

7 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Improving but not impressive; Maintain HOLD TP THB188.00

Economics

- COVID-19 cases as of 6 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.
- Apec meet kicks off with SME forum
- Exports still seen up 6-8% this year - shippers
- Singapore hunts for global 'rainmakers' with new expat visa
- Myanmar exiles seek virtual currency backed by \$1 billion at US Fed
- Thai, emerging Asia equities see biggest monthly foreign inflow in 20 months
- Saudi Arabia cuts oil prices for Asia, Europe
- Finance Ministry gets all clear to guarantee B85bn Egat loan
- NBTC preps mega-merger measures
- Call for looser hotel rules amid provincial crackdown
- Weak baht, food shipments aid exports
- SET continues to appeal to foreigners
- State allocates B1.56bn for water management
- Booming Thai rice exports likely to reach 7.5m tonnes

Corporate News

- Traders wary as Bitcoin no longer king of the swingers
- THAI angles for a return to global glory
- Siam Makro sets aside up to B24.9bn for expansion
- Central Group plans \$1.3bn push in Europe after Selfridges
- Irish data watchdog fines Instagram 405m euros over children

Indices	Index as of 6-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	0.7	(1.4)	4,957
China SHCOMP	3,243	1.4	(10.9)	
Hong Kong HSI	19,203	(0.1)	(17.9)	
India SENSEX	59,197	(0.1)	1.6	(21,346)
Indonesia JCI	7,233	0.0	9.9	4,854
Korea KOSPI	2,410	0.3	(19.1)	(12,272)
MY FBMKLCI	1,488	(0.1)	(5.1)	
PH PCOMP	6,710	0.5	(5.8)	(994)
SG FSSTI	3,224	0.3	3.2	
Taiwan TWSE	14,677	0.1	(19.4)	(40,600)
VN VNINDEX	1,277	0.0	(14.7)	33
MSCI Emerging	965	(0.3)	(21.7)	
Nikkei 225	27,627	0.0	(4.0)	
FTSE 100	7,300	0.2	(1.1)	
CAC 40	6,105	0.2	(14.7)	
DAX	12,871	0.9	(19.0)	
Dow Jones	31,145	(0.6)	(14.3)	
Nasdaq	11,545	(0.7)	(26.2)	
S&P 500	3,908	(0.4)	(18.0)	
Brent	92.83	(3.0)	19.3	
Dubai	93.78	(2.0)	22.6	
WTI	86.88	(0.1)	15.5	
GOLD	1,702.14	(0.1)	(7.1)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,549	30,808	(259)	44
Retail	25,154	27,707	(2,553)	38
Prop Trade	7,102	7,097	5	10
Local Institution	7,255	4,448	2,807	8
Total Trade	70,060	70,060	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	9/6/2022	8/8/2022	12/31/2021	9/6/2021
THB/USD	36.53	35.76	33.41	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	2.61	2.39	1.89	1.63

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/6/2022	8/5/2022	12/31/2021	9/6/2021
Brent	92.83	94.92	77.78	72.22
Dubai	93.78	95.95	76.48	69.70
WTI	86.88	89.01	75.21	68.35
Gold	1,702	1,789	1,829	1,794
Baltic Dry	1,133	1,560	2,217	3,707
(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

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Improving but not impressive; Maintain HOLD TP THB188.00

Expect a rise y-y but fall q-q in 2QFY22 net profit

We expect AEONTS to deliver a 2QFY22 (Jun to Aug-22) net profit of THB1,030m (+52% y-y, -8% q-q). The expected strong earnings recovery y-y would come from a lower expected credit loss as it set aside an extra management overlay and accelerated its write-off process in 2QFY21. Meanwhile, we expect its net profit to decline q-q from the absence of non-performing loan (NPL) sales in 2QFY22 vs the THB105m NPL sales in 1QFY22. Excluding this item, we see a slight improvement in its performance. We read the overall 2QFY22E net profit as neutral.

Seeing a mixed bag in 2QFY22 operations

There is a mixed bag in AEONTS' 2QFY22E performance, in our view. For the positives, first, we expect a moderate 2.5% improvement q-q in its loan growth due to stronger credit card spending momentum and the company's increased willingness to lend new personal loans. Second, we think its loan yield should slightly increase to 20.52% from 20.48% in 1QFY22 following a rise in high-yield loans. On the other hand, we see two negatives. First and foremost, after an 11% q-q surge in its NPLs in 1QFY22, we expect that 2QFY22 NPLs should continue to increase by 5% q-q as most of its clients are in the low to middle-income segments, which have been the most affected by high inflation. Second, we expect its cost of funds to rise to 2.7% in 2QFY22 due to the rate uptrend.

One to two quarters for NPLs to improve

We expect a slower growth rate for inflation in 4Q22 compared to 3Q22. Also, there should be a slight increase in the minimum wage in Thailand in 4Q22. These factors should minimally increase the debt repayment ability of AEONTS' clients. However, we think it might take at least three months for the benefits to kick in. Thus, we still expect an elevated NPL level in the next one to two quarters.

Maintain HOLD call with 2022 GGM-based TP of THB188

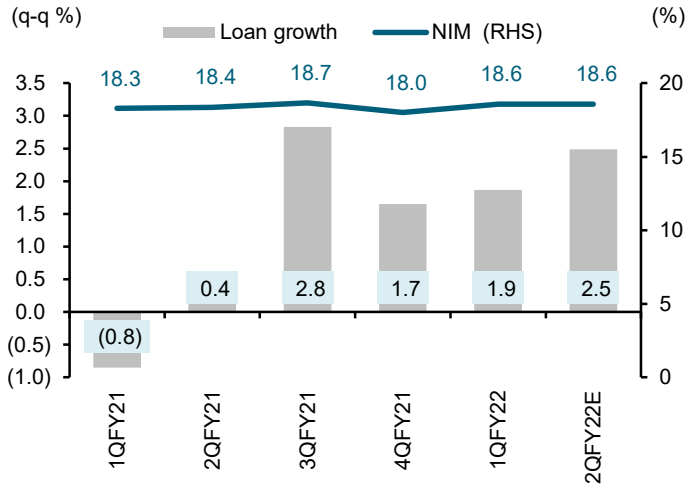
Although AEONTS' valuation is undemanding at 1.8x FY22E P/BV, we think the current valuation reflects its fair value, as there are few signs of positive catalysts. Hence, we reiterate our HOLD call with our 2022 GGM-based TP of THB188. AEONTS might return to our basket once we see an improvement in its asset quality and stronger loan growth.

Exhibit 1: AEONTS - 2QFY22E earnings preview ending 31 Aug 2022

Year-end Feb 28	2QFY21 (THB m)	1QFY22 (THB m)	2QFY22E		1HFY22E			FY22E		2QFY22E comments	
			(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Net interest income	3,990	4,268	4,362	9	2	8,630	8	49	17,054	6	
Non-interest income	906	780	670	(26)	(14)	1,450	(4)	52	3,090	7	Strong bad debt recovery
Operating income	4,896	5,048	5,032	3	(0)	10,080	6	50	20,144	6	
Operating expenses	1,980	2,035	2,074	5	2	4,109	5	50	8,122	4	
PPOP before tax	2,917	3,013	2,958	1	(2)	5,971	7	50	12,022	7	
Expected credit loss	2,005	1,563	1,619	(19)	4	3,183	(1)	49	6,602	(0)	
Income tax	194	291	268	38	(8)	558	2	55	1,084	8	
Minority interest	39	44	41	4	(7)	85		(127)	108		
Normalised profit	678	1,115	1,030	52	(8)	2,145	17	51	4,228	19	
Extraordinary items						0					
Net profit	678	1,115	1,030	52	(8)	2,145	17	51	4,228	19	
EPS (THB)	2.71	4.46	4.12	52	(8)	8.58	17	51	16.91	19	
Asset quality ratio											
NPLs (THB m)	4,493	4,912	5,157	15	5				4,715	6	
NPLs/Loans (%)	5.16	5.30	5.43						4.83		
LLR/NPLs (%)	243	219	213						223		
Credit cost (bps)	923	681	690						700		
Profitability ratio (%)											
Cost to income ratio	40.4	40.3	41.2						40.3		
Average yield	20.43	20.48	20.52						20.2		
Cost of funds	2.84	2.65	2.70						3.0		
NIM	18.37	18.58	18.58						18.1		
Non-int inc/total income	18.5	15.4	13.3						15.3		
Loan growth (%)											
YTD	(3.5)	1.9	4.4								
y-y	(1.1)	7.0	9.1						7.2		
q-q	0.4	1.9	2.5								

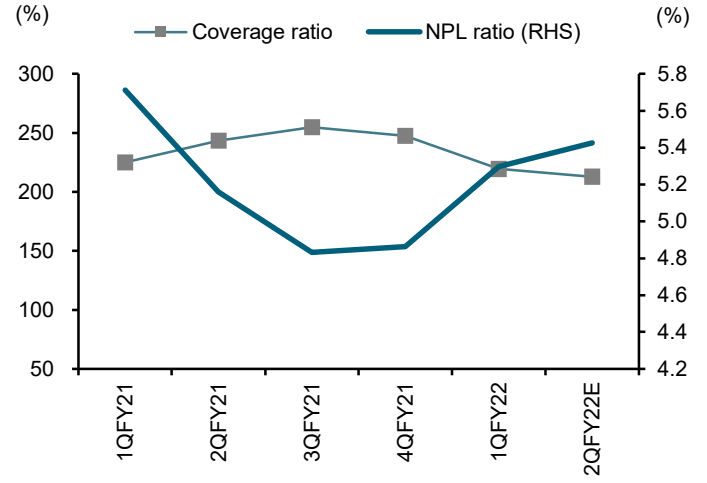
Sources: AEONTS; FSSIA estimates

Exhibit 2: Loan growth and NIM



Sources: AEONTS; FSSIA estimates

Exhibit 3: NPL ratio and coverage ratio



Sources: AEONTS; FSSIA estimates

Economic news

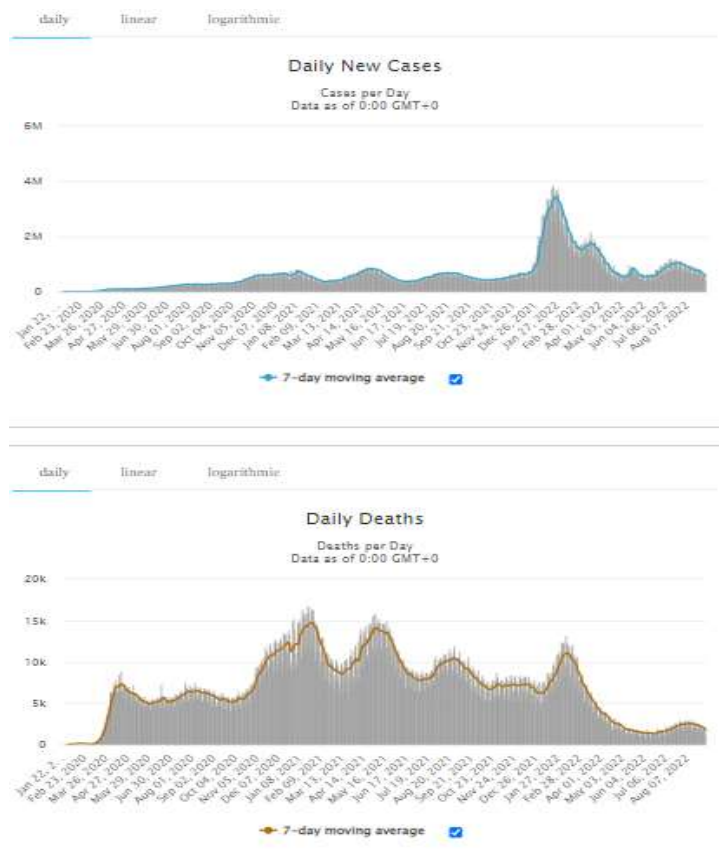
- COVID-19 cases as of 6 Sep globally reaches **610,513,470** with new 279,545 cases and 769 new deaths. There are 16,550,980 currently infected patients, with 42,314 (0.3%) cases in serious condition.

Exhibit 4: 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

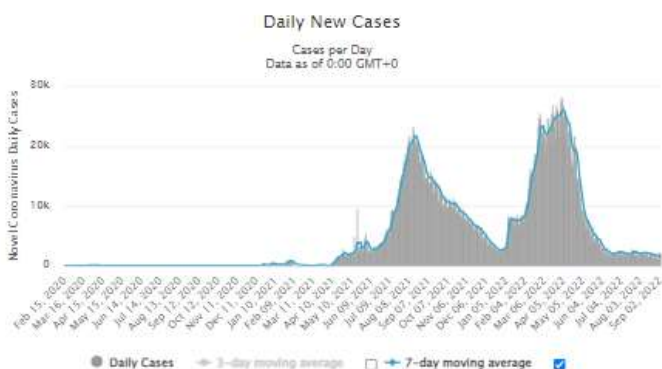
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

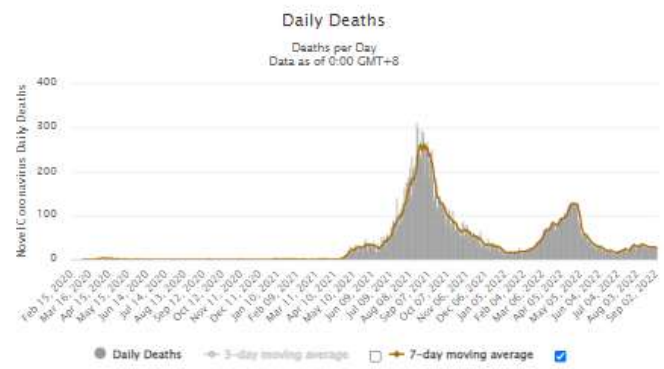


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



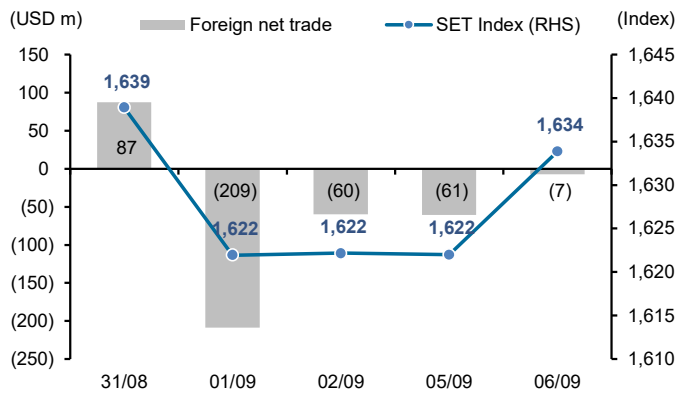
- Apex meet kicks off with SME forum** BANGKOK POST : Small- and medium-sized enterprises (SME) ministers from Asia-Pacific Economic Cooperation (Apec) nations kicked off a meeting in Phuket on Monday, which was organised to promote the bio-circular-green (BCG) economic model among its members.
- Exports still seen up 6-8% this year - shippers** BANGKOK POST : Thailand's exports are still expected to rise between 6% to 8% this year, helped by a weak baht and increased food shipments amid global food insecurity, the national shippers' group said on Tuesday.
- Singapore hunts for global 'rainmakers' with new expat visa** BANGKOK POST : Singapore won't limit the number of applicants for its newest work permit, Minister of Manpower Tan See Leng said, as the city-state seeks to burnish its appeal to the best minds globally.

- **Myanmar exiles seek virtual currency backed by \$1 billion at US Fed** BANGKOK POST : Myanmar exiles ousted in a 2021 coup are pressing the Federal Reserve to endorse their bid to use \$1 billion in funds frozen by the US to back a digital currency and a plan to establish a new central bank.
- **Thai, emerging Asia equities see biggest monthly foreign inflow in 20 months** BANGKOK POST : Emerging Asian equities ex-China saw massive foreign purchases in August due to a rise in risk appetite based on tempered inflation expectations.
- **Saudi Arabia cuts oil prices for Asia, Europe** BANGKOK POST : Saudi Arabia cut oil prices for customers in Asia and Europe as Covid-19 lockdowns and sagging economies cool energy demand in the two regions.
- **Finance Ministry gets all clear to guarantee B85bn Egat loan** BANGKOK POST : The Finance Ministry has been given the green light to guarantee a loan worth 85 billion baht which the Electricity Generating Authority of Thailand (Egat) will use to cushion the effect of a higher fuel tariff (Ft) driving up household electricity bills.
- **NBTC preps mega-merger measures** BANGKOK POST : The office of the National Broadcasting and Telecommunications Commission (NBTC) has proposed measures to govern the amalgamation deal of True Corporation and Total Access Communication (DTAC), including prohibiting their mobile business subsidiaries from merging within three years and banning mobile network sharing during the period.
- **Call for looser hotel rules amid provincial crackdown** BANGKOK POST : More than 20,000 small hotels can register as hospitality businesses if the government relaxes building rules that currently prevent them from registration.
- **Weak baht, food shipments aid exports** BANGKOK POST : Despite slower export growth in July, Thai shippers remain bullish that overall exports could rise by between 6-8% this year, helped by a weak baht and increased food shipments.
- **SET continues to appeal to foreigners** BANGKOK POST : After hitting a six-month high of US\$1.6 billion in August, foreign capital is expected to continue to flow into the Thai stock market for the rest of 2022 as an economic recovery takes hold, coupled with high foreign reserves and sparse impact from geopolitical conflicts, according to the Stock Exchange of Thailand (SET).
- **State allocates B1.56bn for water management** BANGKOK POST : The cabinet on Tuesday approved 1.56 billion baht of spending for water management allocated from the central budget of fiscal 2022.
- **Booming Thai rice exports likely to reach 7.5m tonnes** BANGKOK POST : Thai rice exports are expected to exceed 7.5 million tonnes this year after seeing healthy growth in the first eight months, according to the Commerce Ministry.

Corporate news

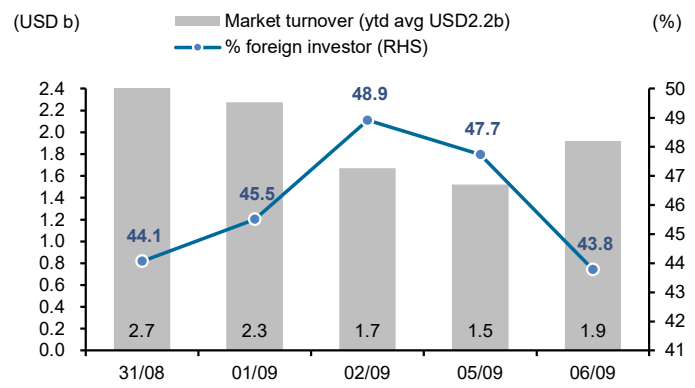
- **Traders wary as Bitcoin no longer king of the swingers** BANGKOK POST : Bitcoin's been called a lot of things. Buzzy, beguiling, baffling, even bogus. But never boring.
- **THAI angles for a return to global glory** BANGKOK POST : Troubled national carrier Thai Airways International (THAI) is aiming to make a comeback and reach a top 10 global ranking for airlines.
- **Siam Makro sets aside up to B24.9bn for expansion** BANGKOK POST : Siam Makro Plc, the operator of Makro cash & carry store and Lotus's hypermarket, has allocated a combined 22.7-24.9 billion baht this year to expand its retail and wholesale business.
- **Central Group plans \$1.3bn push in Europe after Selfridges** BANGKOK POST : Thailand's biggest retailer Central Group said on Tuesday it planned to expand its footprint in Europe further with investments worth nearly €1.3 billion euros (US\$1.29 billion) over five years in new stores, upgrades and e-commerce.
- **Irish data watchdog fines Instagram 405m euros over children** BANGKOK POST : DUBLIN: Ireland's Data Protection Commission on Monday said it had fined Instagram a record 405 million euros for breaching regulations on the handling of children's data.

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
% of SET Index			23%	9%	8%	10%	6%	6%	4%	8%	3%
Current	1,633.87	0.7	1.9	(0.3)	1.7	0.7	0.4	0.9	0.4	0.2	0.2
-5D	1,639.45	(0.3)	0.5	(0.7)	0.5	(1.4)	(1.1)	0.4	0.1	(0.1)	(5.3)
-1M	1,601.09	2.0	6.4	4.3	(2.3)	1.1	0.7	4.8	(0.6)	(0.4)	(1.8)
-3M	1,646.08	(0.7)	1.2	2.8	(11.2)	(6.4)	(2.9)	3.2	(1.1)	(0.0)	(9.9)
-6M	1,671.72	(2.3)	2.5	(10.2)	(15.5)	(10.8)	(0.9)	2.9	(4.7)	5.2	(8.0)
-1Y	1,648.37	(0.9)	7.6	7.0	5.4	(9.1)	(5.9)	11.8	(14.1)	2.6	(12.4)
WTD	1,622.15	0.7	1.9	0.6	1.4	(0.1)	(0.5)	0.7	0.1	0.0	(0.0)
MTD	1,638.93	(0.3)	0.6	(0.4)	1.0	(1.4)	(1.3)	0.1	0.1	(0.3)	(4.8)
QTD	1,568.33	4.2	8.0	4.0	(0.9)	2.7	(1.9)	7.8	(1.7)	0.4	(6.4)
End of 2021	1,657.62	(1.4)	4.8	(7.5)	(10.8)	(4.2)	(2.5)	5.3	(7.0)	7.7	(12.7)

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
2022YTD	1,633.87	(1.4)	34.37	76,265	2,219	4,957	(1,407)	(28)	(3,522)	3,702
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	1,633.87	1.8	36.28	65,191	1,797	1,515	(631)	(70)	(814)	426
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	1,633.87	1.8	36.61	66,613	1,819	(216)	175	42	(0)	(60)
2022YTD	1,633.87	(1.4)	34.37	76,265	2,219	4,957	(1,407)	(28)	(3,522)	3,702
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)	23
9/5/2022	1,622.00		36.55	55,635	1,522	(61)	51	16	(6)	(19)
9/6/2022	1,633.87		36.53	70,060	1,918	(7)	(70)	0	77	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/09/2022 14:30	Foreign Reserves	2-Sep	--	--	\$216.0b
09/09/2022 14:30	Forward Contracts	2-Sep	--	--	\$27.5b
09/13/2022 10:00	Consumer Confidence Economic	Aug	--	--	36.4
09/13/2022 10:00	Consumer Confidence	Aug	--	--	42.4
09/16/2022 09:26	Car Sales	Aug	--	--	64033
09/22/2022 10:30	Customs Exports YoY	Aug	--	--	4.30%
09/22/2022 10:30	Customs Imports YoY	Aug	--	--	23.90%
09/22/2022 10:30	Customs Trade Balance	Aug	--	--	-\$3660m
09/26/2022 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	6.37%
09/26/2022 09:30	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 14:30	Exports	Aug	--	--	\$23371m
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 14:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 14:30	Imports	Aug	--	--	\$23772m
09/30/2022 14:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 14:30	BoP Overall Balance	Aug	--	--	-\$2633m
10/03/2022 07:30	S&P Global Thailand PMI Mfg	Sep	--	--	53.7
10/03/2022 14:30	Business Sentiment Index	Sep	--	--	49.6
10/05/2022 10:30	CPI YoY	Sep	--	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	--	--	0.05%
10/05/2022 10:30	CPI Core YoY	Sep	--	--	3.15%

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	2/9/2022	100,000	33.75	Buy	3.38
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	5/9/2022	100,000	33.00	Buy	3.30
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/9/2022	391,500	51.09	Buy	20.00
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	6/9/2022	2,000	76.25	Sell	0.15
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/9/2022	358,000	7.10	Buy	2.54
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	31/08/2022	60,000	8.06	Sell	0.48
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	2/9/2022	40,000	8.15	Sell	0.33
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	19/08/2022	20,000,000	-	Transfer	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	5/9/2022	100,000	8.80	Buy	0.88
Simat Technologies (SIMAT)	Boonlerd lewporncchai	Common Shares	5/9/2022	150,000	2.78	Buy	0.42
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/9/2022	100,000	3.89	Buy	0.39
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	1/9/2022	7,000	21.94	Buy	0.15
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/9/2022	2,000	7.00	Buy	0.01
Bangkok Union Insurance (BUI)	Thavich Taychanavakul	Common Shares	2/9/2022	11,000	24.41	Buy	0.27
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/9/2022	500	7.15	Buy	0.00
Precious Shipping (PSL)	Vasudevan Neelakantan	Warrant	1/9/2022	500	14.00	Buy	0.01
Precious Shipping (PSL)	Vasudevan Neelakantan	Warrant	2/9/2022	500	14.20	Buy	0.01
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	2/9/2022	70,000	5.73	Buy	0.40
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Warrant	5/9/2022	60,000,000	-	Transfer	n/a
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Warrant	5/9/2022	60,000,000	-	Transfer	n/a
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Warrant	5/9/2022	49,750,000	-	Transfer	n/a
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	5/9/2022	44,900	7.00	Sell	0.31
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	5/9/2022	160,000	21.54	Buy	3.45
Sirakorn (SK)	Parkorn Tangnulkij	Common Shares	6/9/2022	50,000	0.95	Buy	0.05
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgarnvej	Common Shares	5/9/2022	20,000	14.90	Buy	0.30
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	5/9/2022	84,300	13.56	Buy	1.14
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	5/9/2022	50,000	7.38	Buy	0.37
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/9/2022	50,000	7.35	Buy	0.37

Source: SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
LUXF	9/7/2022	10/20/2022	AGM	To acknowledge the change and the significant development of the Property Fund, To acknowledge the financial status and performance of the Property Fund for the past fiscal year, To acknowledge the appointment of the Property Fund's auditor	EGM
AFC	9/8/2022	10/10/2022	AGM	Cash dividend payment	EGM
DTAC	9/8/2022	10/3/2022	EGM	To consider the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True Corporation Public Company Limited and the shareholders of Total Access Communication Public Company Limited	EGM
MC	9/8/2022	10/27/2022	AGM	Cash dividend payment	EGM
TPS	9/8/2022	9/30/2022	EGM	Capital increase, The issuance of convertible securities, The amendment of the Company's Memorandum of Association, Clause 4 regarding the registered capital	EGM
TRUE	9/8/2022	10/3/2022	EGM	To consider the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True Corporation Public Company Limited and the shareholders of Total Access Communication Public Company Limited	EGM
UREKA	9/14/2022	10/10/2022	EGM	Capital increase	EGM
VRANDA	9/14/2022	10/7/2022	EGM	The issuance of debentures	EGM
PSTC	9/15/2022	10/12/2022	EGM	The issuance of debentures, The issuance of convertible securities, Capital increase	EGM
ABM	9/22/2022	10/26/2022	EGM	Capital increase, The issuance of convertible securities	EGM
MORE	9/29/2022	11/14/2022	EGM	Capital increase, Connected transaction	EGM

Source: SET

Exhibit 13: 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
PSTC	10/21/2022	9/5/2022	Warrants	-	Baht	3 : 1	-	790,649,860
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
LHSC	9/7/2022	0.05	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	11.2	10.2
QHPF	9/7/2022	0.11	Baht	01/05/2022 - 30/06/2022	NP	9/22/2022	9.75	9.8659
LHPF	9/7/2022	0.06	Baht	01/04/2022 - 30/06/2022	NP	9/22/2022	6.1	10
KKP	9/7/2022	1.75	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	71.25	10
BBL	9/7/2022	1.5	Baht	-	RE	9/23/2022	137	10
GPSC	9/7/2022	0.2	Baht	-	RE	9/21/2022	67	10
KBANK	9/7/2022	0.5	Baht	-	RE	9/23/2022	151	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
TIPIP	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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2301A	7/9/2022	BANPU	JPM	Call	SET	11/1/2023	16.5
BH41C2301A	7/9/2022	BH	JPM	Call	SET	11/1/2023	260
BLA41C2302A	7/9/2022	BLA	JPM	Call	SET	8/2/2023	40
BYDCOM28C2302A	7/9/2022	BYDCOM	MACQ	Call	SET	3/3/2023	280
CBG19C2301B	7/9/2022	CBG	YUANTA	Call	SET	10/1/2023	132.5
GULF13C2301A	7/9/2022	GULF	KGI	Call	SET	11/1/2023	71
GULF13P2301A	7/9/2022	GULF	KGI	Put	SET	11/1/2023	36.5
GULF19C2301B	7/9/2022	GULF	YUANTA	Call	SET	10/1/2023	67.5
HSI28C2211D	7/9/2022	HSI	MACQ	Call	SET	3/12/2022	22,600.00
HSI28P2211C	7/9/2022	HSI	MACQ	Put	SET	3/12/2022	19,200.00
INTUCH13C2301A	7/9/2022	INTUCH	KGI	Call	SET	11/1/2023	99.75
IVL24C2301B	7/9/2022	IVL	FSS	Call	SET	12/1/2023	52.25
IVL28C2301A	7/9/2022	IVL	MACQ	Call	SET	24/01/2023	50
KEX24C2301A	7/9/2022	KEX	FSS	Call	SET	12/1/2023	27.75
MINT41C2301A	7/9/2022	MINT	JPM	Call	SET	11/1/2023	39
NDX28C2212E	7/9/2022	NDX	MACQ	Call	SET	22/12/2022	14,800.00
NDX28P2212C	7/9/2022	NDX	MACQ	Put	SET	22/12/2022	11,100.00
NDX28P2212D	7/9/2022	NDX	MACQ	Put	SET	22/12/2022	9,700.00
RCL41C2301A	7/9/2022	RCL	JPM	Call	SET	11/1/2023	38.5
SPX28C2212D	7/9/2022	SPX	MACQ	Call	SET	22/12/2022	4,100.00
SPX28P2212C	7/9/2022	SPX	MACQ	Put	SET	22/12/2022	3,450.00
TIDLOR24C2301A	7/9/2022	TIDLOR	FSS	Call	SET	12/1/2023	35.5
TIDLOR41C2302A	7/9/2022	TIDLOR	JPM	Call	SET	8/2/2023	34
WHA41C2301A	7/9/2022	WHA	JPM	Call	SET	11/1/2023	4.2

Source: SET