	1,622.15		36.71	61,345	1,671	(60)	60	10	(10)	

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/05/2022 10:00	CPI Core YoY	Aug	3.30%	--	2.99%
09/05/2022 10:00	CPI NSA MoM	Aug	0.10%	--	-0.16%
09/05/2022 10:00	CPI YoY	Aug	7.94%	--	7.61%
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
09/23/2022 14:30	Foreign Reserves	16-Sep	--	--	--
09/23/2022 14:30	Forward Contracts	16-Sep	--	--	--
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CM Organizer (CMO)	Kitisak Jampathippong	Common Shares	1/9/2022	150,000	5.28	Buy	0.79
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	1/9/2022	50,000	10.50	Buy	0.53
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	1/9/2022	107,900	1.73	Buy	0.19
Thai Mitsuwa (TMW)	Phaitoon Kladhkiew	Common Shares	1/9/2022	5,100	33.00	Buy	0.17
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/9/2022	50,000	6.20	Buy	0.31
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/9/2022	40,000	6.40	Buy	0.26
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/9/2022	100,000	6.00	Buy	0.60
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/9/2022	50,000	6.20	Buy	0.31
People's Garment (PG)	Boonkiet Chokwatana	Common Shares	2/9/2022	386,133	-	Transfer	n/a
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/9/2022	5,500	7.21	Buy	0.04
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	1/9/2022	1,500,000	1.34	Buy	2.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/9/2022	27,400	5.67	Buy	0.16
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	1/9/2022	25,000	7.36	Buy	0.18
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/9/2022	60,000	16.60	Buy	1.00
Lalin Property (LALIN)	Chaiyan Chakornkul	Common Shares	1/9/2022	2,600,000	8.95	Buy	23.27
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	31/08/2022	500,000	2.66	Sell	1.33
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	1/9/2022	500,000	2.60	Buy	1.30
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	31/08/2022	500,000	2.66	Sell	1.33
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	1/9/2022	500,000	2.60	Buy	1.30
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	30/08/2022	10,000	13.10	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/9/2022	200,000	19.40	Buy	3.88
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/9/2022	200,000	19.40	Buy	3.88
Sabuy Technology (SABUY)	Chakkrit Parapuntakul	Warrant	1/9/2022	13,900	14.56	Buy	0.20
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	1/9/2022	7,000	14.41	Buy	0.10
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	30/08/2022	4,100,000	17.00	Sell	69.70
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	1/9/2022	25,000	7.45	Buy	0.19
S 11 Group (S11)	Christopher Tay charles	Warrant	31/08/2022	5,200	5.20	Buy	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	31/08/2022	95,000	0.77	Buy	0.07
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/9/2022	4,000	0.78	Buy	0.00
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	1/9/2022	560	32.00	Buy	0.02

Source: SEC

Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 19: 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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC16C2301A	5/9/2022	ADVANC	TNS	Call	SET	4/2/2023	249
BANPU01P2301X	5/9/2022	BANPU	BLS	Put	SET	3/2/2023	9.85
BBL16C2212A	5/9/2022	BBL	TNS	Call	SET	6/1/2023	175
BCH01C2301X	5/9/2022	BCH	BLS	Call	SET	3/2/2023	24.8
BEC42C2212G	5/9/2022	BEC	MST	Call	SET	5/1/2023	18.48
BEM19C2302A	5/9/2022	BEM	YUANTA	Call	SET	7/2/2023	10.8
BGRIM01C2301A	5/9/2022	BGRIM	BLS	Call	SET	3/2/2023	51.5
BH01C2301X	5/9/2022	BH	BLS	Call	SET	3/2/2023	296
BH24C2301A	5/9/2022	BH	FSS	Call	SET	12/1/2023	281
BLA13C2301A	5/9/2022	BLA	KGI	Call	SET	11/1/2023	43.25
BLA42C2212G	5/9/2022	BLA	MST	Call	SET	5/1/2023	52.19
CBG16C2301A	5/9/2022	CBG	TNS	Call	SET	4/2/2023	145
DTAC16C2212A	5/9/2022	DTAC	TNS	Call	SET	6/1/2023	63
HANA01C2301A	5/9/2022	HANA	BLS	Call	SET	3/2/2023	59.5
IRPC13C2301A	5/9/2022	IRPC	KGI	Call	SET	14/01/2023	4.3
IVL01C2301A	5/9/2022	IVL	BLS	Call	SET	3/2/2023	53.25
IVL13C2301A	5/9/2022	IVL	KGI	Call	SET	11/1/2023	55.75
IVL16C2212A	5/9/2022	IVL	TNS	Call	SET	6/1/2023	61
JMT01P2301A	5/9/2022	JMT	BLS	Put	SET	3/2/2023	53.75
KCE01C2301A	5/9/2022	KCE	BLS	Call	SET	3/2/2023	71
KCE13C2301A	5/9/2022	KCE	KGI	Call	SET	14/01/2023	67
KCE19C2301A	5/9/2022	KCE	YUANTA	Call	SET	10/1/2023	69.25
MEGA42C2212G	5/9/2022	MEGA	MST	Call	SET	5/1/2023	68.46
MINT19C2301A	5/9/2022	MINT	YUANTA	Call	SET	10/1/2023	40.25
MINT24C2301A	5/9/2022	MINT	FSS	Call	SET	12/1/2023	40.5
MTC01C2301X	5/9/2022	MTC	BLS	Call	SET	3/2/2023	54.25
PTTEP01P2301A	5/9/2022	PTTEP	BLS	Put	SET	3/2/2023	122.5
SAWAD13C2301A	5/9/2022	SAWAD	KGI	Call	SET	14/01/2023	62
SCC24C2301A	5/9/2022	SCC	FSS	Call	SET	12/1/2023	448
SET5013C2212C	5/9/2022	SET50	KGI	Call	SET	5/1/2023	1,125.00
SET5019C2212D	5/9/2022	SET50	YUANTA	Call	SET	5/1/2023	1,125.00
SPRC01C2301A	5/9/2022	SPRC	BLS	Call	SET	3/2/2023	16.9
THANI13C2301A	5/9/2022	THANI	KGI	Call	SET	11/1/2023	5.75
THANI42C2301G	5/9/2022	THANI	MST	Call	SET	3/2/2023	6.23
TISCO01C2301X	5/9/2022	TISCO	BLS	Call	SET	3/2/2023	107
TOP01C2301X	5/9/2022	TOP	BLS	Call	SET	3/2/2023	82.25
TRUE01C2301A	5/9/2022	TRUE	BLS	Call	SET	3/2/2023	5.85
TTA01C2301A	5/9/2022	TTA	BLS	Call	SET	3/2/2023	10.9
WHA01C2301A	5/9/2022	WHA	BLS	Call	SET	3/2/2023	4.54
WHA24C2301A	5/9/2022	WHA	FSS	Call	SET	12/1/2023	4.34

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
HPF	9/5/2022	8/22/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	4.76	9.306
M-II	9/5/2022	8/22/2022	0.148	Baht	01/04/2022 - 30/06/2022	NP	9/21/2022	7.5	8.92
MJLF	9/5/2022	8/23/2022	0.14	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	7.95	10
MNIT	9/5/2022	8/22/2022	0.02	Baht	01/04/2022 - 30/06/2022	Both	9/22/2022	1.59	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	2.84	8
M-STOR	9/5/2022	8/22/2022	0.076	Baht	01/04/2022 - 30/06/2022	NP	9/20/2022	6.15	10
DRT	9/5/2022	8/22/2022	0.24	Baht	01/01/2022 - 30/06/2022	NP	9/16/2022	7.85	1
PB	9/5/2022	8/22/2022	0.86	Baht	01/01/2022 - 30/06/2022	Both	9/19/2022	69	1
TTB	9/5/2022	8/23/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	1.26	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
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
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