

8 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- CP ALL (CPALL TB) - Three engines on three strategies; Maintain BUY TP THB82.00
- ASSET WORLD CORP (AWC TB) - Luxury segment to drive 2H22; Maintain BUY TP THB6.50

## Economics

- COVID-19 cases as of 7 Sep globally reaches 611,697,624 with new 432,637 cases and 1,210 new deaths. There are 15,800,105 currently infected patients, with 41,982 (0.3%) cases in serious condition.
- Bank of Thailand to hike rates gradually to contain inflation
- China earthquake death toll rises to 74
- Asia stocks tumble to lowest since May 2020 on strong dollar pain
- China export growth slows sharply in August: official data
- Bangkok city ordered to pay B11.75bn owed to skytrain operator
- Ukraine backs UN peacekeeping force at occupied nuclear plant
- Covid to be downgraded from Oct 1
- Record rain overwhelming city canals
- Judges won't be rushed
- B2.7m fine imposed on True executive for insider trading
- Japan eases Covid-19 border controls but tourist surge doubtful

## Corporate News

- Brazil fines Apple \$2.4m, prohibits sale of iPhone without charger
- AirAsia X opposes travel levy
- Central stores allotted B15bn for facelift

Indices	Index as of 7-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,640	0.4	(1.1)	4,886
China SHCOMP	3,246	0.1	(10.8)	
Hong Kong HSI	19,044	(0.8)	(18.6)	
India SENSEX	59,029	(0.3)	1.3	(21,133)
Indonesia JCI	7,187	(0.6)	9.2	4,899
Korea KOSPI	2,376	(1.4)	(20.2)	(12,663)
MY FBMKLCI	1,491	0.2	(4.9)	
PH PCOMP	6,554	(2.3)	(8.0)	(994)
SG FSSTI	3,211	(0.4)	2.8	
Taiwan TWSE	14,410	(1.8)	(20.9)	(41,198)
VN VNINDEX	1,243	(2.7)	(17.0)	15
MSCI Emerging	957	(0.9)	(22.4)	
Nikkei 225	27,430	(0.7)	(4.7)	
FTSE 100	7,238	(0.9)	(2.0)	
CAC 40	6,106	0.0	(14.6)	
DAX	12,916	0.3	(18.7)	
Dow Jones	31,581	1.4	(13.1)	
Nasdaq	11,792	2.1	(24.6)	
S&P 500	3,980	1.8	(16.5)	
Brent	88.00	(5.2)	13.1	
Dubai	91.95	(2.0)	20.2	
WTI	81.94	0.0	8.9	
GOLD	1,718.37	(0.1)	(6.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,974	34,559	(2,585)	47
Retail	26,867	24,665	2,202	36
Prop Trade	7,163	6,570	593	10
Local Institution	5,200	5,410	(209)	7
Total Trade	71,205	71,205	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/7/2022	8/8/2022	12/31/2021	9/7/2021
THB/USD	36.69	35.76	33.41	32.64
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	2.66	2.39	1.89	1.66
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/7/2022	8/5/2022	12/31/2021	9/7/2021
Brent	88.00	94.92	77.78	71.69
Dubai	91.95	95.95	76.48	70.17
WTI	81.94	90.76	75.21	69.30
Gold	1,718	1,789	1,829	1,789
Baltic Dry	1,114	1,566	2,217	3,618
(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

### 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  
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.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@fnsyrus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com

### Thailand Equity Trading:

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

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## Published Reports

### CP ALL (CPALL TB) - Three engines on three strategies; Maintain BUY TP THB82.00

#### 'Three pillars' growth strategy for CPALL

With the consolidation of earnings from Siam Makro (MAKRO TB, BUY, TP THB52) and Lotus's, we think the synergies and efficiency gains that could be created across the three retail value chain segments and the room for improvement in operational efficiency is significant in 2022-24. We project CPALL to deliver strong earnings growth of 47% y-y in 2022, 30% y-y in 2023, and 21% y-y in 2024.

#### Three-pronged strategies underline growth roadmap

We see three key strategies driving net profit growth and higher GPMs for CPALL in 2022-24. First, the change in product mix toward high-margin food and fresh food should further strengthen CPALL's revenue and GPM with higher customer visit intensity and larger bill sizes. Second, the expansion in the number of CVS stores by over 700 locations and greater penetration into new markets overseas should further grow CPALL's earnings in 2022-24. Third, the synergies across the entire distribution value chain of its commerce business from embracing the small, convenience-focused CVS format (CPALL's 7-11) targeting the B2C group, to the mini-, super-, and hypermarket (Lotus's) segments targeting both B2C and B2B groups, and the cash-and-carry modern trade format (MAKRO) targeting B2B, (HoReCa) and traditional mom-and-pop shops.

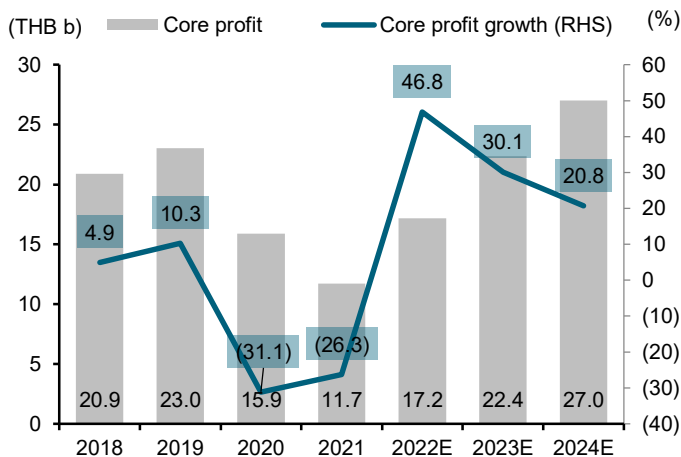
#### 'Park-and-purchase' overtakes 'grab-and-go'

Around 60% of CPALL's total 13,433 CVS stores as of 2Q22 were stand-alone format with a parking space. The remaining 40% of its stores use the traditional 7-11 shop house format without parking but located in highly populated areas with large volumes of foot traffic. This trend toward 'park-and-purchase' vs 'grab-and-go' reflects CPALL's highly consumer-centric and 'agile' organisational culture that is able to adopt and adapt to any changes in consumer lifestyles, in our view.

#### A proxy for strong grass-roots consumer spending

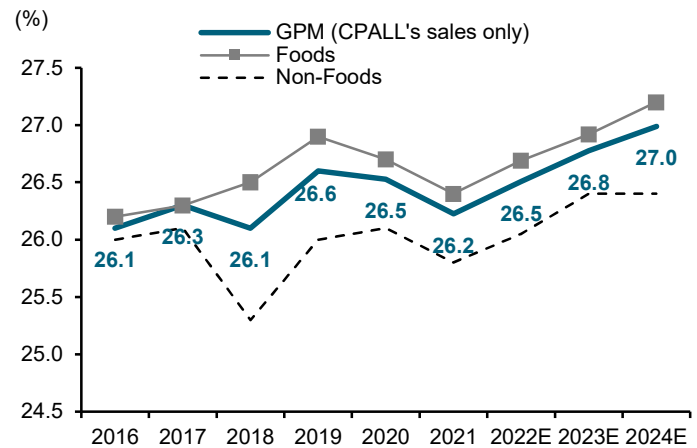
We maintain BUY and our DCF-based TP of THB82. We revise our EPS forecasts by -0.3%/-1.8%/+24.7% in 2022-24 to reflect potentially higher interest expenses following the higher-than-expected quarterly interest expenses, and our view on the interest rate uptrend. In 2024, we raise our EPS forecast by 24.7% as we project the net profit from Lotus's to significantly improve to over THB3.0b due to higher revenue growth and lower interest expenses related to the investment in IT and rebranding.

#### Exhibit 1: Core net profit vs core net profit growth



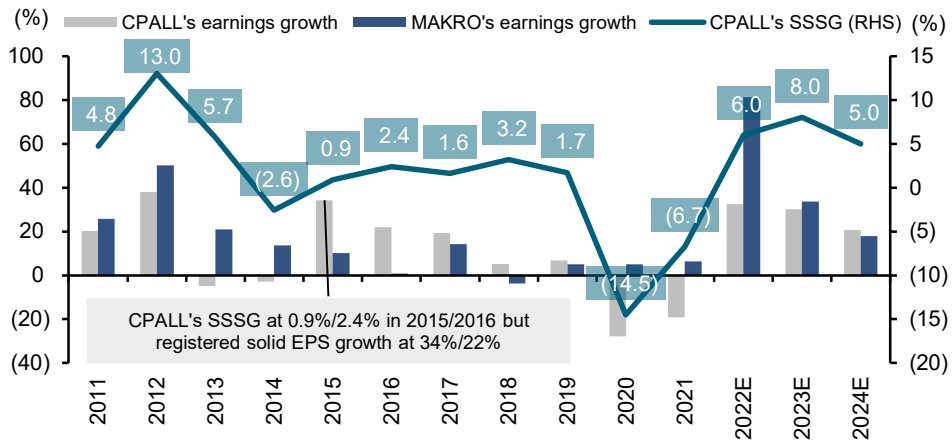
Sources: CPALL; FSSIA estimates

#### Exhibit 2: GPMs for overall, food and non-food segments



Sources: CPALL; FSSIA estimates

**Exhibit 3: CPALL's net profit, MAKRO's net profit, and CPALL's SSSG**



Sources: CPALL; MAKRO; FSSIA estimates

## ASSET WORLD CORP (AWC TB) - Luxury segment to drive 2H22; Maintain BUY TP THB6.50

### RevPAR to almost reach pre-Covid level by 4Q22

We expect AWC to capture the strong recovery of Thailand's tourism industry in 2H22. High-spending tourists should be the first group to recover, and AWC should be a prime beneficiary given that most of its hotels cater to the upscale and luxury segments. The RevPAR of AWC's hotels recovered to c52% of the pre-Covid level in 2Q22. The recovery rate was faster than the Thai hotel industry's average which recovered to 33% of the pre-Covid level in 2Q22. We expect AWC's RevPAR recovery rate to accelerate to 68-92% of pre-Covid in 2H22, driven by a higher ADR from leisure tourists and the recovery of MICE activities.

### Asiatique's operations should significantly improve in 4Q22

Retail and commercial business revenue recovered to 67% of the pre-Covid level in 2Q22. The key drag was Asiatique (38% OCC rate in 2Q22). The recovery of international tourists and the partnership between AWC and Disney to add more attractions to Asiatique by end-2022 should improve Asiatique's OCC and rental rates. For the community shopping malls and markets segment, we expect AWC to continue to reduce the discount rental rate. Overall, we estimate retail and commercial revenue to recover to 70-80% of the pre-Covid level in 2H22.

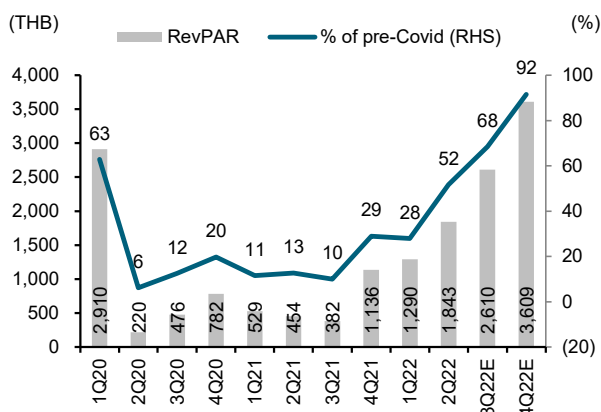
### Expect core operations to turn profitable by 4Q22

We expect AWC's core profit to turn positive in 4Q22, the high tourism season in Thailand. We also expect AWC to enter a harvesting period with strong earnings growth over 2023-25 as 72% of AWC's assets are ramping up, repositioning and under development. Those assets should generate strong EBITDA along with Thailand's tourism recovery.

### Revise down core profit, but revise up net profit in 2022

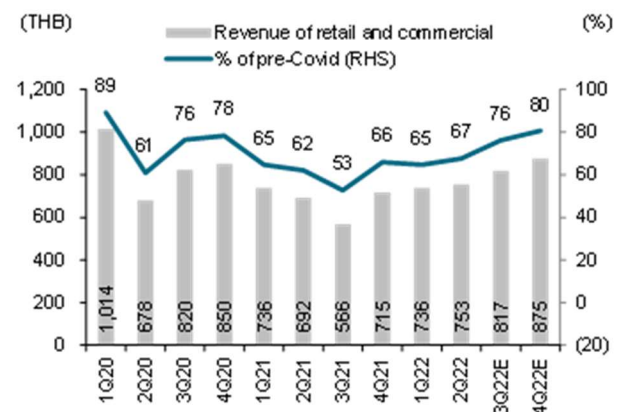
We revise down our 2022 core profit estimate of THB0.3b to a core loss of THB0.3b due to the slower-than-expected recovery of tourist arrivals in 1H22. However, we revise up our 2022 net profit estimate from THB1.3b to THB3.4b due to a higher-than-expected gain on changes in the fair value of investment properties. We maintain our 2023-24 earnings forecasts. We also roll forward our DCF valuation to 2023 and derive a new TP of THB6.5/shr. A possible upside is the new JV business model for investing in high-potential hospitality projects (more details on Pg.3).

Exhibit 4: RevPAR trend, quarterly



Sources: AWC; FSSIA estimates

Exhibit 5: Revenue trend of retail and commercial business, quarterly



Sources: AWC; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Hotel - OCC (%)	42.8	64.7	69.5	42.8	70.3	70.0	0.0	(5.5)	(0.5)
Hotel - RevPar (THB)	1,797	3,492	3,906	1,797	3,539	3,736	0.0	(1.3)	4.6
Retail - OCC (%)	58.9	63.2	64.0	52.7	60.3	62.6	6.2	2.9	1.4
Retail - Rental rate (THB/sqm/month)	615	952	973	679	789	838	(9.4)	20.7	16.1
Office - OCC (%)	75.0	76.0	77.0	75.0	76.0	77.0	0.0	0.0	0.0
Office - Rental rate (THB/sqm/month)	719	734	748	719	734	748	0.0	0.0	0.0
Revenue (THB b)	8.8	16.4	22.4	9.4	17.0	22.0	(6.0)	(3.3)	1.7
EBITDA margin (%)	29.1	34.5	35.7	33.5	35.8	37.2	(4.4)	(1.3)	(1.5)
Core earnings (THB m)	(295)	2,086	3,553	292	2,086	3,552	(200.9)	0.0	0.0

Note: Change of items in % terms are represented in ppt

Source: FSSIA estimates

## Economic news

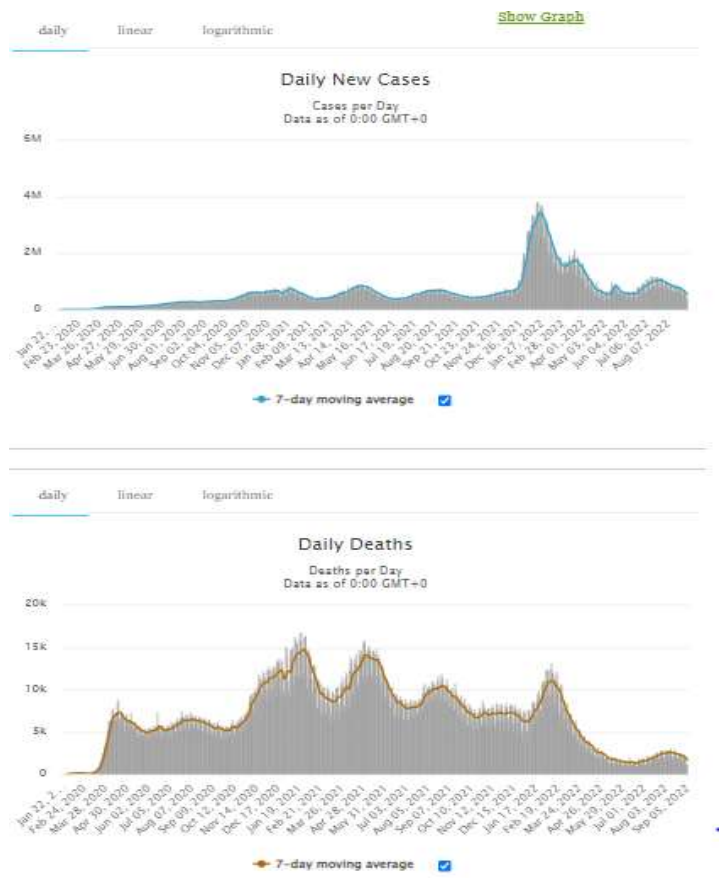
- COVID-19 cases as of 7 Sep globally reaches **611,697,624** with new 432,637 cases and 1,210 new deaths. There are 15,800,105 currently infected patients, with 41,982 (0.3%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>611,697,624</b>	<b>432,637</b>	<b>6,508,436</b>	<b>1,210</b>
1 Japan	19,635,246	100,729	41,575	282
2 S. Korea	23,791,961	85,484	27,249	56
3 Russia	19,857,571	47,958	384,976	94
4 Taiwan	5,544,974	41,296	10,141	26
5 USA	96,764,279	23,505	1,073,674	185
6 France	34,643,240	20,142	154,379	46
7 Italy	21,987,295	17,570	176,009	57
8 Hungary	2,058,847	10,300	47,367	76
9 Hong Kong	1,611,987	10,194	9,757	16
10 Australia	10,095,000	9,960	14,214	62
11 Chile	4,543,982	5,124	60,648	3
12 Austria	4,935,820	4,468	19,461	6
13 Poland	6,198,213	4,450	117,194	20
14 Mexico	7,046,220	4,415	329,652	22
15 India	44,476,325	4,084	528,057	
16 Vietnam	11,428,632	3,877	43,125	2
17 Indonesia	6,382,002	3,513	157,717	21
18 Serbia	2,304,039	3,351	16,779	14
19 Portugal	5,435,782	2,709	24,899	6
20 Czechia	4,051,975	2,450	40,869	5
21 Malaysia	4,797,437	2,428	36,262	7
22 Singapore	1,852,286	2,271	1,601	5
23 Romania	3,233,467	2,227	66,810	13
24 New Zealand	1,753,182	1,898	2,799	8
25 Slovenia	1,136,236	1,811	6,789	2
27 Thailand	4,662,569	1,605	32,467	20

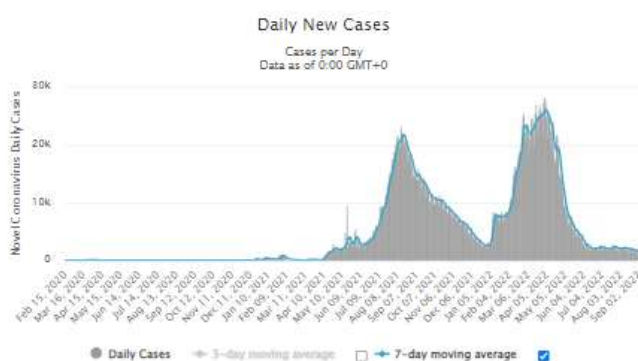
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

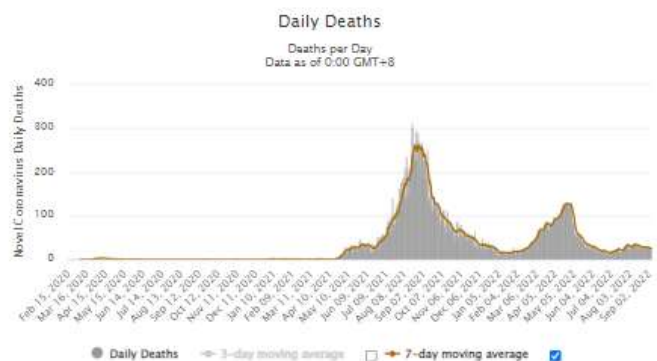


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Bank of Thailand to hike rates gradually to contain inflation** BANGKOK POST : The Bank of Thailand (BoT) will raise interest rates gradually to curb inflation risks and ensure a smooth recovery as the economy is expected to return to pre-coronavirus-pandemic levels late this year or early next year, BoT governor Sethaput Suthiwartnarueput said.
- China earthquake death toll rises to 74** BANGKOK POST : BEIJING: The death toll from a strong earthquake that struck southwest China has risen to 74, state media reported Wednesday, as thousands were evacuated into temporary shelters and heavy rains threatened to cause more landslides.
- Asia stocks tumble to lowest since May 2020 on strong dollar pain** BANGKOK POST : A fresh sell-off hit Asian equities on Wednesday as concerns over a stronger dollar and rising global interest rates added to pressure on capital flows.

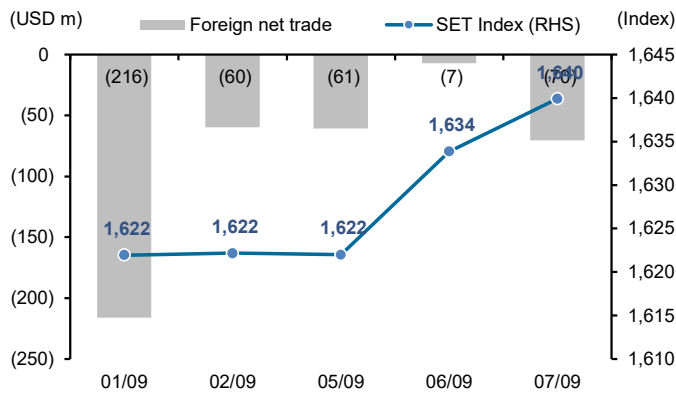
- **China export growth slows sharply in August: official data** BANGKOK POST : BEIJING: China's export growth slowed significantly in August, customs authorities said Wednesday, as economic uncertainty is exacerbated by strict Covid-19 lockdowns across the country.
- **Bangkok city ordered to pay B11.75bn owed to skytrain operator** BANGKOK POST : The Central Administrative Court orders City Hall to pay B11.75bn it owes to Bangkok Mass Transit System for operating the Green Line's extension routes since 2017.
- **Ukraine backs UN peacekeeping force at occupied nuclear plant** BANGKOK POST : KYIV, Ukraine: Ukraine's nuclear operator said Wednesday it would support the deployment of UN peacekeepers at the Russian-occupied Zaporizhzhia plant, a day after the UN atomic watchdog called for a security zone around the site.
- **Covid to be downgraded from Oct 1** BANGKOK POST : The government is ready to announce the downgrade of Covid-19 from a dangerous communicable disease to one that is "communicable under surveillance" from Oct 1.
- **Record rain overwhelming city canals** BANGKOK POST : Some of the heaviest rain to have fallen on Bangkok in two decades began on Tuesday evening and has overwhelmed the capital's main canals.
- **Judges won't be rushed** BANGKOK POST : The Constitutional Court says no ruling will be given on Prime Minister Prayut Chan-o-cha's tenure at a special meeting today.
- **B2.7m fine imposed on True executive for insider trading** BANGKOK POST : The Securities and Exchange Commission has imposed a fine of 2.7 million baht on an executive at True Corporation (True) for insider trading.
- **Japan eases Covid-19 border controls but tourist surge doubtful** BANGKOK POST : TOKYO: Japan's relaxed border measures from Wednesday, including raising a daily cap on arrivals from 20,000 to 50,000, will not translate into a surge of tourists to gun its economy unless they are given greater freedom to travel in the country, industry officials say.

## Corporate news

- **Brazil fines Apple \$2.4m, prohibits sale of iPhone without charger** BANGKOK POST : Apple has been barred from selling iPhones without a charger in Brazil and fined more than \$2 million over the issue, the government said Tuesday, after accusing the US tech giant of "discriminatory practices."
- **AirAsia X opposes travel levy** BANGKOK POST : With a full recovery for aviation in sight, stumbling blocks such as the tourism fee the Thai government plans to collect should be set aside.
- **Central stores allotted B15bn for facelift** BANGKOK POST : Central Department Store Co looks set to spend 15 billion baht to expand its retail business during 2023-2027.

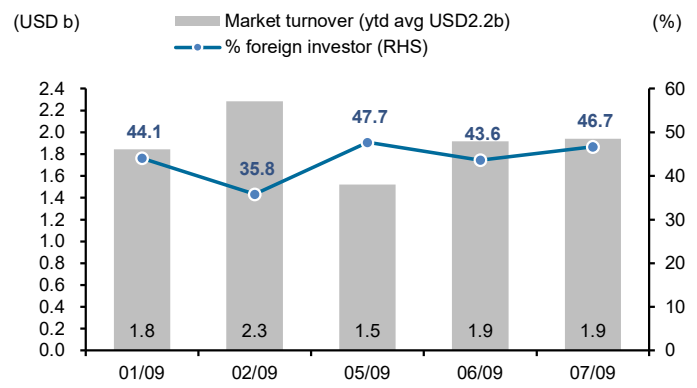


Exhibit 9: Foreign fund flow and SET Index



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	1,639.92	0.4	(0.4)	(1.2)	(0.4)	1.7	0.6	(0.1)	(0.2)	0.5	0.4	
-5D	1,638.93	0.1	0.2	(1.5)	0.6	0.3	(0.7)	0.1	(0.1)	0.2	(4.4)	
-1M	1,601.09	2.4	5.9	3.0	(2.7)	2.8	1.3	4.7	(0.8)	0.1	(1.4)	
-3M	1,631.92	0.5	1.0	2.6	(11.2)	(2.8)	(1.6)	3.7	(0.7)	1.8	(9.8)	
-6M	1,626.70	0.8	4.2	(7.7)	(14.0)	(6.7)	3.0	5.9	(2.1)	8.7	(5.1)	
-1Y	1,636.45	0.2	7.9	7.7	2.7	(6.8)	(4.6)	12.6	(13.9)	3.3	(10.8)	
WTD	1,622.15	1.1	1.4	(0.5)	1.0	1.6	0.1	0.6	(0.1)	0.5	0.4	
MTD	1,638.93	0.1	0.2	(1.5)	0.6	0.3	(0.7)	0.1	(0.1)	0.2	(4.4)	
QTD	1,568.33	4.6	7.5	2.8	(1.3)	4.4	(1.3)	7.7	(1.9)	0.9	(6.0)	
End of 2021	1,657.62	(1.1)	4.3	(8.6)	(11.1)	(2.6)	(1.9)	5.2	(7.2)	8.2	(12.4)	

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)	(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>1,639.92</b>	<b>(1.1)</b>	<b>34.39</b>	<b>76,234</b>	<b>2,217</b>	<b>4,886</b>	<b>(1,347)</b>	<b>(11)</b>	<b>(3,527)</b>	<b>3,912</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	1,639.92	2.1	36.28	65,497	1,805	1,444	(571)	(54)	(820)	637
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	1,639.92	2.1	36.63	67,531	1,844	(287)	235	58	(6)	150
<b>2022YTD</b>	<b>1,639.92</b>	<b>(1.1)</b>	<b>34.39</b>	<b>76,234</b>	<b>2,217</b>	<b>4,886</b>	<b>(1,347)</b>	<b>(11)</b>	<b>(3,527)</b>	<b>3,912</b>
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	211
9/7/2022	1,639.92		36.69	71,205	1,941	(70)	60	16	(6)	

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	6/9/2022	233,000	2.40	Sell	0.56
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/9/2022	326,300	51.50	Buy	16.80
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	5/9/2022	300,000	8.97	Sell	2.69
Sappe (SAPPE)	Anak Lapsuksatit	Common Shares	6/9/2022	50,000	46.00	Sell	2.30
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/9/2022	185,000	8.91	Buy	1.65
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	6/9/2022	50,000	10.50	Buy	0.53
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/9/2022	43,000	3.95	Buy	0.17
Thai Enger Holding (TIGER)	Piyaporn Sophitleewatthananon	Common Shares	5/9/2022	175,000	2.50	Sell	0.44
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Common Shares	1/9/2022	11,280,000	7.00	Sell	78.96
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/9/2022	107,900	2.16	Sell	0.23
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	6/9/2022	550,000	2.23	Sell	1.23
Veranda Resort (VRANDA)	Surasak Wongkiatthaworn	Common Shares	5/9/2022	20,000	7.00	Sell	0.14
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/9/2022	3,000	13.90	Buy	0.04
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	6/9/2022	60,000	21.25	Buy	1.28
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/9/2022	100,000	19.40	Buy	1.94
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/9/2022	150,000	19.30	Buy	2.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/9/2022	412,500	19.29	Buy	7.96
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/9/2022	100,000	19.40	Buy	1.94
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/9/2022	150,000	19.30	Buy	2.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/9/2022	412,500	19.29	Buy	7.96
Sabuy Technology (SABUY)	Santithorn Bunchua	Warrant	5/9/2022	25,600	16.18	Sell	0.41
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	11/8/2022	40,000	4.69	Buy	0.19
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
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	5/9/2022	40,000	4.72	Buy	0.19
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	5/9/2022	40,000 <sup>±</sup>	4.72	Buy	0.19
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/9/2022	10,000	32.25	Buy	0.32
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/9/2022	19,000	13.61	Buy	0.26
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/9/2022	15,000	7.40	Buy	0.11
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	6/9/2022	50,000	3.74	Sell	0.19
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	5/9/2022	5,000	14.40	Sell	0.07
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	6/9/2022	3,000	14.80	Sell	0.04

Source: \* Revoked by Reporter ; SEC

## Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
BPP	9/8/2022	8/26/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	15.8	10
HTC	9/8/2022	8/25/2022	0.55	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	32.25	1
NSI	9/8/2022	8/24/2022	2.5	Baht	01/01/2022 - 30/06/2022	NP	9/22/2022	149	10
SUSCO	9/8/2022	8/25/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	3.8	1
AFC	9/8/2022	8/23/2022	0.14	Baht	01/07/2021 - 30/06/2022	NP	-	12.9	10
SSPF	9/8/2022	8/19/2022	0.154	Baht	01/07/2021 - 30/06/2022	NP	9/22/2022	7.4	10
TIPIP	9/8/2022	8/26/2022	0.12	Baht	-	RE	9/23/2022	3.72	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	20 : 1	Share	-	RE	10/27/2022	-	0.5
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	-	0.5
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5

Source: SET

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2212A	8/9/2022	ADVANC	KKPS	Call	SET	5/1/2023	240
BANPU19C2301A	8/9/2022	BANPU	YUANTA	Call	SET	10/1/2023	17.9
BGRIM06C2212A	8/9/2022	BGRIM	KKPS	Call	SET	5/1/2023	46.5
CBG41C2301B	8/9/2022	CBG	JPM	Call	SET	11/1/2023	116
COM706C2212A	8/9/2022	COM7	KKPS	Call	SET	5/1/2023	44
CPALL24C2301A	8/9/2022	CPALL	FSS	Call	SET	12/1/2023	73.25
EGCO19C2301A	8/9/2022	EGCO	YUANTA	Call	SET	10/1/2023	242
ESSO13C2301B	8/9/2022	ESSO	KGI	Call	SET	11/1/2023	18.4
FORTH11C2302A	8/9/2022	FORTH	KS	Call	SET	4/3/2023	69.5
FORTH13C2301A	8/9/2022	FORTH	KGI	Call	SET	11/1/2023	80
GULF19P2301A	8/9/2022	GULF	YUANTA	Put	SET	10/1/2023	38.5
GULF41C2301A	8/9/2022	GULF	JPM	Call	SET	11/1/2023	64
GUNKUL11C2303A	8/9/2022	GUNKUL	KS	Call	SET	5/4/2023	6.3
INTUCH19C2301A	8/9/2022	INTUCH	YUANTA	Call	SET	10/1/2023	98.75
IVL06C2212A	8/9/2022	IVL	KKPS	Call	SET	5/1/2023	52
KBANK19C2301A	8/9/2022	KBANK	YUANTA	Call	SET	10/1/2023	198.5
KCE06C2212A	8/9/2022	KCE	KKPS	Call	SET	5/1/2023	66
KCE41C2301A	8/9/2022	KCE	JPM	Call	SET	11/1/2023	60
KEX06C2212A	8/9/2022	KEX	KKPS	Call	SET	5/1/2023	27.5
OSP13C2301A	8/9/2022	OSP	KGI	Call	SET	11/1/2023	37.75
PSL11C2303A	8/9/2022	PSL	KS	Call	SET	5/4/2023	16.7
RBF11P2301A	8/9/2022	RBF	KS	Put	SET	4/2/2023	12.2
RBF41C2301A	8/9/2022	RBF	JPM	Call	SET	11/1/2023	16.2
RCL06C2212A	8/9/2022	RCL	KKPS	Call	SET	5/1/2023	41
RCL11C2303A	8/9/2022	RCL	KS	Call	SET	5/4/2023	38
SAWAD11P2301A	8/9/2022	SAWAD	KS	Put	SET	4/2/2023	44
SCC13C2301A	8/9/2022	SCC	KGI	Call	SET	11/1/2023	450
SCGP11C2303A	8/9/2022	SCGP	KS	Call	SET	5/4/2023	62.5
TCAP11C2303A	8/9/2022	TCAP	KS	Call	SET	5/4/2023	47
TOP41C2301A	8/9/2022	TOP	JPM	Call	SET	11/1/2023	71

Source: SET

## Exhibit 17: 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 18: Upcoming events

Date Time	Event	Survey	Actual	Prior
09/09/2022 03:30	Foreign Reserves	2-Sep	--	\$216.0b
09/09/2022 03:30	Forward Contracts	2-Sep	--	\$27.5b
09/12/2022 23:00	Consumer Confidence Economic	Aug	--	36.4
09/12/2022 23:00	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
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%
10/06/2022 10/10	Consumer Confidence Economic	Sep	--	--
10/06/2022 10/10	Consumer Confidence	Sep	--	--

Source: Bloomberg