

6 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- SCG PACKAGING (SCGP TB) - Strengthening the OCC supply chain; BUY TP THB67.00

## Economics

- COVID-19 cases as of 5 Sep globally reaches 610,513,470 with new 279,545 cases and 769 new deaths. There are 16,550,980 currently infected patients, with 42,314 (0.3%) cases in serious condition.
- Headline inflation meets forecast in August, may have peaked
- OPEC+ to meet amid economic downturn fears
- Finance ministry details tax on city farm land
- Malaysia urges Asean to 'buck up' in enforcing Myanmar peace plan
- Singapore ex-diplomat warns to not underestimate China on Taiwan
- Myanmar junta chief makes another visit to Russia
- Govt relief schemes 'inject B5.73bn'
- Searching for inflation-busters
- Heavy rain forecast countrywide
- Court may rule on Prayut's tenure on Thursday
- Safety warning over new hotel rules
- Digital business confidence low amid economic woes
- SEC to check criteria for digital assets
- Taiwan to resume visa-free travel but keep quarantine for now

## Corporate News

- Gulf vows to stick with Binance deal
- Cryptocurrency sceptics look to bend the ear of regulators
- DTAC data study reveals key tourism trends

Indices	Index as of 5-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	(0.0)	(2.1)	4,964
China SHCOMP	3,200	0.4	(12.1)	
Hong Kong HSI	19,226	(1.2)	(17.8)	
India SENSEX	59,246	0.8	1.7	(21,379)
Indonesia JCI	7,232	0.8	9.9	4,817
Korea KOSPI	2,404	(0.2)	(19.3)	(12,263)
MY FBMKLCI	1,490	(0.1)	(5.0)	
PH PCOMP	6,676	(0.2)	(6.3)	(1,004)
SG FSSTI	3,215	0.3	2.9	
Taiwan TWSE	14,661	(0.1)	(19.5)	(40,655)
VN VNINDEX	1,277	(0.2)	(14.7)	43
MSCI Emerging	968	(0.4)	(21.4)	
Nikkei 225	27,620	(0.1)	(4.1)	
FTSE 100	7,287	0.1	(1.3)	
CAC 40	6,093	(1.2)	(14.8)	
DAX	12,761	(2.2)	(19.7)	
Dow Jones	Closed	(1.1)	(13.8)	
Nasdaq	Closed	(1.3)	(25.7)	
S&P 500	Closed	(1.1)	(17.7)	
Brent	95.74	2.9	23.1	
Dubai	95.67	3.4	25.1	
WTI	Closed	2.6	18.5	
GOLD	1,710.40	0.1	(6.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,456	27,675	(2,220)	48
Retail	19,642	17,795	1,847	34
Prop Trade	6,559	5,975	584	11
Local Institution	3,979	4,191	(212)	7
Total Trade	55,635	55,635	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/5/2022	8/8/2022	12/31/2021	9/6/2021
THB/USD	36.58	35.65	33.21	32.49
Inflation *	7.86	7.61	2.17	(0.02)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.57	2.39	1.89	1.62
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/5/2022	8/5/2022	12/31/2021	9/3/2021
Brent	95.74	94.92	77.78	72.61
Dubai	95.67	95.95	76.48	71.26
WTI	86.87	89.01	75.21	69.29
Gold	1,710	1,789	1,829	1,823
Baltic Dry	1,086	1,560	2,217	3,822
(USD/ton)	02-Sep-22	26-Aug-22	25-Dec-20	03-Sep-21
Coal	440.82	452.96	84.45	172.72
% change	(2.7)	1.2	422.0	155.2

\* 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

### SCG PACKAGING (SCGP TB) - Strengthening the OCC supply chain; BUY TP THB67.00

#### Moving into the US OCC market

On 5 September 2022, SCGP announced the acquisition of a 90.1% stake in Jordan Trading Inc. (Jordan), a trader of recovered paper (RCP) based in New York, US. The transaction is worth USD1.98m (THB73m) and the remaining 9.9% stake will be held by its parent company Siam Cement (SCC TB, BUY)'s subsidiary, SCG International USA. SCGP will start to consolidate Jordan's financial results in September 2022 onward.

#### Strengthening the OCC procurement network

We are positive on this move as Jordan will further strengthen SCGP's procurement network for RCP, which is a key raw material cost for SCGP. Currently, SCGP secures its old corrugated containers (OCC) – a major type of RCP – from four sources, including local suppliers at 1.1mt (26% of total 4.3mtpa), its own recycling plants at 0.8mtpa (19%), partners at 0.4mtpa (10%), and imports at 2mtpa (45%). With Jordan and its recently acquired 100%-owned Peute Recycling B.V. – a packaging materials recycling company based in the Netherlands – we think SCGP is now strategically positioned to enhance its OCC network to reduce the OCC cost, particularly via American OCC imports, which SCGP imports at 0.6mtpa (30% of total imports). Of the remainder, 40% is imported from Europe and 30% is imported from Japan and Asia.

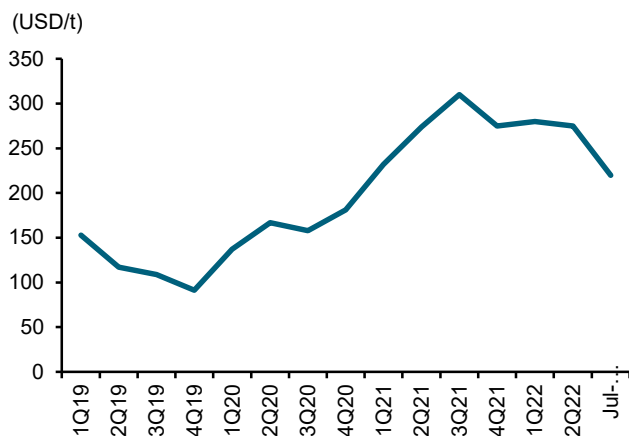
#### AOCC price drop to overshadow the coal cost rise

In the past four quarters, the price of American OCC (AOCC) has continued to decline from the peak of USD310/t in 3Q21 down to USD220/t in Jul-Aug 2022, widening the margin of the testliner paper price over the AOCC cost to USD265/t, up from USD165/t in 3Q21. We think the significant rise in the gross margin due to the sharp drop in the AOCC price should more than offset the rising coal cost, which is now hitting a record high at over USD460/t for the benchmark Newcastle coal price index as of 5 September 2022.

#### Time to relook

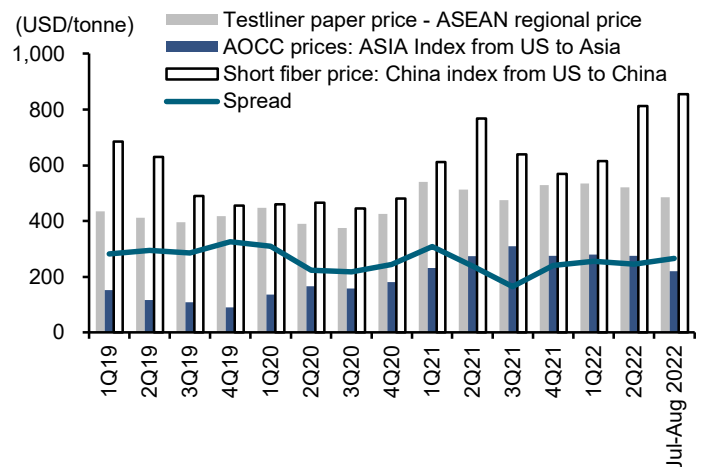
Maintain BUY and our target price of THB67, based on 16.1x 2023E EV/EBITDA. We think SCGP's share price has already priced in the worst case under the high costs of coal and AOCC, and is likely to rise to reflect its improving product margins on the structurally lower AOCC price.

Exhibit 1: AOCC price



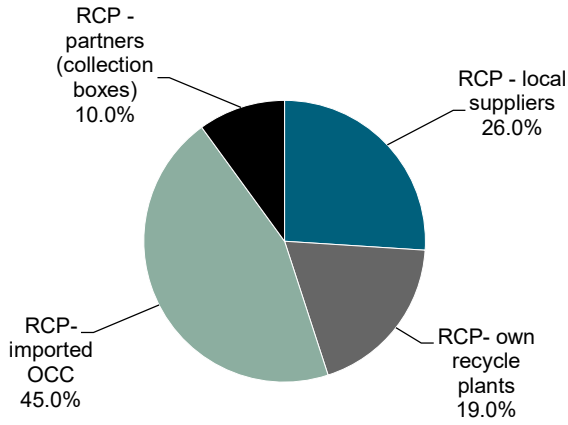
Source: SCGP

Exhibit 2: Testliner-AOCC margin has improved since 3Q21



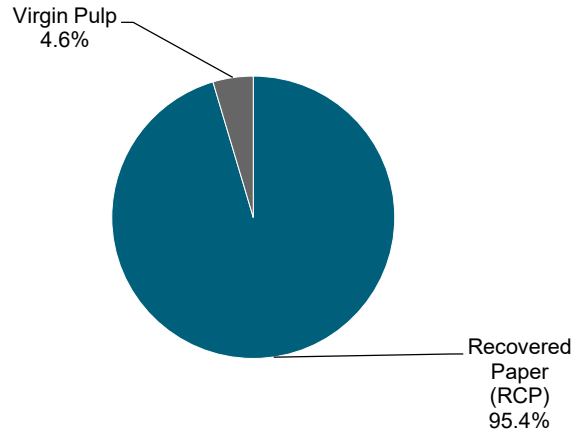
Source: SCGP

**Exhibit 3: RCP cost breakdown by source (2021)**



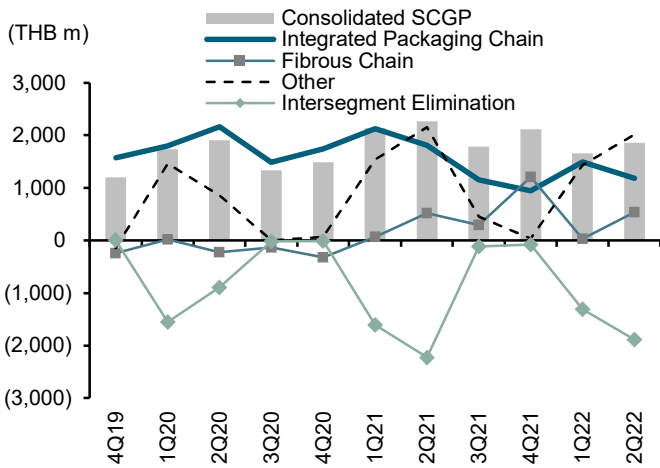
Source: SCGP

**Exhibit 4: Raw material cost breakdown by type (2021)**



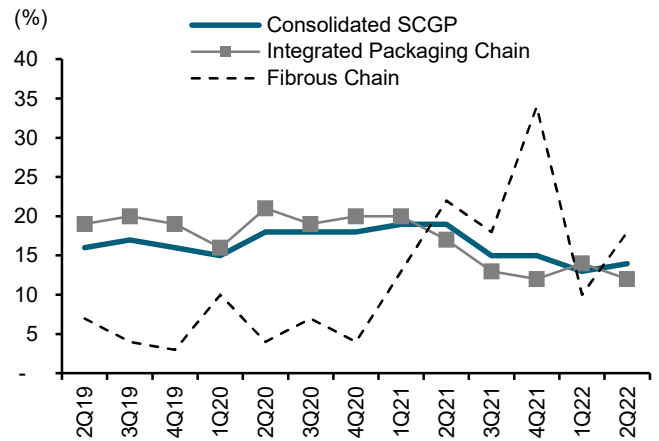
Source: SCGP

**Exhibit 5: Consolidated net profit breakdown by segment**



Source: SCGP

**Exhibit 6: EBITDA margin breakdown by segment**



Source: SCGP

## Economic news

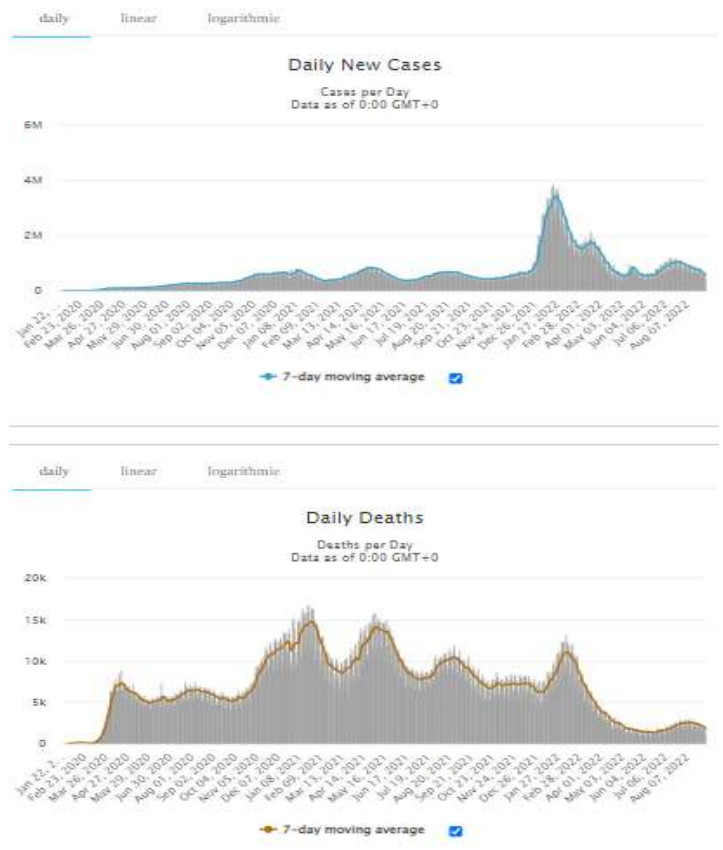
- COVID-19 cases as of 5 Sep globally reaches **610,513,470** with new 279,545 cases and 769 new deaths. There are 16,550,980 currently infected patients, with 42,314 (0.3%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	610,513,470	279,545	6,504,504	769
1 Japan	19,450,222	105,010	41,054	225
2 Russia	19,771,113	41,690	384,787	76
3 S. Korea	23,606,740	37,548	27,149	56
4 Taiwan	5,467,059	24,103	10,094	31
5 Hong Kong	1,592,420	10,021	9,732	8
6 Australia	10,075,747	9,020	14,078	11
7 Italy	21,944,877	6,608	175,872	40
8 Chile	4,536,380	3,818	60,639	29
9 France	34,596,180	3,443	154,273	67
10 Serbia	2,297,227	3,221	16,750	13
11 India	44,465,170	2,725	528,007	
12 Austria	4,927,105	2,665	19,442	
13 USA	96,628,846	2,509	1,072,950	4
14 Indonesia	6,374,882	2,340	157,668	21
15 Philippines	3,893,573	2,202	62,062	51
16 Vietnam	11,421,055	2,161	43,122	2
17 Malaysia	4,792,942	1,486	36,249	4
18 Latvia	902,095	1,441	5,950	1
19 New Zealand	1,749,139	1,400	2,779	4
20 Denmark	3,094,370	1,396	6,953	17
21 Thailand	4,659,902	1,360	32,425	22
22 Romania	3,228,364	1,176	66,779	6
23 Singapore	1,847,270	1,176	1,596	2
24 Israel	4,637,442	1,141	11,620	
25 Iran	7,534,182	1,095	144,019	24

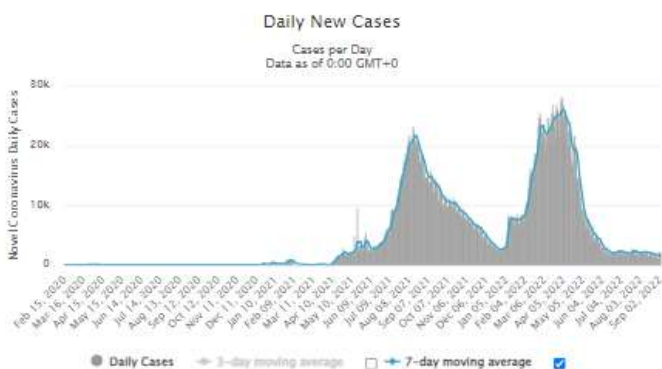
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

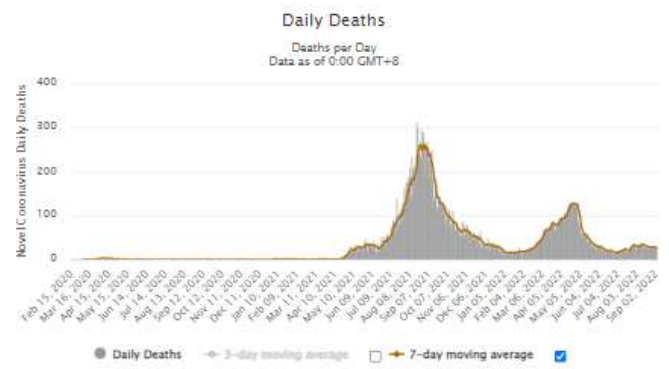


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



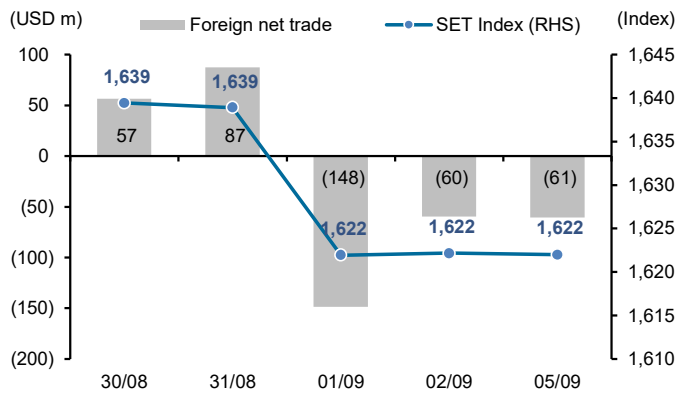
- Headline inflation meets forecast in August, may have peaked** BANGKOK POST : Thailand's headline inflation rate in August rose slightly from the previous month to a 14-year high, in line with the forecast and reinforcing expectations of a further interest rate hike later this month.
- OPEC+ to meet amid economic downturn fears** BANGKOK POST : VIENNA: Faced with recession fears, the OPEC+ countries are expected to agree a modest increase in oil production at a meeting on Monday, with some experts even forecasting a cut to support prices.
- Finance ministry details tax on city farm land** BANGKOK POST : The criteria of the land and building tax regarding farm land must be applied to all farm land on an equal and indiscriminate basis, according to a Finance Ministry source.

- **Malaysia urges Asean to 'buck up' in enforcing Myanmar peace plan** BANGKOK POST : KUALA LUMPUR: Malaysia's Foreign Minister Saifuddin Abdullah on Monday called on the Association of Southeast Asian Nations (Asean) to act more urgently in its efforts to provide humanitarian assistance and spur a peace process in junta-ruled Myanmar.
- **Singapore ex-diplomat warns to not underestimate China on Taiwan** BANGKOK POST : Singapore's former top diplomat warned on Monday that a conflict in Taiwan would trigger a Chinese response akin to the US reaction to Japan's attack on Pearl Harbor that precipitated its entrance into World War II.
- **Myanmar junta chief makes another visit to Russia** BANGKOK POST : Myanmar's junta leader was on a visit to Russia on Monday, his second trip there in less than two months, as Myanmar's ruling military tries to shore up one of its few diplomatic alliances as it comes under growing international pressure.
- **Govt relief schemes 'inject B5.73bn'** BANGKOK POST : Over 20 million people have taken part in the latest instalments of the government's financial relief programmes in the first three days of September, says Pornchai Thiraveja, director-general of the Fiscal Policy Office.
- **Searching for inflation-busters** BANGKOK POST : What are good investments in a period of high inflation?
- **Heavy rain forecast countrywide** BANGKOK POST : Heavy to very heavy rain is expected for all parts of the country this week, with flash flood and watercourse overflow warnings for communities near foothills and on low land.
- **Court may rule on Prayut's tenure on Thursday** BANGKOK POST : The Constitutional Court has scheduled a special meeting on Sept 8, when it may rule on suspended Prime Minister Prayut Chan-o-cha's tenure in office.
- **Safety warning over new hotel rules** BANGKOK POST : Plans to exempt more small hotels from regulation will lead to unfair competition and heightened safety and security risks.
- **Digital business confidence low amid economic woes** BANGKOK POST : Business confidence among digital-related enterprises showed no marked improvement in Q2 as Thailand grapples with high inflation, international conflicts and uncertain state policies.
- **SEC to check criteria for digital assets** BANGKOK POST : The Securities and Exchange Commission insisted that digital assets are required to meet the criteria as notified by the regulator to be traded on any private operator's exchange.
- **Taiwan to resume visa-free travel but keep quarantine for now** BANGKOK POST : Taiwan will resume visa-free entry for travellers from countries it currently shares diplomatic ties with but will maintain a three-day quarantine requirement as the island takes halting steps toward easing its Covid-restrictions.

## Corporate news

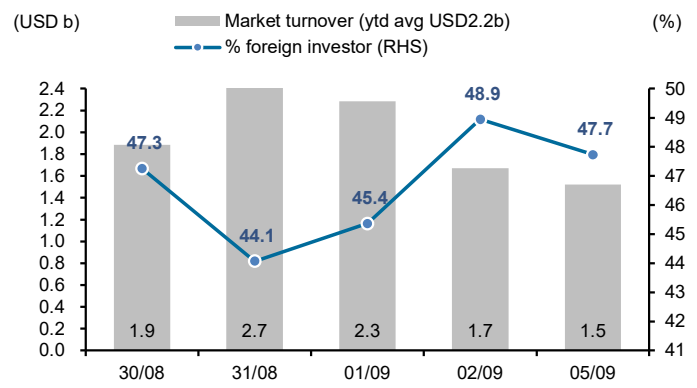
- **Gulf vows to stick with Binance deal** BANGKOK POST : The scrapped Siam Commercial Bank (SCB)-Bitkub investment deal has not deterred Gulf Energy Development from its decision to venture into the digital asset business, with the company saying it was determined to benefit from the latest trend in new technology.
- **Cryptocurrency sceptics look to bend the ear of regulators** BANGKOK POST : LONDON: Cryptocurrency critics, including economists and researchers, will gather in London and online this week to get their message across to regulators about the booming but volatile sector.
- **DTAC data study reveals key tourism trends** BANGKOK POST : DTAC has joined hands with other parties to capitalise on mobility data in a study aimed at supporting the second-tier provincial tourism drive through three key strategies.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,622.00	(0.0)	(0.0)	0.9	(0.3)	(0.7)	(0.9)	(0.3)	(0.3)	(0.2)	(0.2)	
-5D	1,626.52	(0.3)	(0.7)	0.4	(0.4)	(0.9)	(0.5)	1.1	0.0	1.0	(5.7)	
-1M	1,601.09	1.3	4.4	4.6	(3.9)	0.5	0.4	3.9	(1.0)	(0.6)	(1.9)	
-3M	1,647.67	(1.6)	(0.5)	3.1	(13.3)	(6.8)	(3.1)	2.3	(2.0)	(0.1)	(10.8)	
-6M	1,671.72	(3.0)	0.6	(10.0)	(16.9)	(11.4)	(1.2)	1.9	(5.1)	5.0	(8.2)	
-1Y	1,650.33	(1.7)	5.3	6.7	4.1	(9.9)	(7.3)	11.3	(14.8)	1.7	(13.7)	
WTD	1,622.15	(0.0)	(0.0)	0.9	(0.3)	(0.7)	(0.9)	(0.3)	(0.3)	(0.2)	(0.2)	
MTD	1,638.93	(1.0)	(1.3)	(0.1)	(0.7)	(2.0)	(1.7)	(0.8)	(0.3)	(0.5)	(4.9)	
QTD	1,568.33	3.4	6.0	4.3	(2.6)	2.0	(2.3)	6.8	(2.1)	0.2	(6.6)	
End of 2021	1,657.62	(2.1)	2.8	(7.2)	(12.3)	(4.9)	(2.8)	4.3	(7.4)	7.5	(12.9)	

Source: Bloomberg

Exhibit 12: 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>1,622.00</b>	<b>(2.1)</b>	<b>34.38</b>	<b>76,303</b>	<b>2,219</b>	<b>4,964</b>	<b>(1,337)</b>	<b>(27)</b>	<b>(3,598)</b>	<b>3,702</b>
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	1,622.00	1.0	36.28	64,808	1,786	1,522	(561)	(70)	(891)	426
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)	583
Sep-22	1,622.00	1.0	36.65	65,464	1,786	(209)	244	42	(77)	(60)
<b>2022YTD</b>	<b>1,622.00</b>	<b>(2.1)</b>	<b>34.38</b>	<b>76,303</b>	<b>2,219</b>	<b>4,964</b>	<b>(1,337)</b>	<b>(27)</b>	<b>(3,598)</b>	<b>3,702</b>
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)	(8)
9/1/2022	1,621.95		36.77	79,412	2,160	(89)	134	16	(61)	(65)
9/2/2022	1,622.15		36.68	61,345	1,672	(60)	60	10	(10)	23
9/5/2022	1,622.00		36.58	55,635	1,521	(61)	50	16	(6)	(19)

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	19/08/2022	20,000,000	-	Transfer	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	29/08/2022	81,300	8.71	Buy	0.71
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	30/08/2022	78,200	8.86	Buy	0.69
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	31/08/2022	928,100	9.06	Buy	8.41
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	2/9/2022	70,000	8.80	Buy	0.62
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/9/2022	264,100	3.10	Sell	0.82
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	2/9/2022	6,900	3.84	Buy	0.03
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	2/9/2022	200,000	1.73	Buy	0.35
Thai Mitsuwa (TMW)	Phaitoon Kladhiew	Common Shares	2/9/2022	2,000	32.75	Buy	0.07
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	2/9/2022	50,000	6.20	Buy	0.31
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	2/9/2022	30,000	5.75	Buy	0.17
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	2/9/2022	100,000	5.70	Buy	0.57
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	2/9/2022	40,000	5.65	Buy	0.23
Knight Club Capital Asset Management (KCC)	Prin Bholnivas	Common Shares	2/9/2022	10,000	9.20	Sell	0.09
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	31/08/2022	30,000	1.50	Buy	0.05
People's Garment (PG)	Piranart Chokwatana	Common Shares	2/9/2022	8,500	7.17	Buy	0.06
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	2/9/2022	2,500,000	1.34	Buy	3.35
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	2/9/2022	100,000	1.57	Buy	0.16
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	2/9/2022	40,300	16.35	Buy	0.66
Royal Plus (PLUS)	Irin Phatthawatwekin	Common Shares	2/9/2022	200,000	9.40	Sell	1.88
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	2/9/2022	10,000	1,000.00	Transfer	10.00
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	2/9/2022	210,000	2.60	Buy	0.55
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	2/9/2022	210,000	2.60	Buy	0.55
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	2/9/2022	100,000	7.00	Sell	0.70
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	2/9/2022	60,000	21.90	Buy	1.31
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	2/9/2022	100,000	19.40	Buy	1.94
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	2/9/2022	100,000	19.40	Buy	1.94
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	29/08/2022	24,300	4.72	Buy	0.11
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	31/08/2022	55,700	4.72	Buy	0.26
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	2/9/2022	30,000	4.72	Buy	0.14
Intouch Holdings (INTUCH)	Jitchai Musikabutr	Common Shares	2/9/2022	4,000	71.75	Sell	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	31/08/2022	500,000	0.45	Sell	0.23

Source: SEC

## Exhibit 14: 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
UREKA	9/14/2022	9/1/2022	10/10/2022	EGM	Capital increase	EGM
VRANDA	9/14/2022	8/30/2022	10/7/2022	EGM	The issuance of debentures	EGM
PSTC	9/15/2022	9/2/2022	10/12/2022	EGM	The issuance of debentures, The issuance of convertible securities, Capital increase	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 15: 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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2302A	6/9/2022	ADVANC	JPM	Call	SET	8/2/2023	230
AOT08C2302A	6/9/2022	AOT	ASPS	Call	SET	4/3/2023	91
AOT19C2301A	6/9/2022	AOT	YUANTA	Call	SET	10/1/2023	96.25
BANPU08C2302A	6/9/2022	BANPU	ASPS	Call	SET	4/3/2023	19
BBL08C2302A	6/9/2022	BBL	ASPS	Call	SET	4/3/2023	172
BBL24C2301A	6/9/2022	BBL	FSS	Call	SET	12/1/2023	173.5
BCPG19C2301A	6/9/2022	BCPG	YUANTA	Call	SET	10/1/2023	13.4
BDMS08C2302A	6/9/2022	BDMS	ASPS	Call	SET	4/3/2023	37
BDMS41C2302A	6/9/2022	BDMS	JPM	Call	SET	8/2/2023	35
BGRIM08C2302A	6/9/2022	BGRIM	ASPS	Call	SET	4/3/2023	48
BH08C2302A	6/9/2022	BH	ASPS	Call	SET	4/3/2023	286
BLA08C2302A	6/9/2022	BLA	ASPS	Call	SET	4/3/2023	48
CBG08C2302A	6/9/2022	CBG	ASPS	Call	SET	4/3/2023	134
CBG13C2301B	6/9/2022	CBG	KGI	Call	SET	14/01/2023	135
CK13C2301A	6/9/2022	CK	KGI	Call	SET	14/01/2023	27
CPALL19C2301A	6/9/2022	CPALL	YUANTA	Call	SET	10/1/2023	75
CRC24C2301A	6/9/2022	CRC	FSS	Call	SET	12/1/2023	50.25
DTAC41C2301A	6/9/2022	DTAC	JPM	Call	SET	11/1/2023	51
EPG13C2301A	6/9/2022	EPG	KGI	Call	SET	14/01/2023	12.8
GPSC08C2302A	6/9/2022	GPSC	ASPS	Call	SET	4/3/2023	88
GULF08C2302A	6/9/2022	GULF	ASPS	Call	SET	4/3/2023	66
IVL19P2301A	6/9/2022	IVL	YUANTA	Put	SET	10/1/2023	28.5
KCE24C2301A	6/9/2022	KCE	FSS	Call	SET	12/1/2023	64.25
MINT13C2301A	6/9/2022	MINT	KGI	Call	SET	14/01/2023	40.5
MTC08C2302A	6/9/2022	MTC	ASPS	Call	SET	4/3/2023	58
PLANB08C2302A	6/9/2022	PLANB	ASPS	Call	SET	4/3/2023	9
PLANB24C2301A	6/9/2022	PLANB	FSS	Call	SET	12/1/2023	8.45
PSL24C2301A	6/9/2022	PSL	FSS	Call	SET	12/1/2023	19.1
PTG08C2302A	6/9/2022	PTG	ASPS	Call	SET	4/3/2023	20
RATCH08C2302A	6/9/2022	RATCH	ASPS	Call	SET	4/3/2023	56
SAWAD08C2302A	6/9/2022	SAWAD	ASPS	Call	SET	4/3/2023	65
SET5041C2212B	6/9/2022	SET50	JPM	Call	SET	5/1/2023	1,110.00
SPRC08C2302A	6/9/2022	SPRC	ASPS	Call	SET	4/3/2023	17
TIDLOR08C2302A	6/9/2022	TIDLOR	ASPS	Call	SET	4/3/2023	37
TRUE41C2301A	6/9/2022	TRUE	JPM	Call	SET	11/1/2023	5.4
VGI08C2302A	6/9/2022	VGI	ASPS	Call	SET	4/3/2023	6
WHA08C2302A	6/9/2022	WHA	ASPS	Call	SET	4/3/2023	5

Source: SET



## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
TTW	9/6/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/21/2022	10.4	1
LUXF	9/6/2022	0.24	Baht	01/07/2021 - 30/06/2022	NP	9/20/2022	7.95	10
BAY	9/6/2022	0.4	Baht	-	RE	9/22/2022	32.5	10
LHSC	9/7/2022	0.05	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	10.2
QHPP	9/7/2022	0.11	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	-	9.8659
LHPF	9/7/2022	0.06	Baht	01/04/2022 - 30/06/2022	NP	9/22/2022	-	10
KKP	9/7/2022	1.75	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
BBL	9/7/2022	1.5	Baht	-	RE	9/23/2022	-	10
GPSC	9/7/2022	0.2	Baht	-	RE	9/21/2022	-	10
KBANK	9/7/2022	0.5	Baht	-	RE	9/23/2022	-	10
BPP	9/8/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	10
HTC	9/8/2022	0.55	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	1
NSI	9/8/2022	2.5	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	-	10
SUSCO	9/8/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	1
AFC	9/8/2022	0.14	Baht	01/07/2021 - 30/06/2022	NP	-	-	10
SSPF	9/8/2022	0.154	Baht	01/07/2021 - 30/06/2022	NP	9/22/2022	-	10
TPIPP	9/8/2022	0.12	Baht	-	RE	9/23/2022	-	1
EASTW	9/9/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	-	1
EGCO	9/9/2022	3.25	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	-	10
RATCH	9/9/2022	0.8	Baht	-	RE	9/23/2022	-	10
HMPRO	9/13/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	-	1
MST	9/13/2022	0.33	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	-	5
TIPH	9/13/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/28/2022	-	1
AYUD	9/13/2022	5.14	Baht	-	RE	9/28/2022	-	1
BANPU	9/14/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	-	1
BDMS	9/14/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	-	0.1
PJW	10/10/2022	0.0025	Baht	-	RE	10/27/2022	-	0.5
PJW	10/10/2022	20 : 1	Share	-	RE	10/27/2022	-	0.5
MC	11/3/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5

Source: SET

## Exhibit 18: Upcoming events

Date Time	Event	Survey	Actual	Prior
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
09/23/2022 03:30	Foreign Reserves	16-Sep	--	--
09/23/2022 03:30	Forward Contracts	16-Sep	--	--
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
10/02/2022 20:30	S&P Global Thailand PMI Mfg	Sep	--	53.7
10/03/2022 03:30	Business Sentiment Index	Sep	--	49.6
10/04/2022 23:30	CPI YoY	Sep	--	7.86%
10/04/2022 23:30	CPI NSA MoM	Sep	--	0.05%
10/04/2022 23:30	CPI Core YoY	Sep	--	3.15%

Source: Bloomberg