

9 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Energy - Will Russia fail or will Europe prevail in the gas war
- BANGKOK EXPRESSWAY AND METRO (BEM TB) - The (unofficial) winner; BUY TP THB9.90

Economics

- COVID-19 cases as of 8 Sep globally reaches 612,313,875 with new 427,673 cases and 1,164 new deaths. There are 15,675,956 currently infected patients, with 41,931 (0.3%) cases in serious condition.
- Last foreign-owned telco to quit Myanmar
- EU and Thailand cap turbulent decade with a partnership agreement
- ECB delivers record-setting rate hike
- Queen Elizabeth II dies aged 96
- Diesel tax cut likely to be extended
- Hotel occupancy rate bounces back as tourist arrivals jump
- Cooking gas price cap extended
- China's BYD signs land deal to build first EV plant in Thailand
- Public expects mobile usage to increase
- Countries growing 70% of world's food face 'extreme' heat risk by 2045
- Fetco warns of coming crisis as economic risks increase
- British cinema chain Cineworld files for US bankruptcy
- Energy majors exaggerating green performance: analysis

Corporate News

- iPhone 14 models hit Thai market on Sept 16
- BEM wins bid for Orange Line project
- KT, BMA to appeal skytrain debt ruling

Indices	Index as of 8-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,640	0.0	(1.1)	4,847
China SHCOMP	3,236	(0.3)	(11.1)	
Hong Kong HSI	18,855	(1.0)	(19.4)	
India SENSEX	59,688	1.1	2.5	(21,119)
Indonesia JCI	7,232	0.6	9.9	4,966
Korea KOSPI	2,384	0.3	(19.9)	(12,857)
MY FBMKLCI	1,495	0.2	(4.6)	
PH PCOMP	6,594	0.6	(7.4)	(994)
SG FSSTI	3,234	0.7	3.5	
Taiwan TWSE	14,583	1.2	(20.0)	(41,281)
VN VNINDEX	1,235	(0.7)	(17.6)	18
MSCI Emerging	957	0.1	(22.3)	
Nikkei 225	28,065	2.3	(2.5)	
FTSE 100	7,262	0.3	(1.7)	
CAC 40	6,126	0.3	(14.4)	
DAX	12,904	(0.1)	(18.8)	
Dow Jones	31,775	0.6	(12.6)	
Nasdaq	11,862	0.6	(24.2)	
S&P 500	4,006	0.7	(15.9)	
Brent	89.15	1.3	14.6	
Dubai	86.84	(5.6)	13.6	
WTI	83.54	(0.7)	10.3	
GOLD	1,708.46	0.1	(6.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,926	34,366	(1,439)	44
Retail	28,468	28,372	96	37
Prop Trade	8,572	7,669	903	11
Local Institution	6,701	6,261	440	8
Total Trade	76,668	76,668	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/8/2022	8/8/2022	12/31/2021	9/8/2021
THB/USD	36.42	35.76	33.41	32.79
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	2.59	2.43	1.89	1.71
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/8/2022	8/8/2022	12/31/2021	9/8/2021
Brent	89.15	96.65	77.78	72.60
Dubai	86.84	97.10	76.48	69.71
WTI	83.54	90.50	75.21	68.14
Gold	1,708	1,794	1,829	1,795
Baltic Dry	1,133	1,564	2,217	3,643
(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

Thailand Energy - Will Russia fail or will Europe prevail in the gas war

Emergency plan to dodge Russia's 'weaponisation' of gas

According to Reuters, EU ministers are now mulling whether to put a cap on the wholesale gas price in response to Russia's supply cuts to the EU. The measure involves two options, with the first to limit the price paid for gas imported from Russia, and the second to introduce a system of price caps that would differ from country to country depending on their energy mix.

Three-pronged strategy of reduction, price cap, and user supports could fail

In addition to the proposed price cap, a potential windfall tax on the inflated profits of power companies is now under scrutiny. The EU could also set a maximum price on the electricity produced from non-gas sources, mainly renewables and nuclear, which are now benefiting greatly from the high gas price. The three-pronged strategy – reducing consumption, capping prices, and supporting consumers – have all but failed to materialise thus far. A 'marginal pricing' system, where all power producers from renewables to fossil fuels would bid into the market and offer power based on their production costs – with the final and most expensive bidding price accepted – is also under consideration.

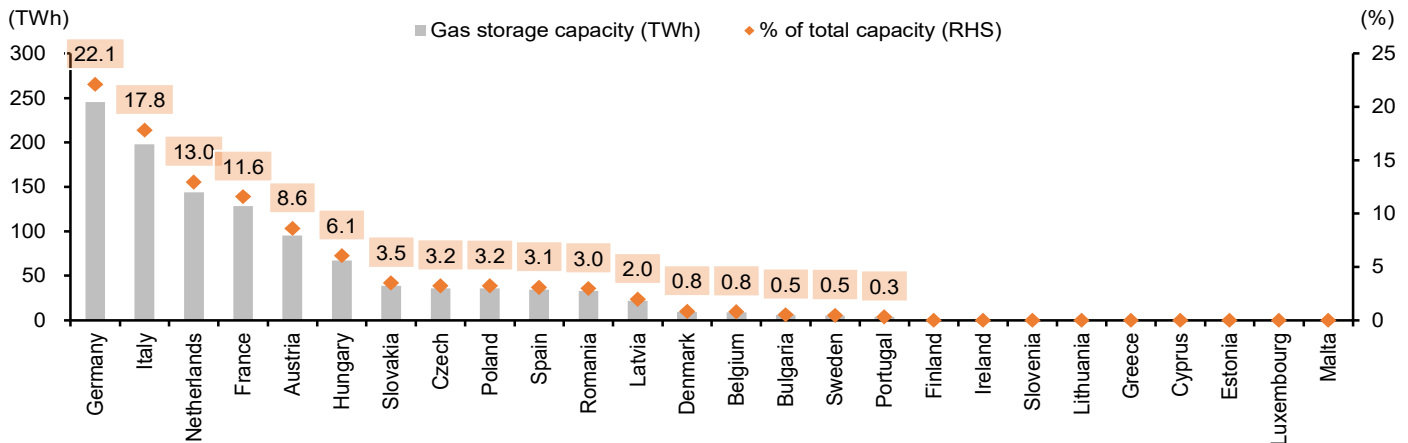
Even at 100%, EU gas storage capacity represents only 46-48% of its winter needs

Despite being 81.9% full as of 4 Sep-22 – one month ahead of the 80% target by 1 Oct-22 – total EU gas storage at 1,110TWh (76.8mt of LNG) is able to cover less than 50% of winter gas needs, based on the amounts of gas used in 2020/21 and 2021/22. We believe that even if all EU countries manage to fill their gas storage facilities to the maximum level, they will still be highly exposed to the risk of gas supply shortages in the coming winter, which we estimate will see total gas demand between 1,945TWh (134.6mt) and 2,034TWh (140.8mt) based on 15% lower gas demand than in the winters of 2021/22 and 2020/21. Furthermore, we remain convinced that EU countries still face a high risk of gas supply shortages even if they supplement their fuel requirements with coal, diesel, and LNG.

Buy ahead of the energy price rallies this coming winter

We believe the price of gas will soften, but only temporarily, if the EU enacts a price cap, then resume rising as demand for gas and other substitute fuels like coal and diesel starts to surge ahead of the coming winter. We project the Newcastle coal price index to hit USD500/t, Brent oil to reach USD120/bbl, and Henry Hub gas to hit USD10-11/mmbtu by the end of 2022. Our top picks are PTTEP and BANPU as the two best plays on the rising prices of coal, gas, and oil, while we think ESSO, TOP, SPRC, and BCP will be the winners on the higher diesel price and their higher margins for diesel over crude oil.

Exhibit 1: EU gas storage capacity by country



Source: [European Council](#)

Exhibit 2: Top EU gas suppliers over the past two winter seasons

Gas supplier	Gas demand	
	Winter 2021/22 (Oct-21 to Apr-22) (TWh)	Winter 2020/21 (Oct-20 to Apr-21) (TWh)
1 Russia	866	855
2 Norway	719	697
3 LNG	468	697
4 Germany	201	112
5 Canada	21	20
6 Algeria	14	11
Total	2,288	2,392
Gas storage capacity as % of gas demand (%)	48.52	46.41

Source: [European Council](#)

BANGKOK EXPRESSWAY AND METRO (BEM TB) - The (unofficial) winner; BUY TP THB9.90

The (unofficial) winner of the Orange Line mass transit bidding

On 8 Sep-22, Infoquest reported that the Mass Rapid Transit Authority of Thailand (MRTA) opened the third envelope for the mass transit Orange Line regarding the pricing. It found that BEM had asked for the lowest subsidy amount from MRTA at THB78b compared to another bidder, Italian Thai Development (ITD TB, NR) at THB103b. Therefore, BEM should be the winner to construct the civil works for the western Orange Line and also operate the Orange Line. Note that the civil works project for the western Orange Line amounts to around THB92b.

However, there is a possible hiccup

The BTS Skytrain operator, Bangkok Mass Transit System (BTSC), the subsidiary of BTS Group Holdings (BTS TB, BUY, TP THB11.80), boycotted the second round, alleging that the terms of reference (TOR) and request for proposal (RFP) favoured a particular bidder and were biased against BTSC's bid. This led BTSC to file a lawsuit challenging the TOR and RFP with the Central Administrative Court. At the moment, the court is now in the process of consideration, which could take about 1-3 months, in our view. Therefore, we cannot say that BEM is the winner of the Orange Line yet. There is still a risk that the court may rule against MRTA and void the second-round bidding.

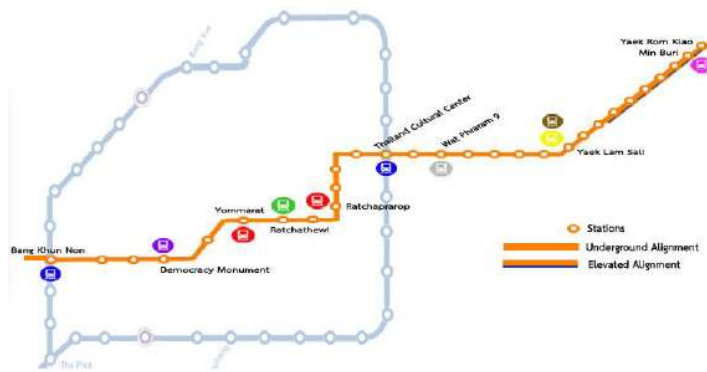
Orange Line could be the third most important line in Bangkok

The Orange Line could be the third most important line in Bangkok, in our view, as it will travel from west to east and pass through the highly populated inner Bangkok area. This could be a future upside for BEM.

Maintain BUY with the same TP of THB9.90

We have not yet included the potential upside from the Orange Line into our forecast and TP on BEM given that there is still a risk that the current round of bidding may be void and could be cancelled by the court. However, we still like BEM as a pure play for the recovery of out-of-home economic activity. We expect its earnings to grow every quarter until 2024, plus it has the potential to win the Orange Line. Maintain BUY with the same SoTP-based TP of THB9.90.

Exhibit 3: Orange Line mass transit route



Source: BEM

Exhibit 4: Orange Line project details

		Orange Line (West) Bang Khun Non – Thailand Cultural Centre	Orange Line (East) Thailand Cultural Centre – Suwinthawong
Distance		13.4 km	22.5 km
Station		11 underground stations	7 elevated and 10 underground stations
Concession		PPP Net Cost	
Project Investment	Civil	91,000 MB (Full Subsidy)	Invested by MRTA
	M&E	32,000 MB	
Total		123,000 MB	

Source: BEM

Economic news

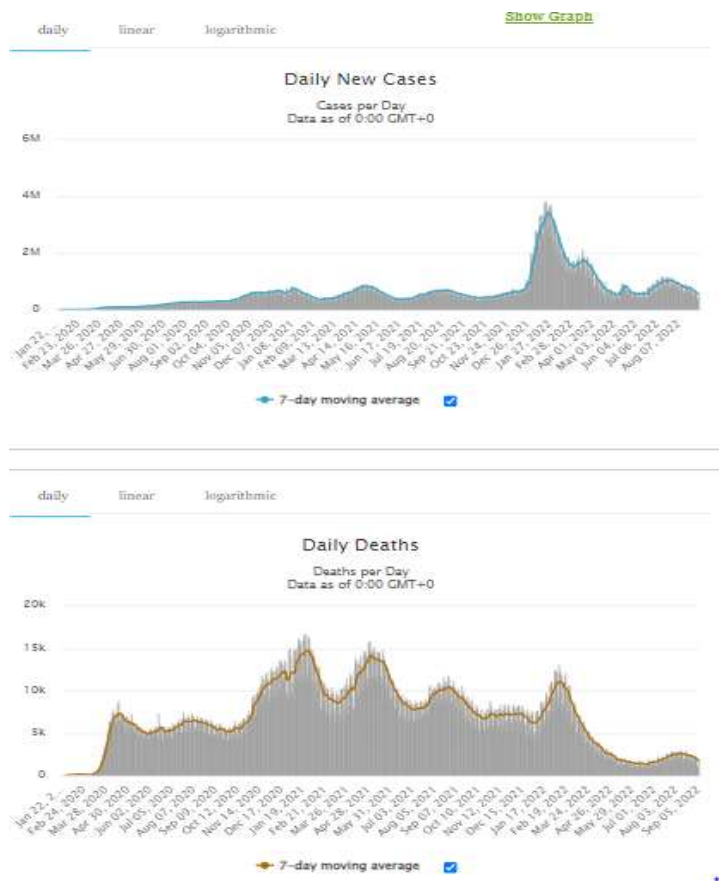
- COVID-19 cases as of 8 Sep globally reaches **612,313,875** with new 427,673 cases and 1,164 new deaths. There are 15,675,956 currently infected patients, with 41,931 (0.3%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	612,313,875	427,673	6,510,625	1,164
1 Japan	19,761,733	126,487	41,840	265
2 S. Korea	23,864,560	72,599	27,313	64
3 Russia	19,908,189	50,618	385,069	93
4 Taiwan	5,580,027	35,124	10,170	29
5 USA	96,907,685	23,434	1,074,402	181
6 France	34,663,106	19,866	154,437	58
7 Italy	22,004,612	17,317	176,098	89
8 Hong Kong	1,623,078	11,091	9,769	12
9 Australia	10,104,121	9,175	14,288	74
10 Chile	4,549,927	5,945	60,696	48
11 Austria	4,940,768	4,948	19,473	12
12 Poland	6,202,436	4,227	117,219	25
13 India	44,482,411	3,775	528,090	
14 Mexico	7,049,955	3,735	329,675	23
15 Serbia	2,307,305	3,266	16,786	7
16 Vietnam	11,431,823	3,191	43,126	1
17 Indonesia	6,385,140	3,138	157,729	12
18 Portugal	5,438,351	2,569	24,905	6
19 Philippines	3,898,882	2,404	62,206	39
20 Czechia	4,054,262	2,281	40,883	6
21 Malaysia	4,799,663	2,226	36,270	8
22 Singapore	1,854,455	2,169	1,601	
23 Romania	3,235,527	2,060	66,825	15
24 Slovenia	1,138,287	2,051	6,789	
25 New Zealand	1,754,905	1,723	2,808	9
26 Thailand	4,664,156	1,587	32,486	19

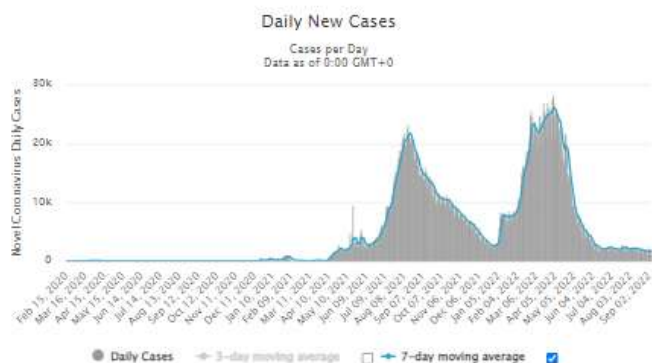
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

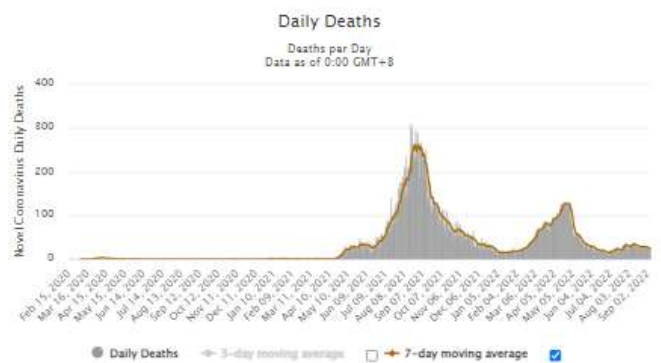


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



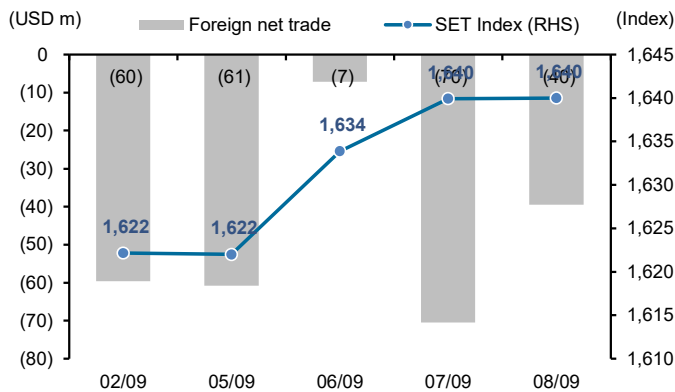
- Last foreign-owned telco to quit Myanmar** BANGKOK POST : Qatar-based Ooredoo, the last foreign-owned telecommunications provider in Myanmar, has finalised a deal to sell its operation in the military-ruled country to a Singapore-based investor.
- EU and Thailand cap turbulent decade with a partnership agreement** BANGKOK POST : The European Union (EU) has finally sealed a Partnership and Cooperation Agreement (PCA) with Thailand, its sixth with a Southeast Asian country, as both sides seek to repair relations that frayed following a military coup in Bangkok eight years ago.
- ECB delivers record-setting rate hike** BANGKOK POST : FRANKFURT: The European Central Bank (ECB) announced the largest interest rate increase in its history on Thursday and said there were more to come as it scrambles to pull inflation down from record heights.
- Queen Elizabeth II dies aged 96** BANGKOK POST : Queen Elizabeth II, the longest-serving monarch in British history, died on Thursday. She was 96.

- **Diesel tax cut likely to be extended** BANGKOK POST : The Finance Ministry is expected to ask the cabinet to extend the diesel excise tax reduction until the end of this year to ease people's living costs, according to a ministry source who requested anonymity.
- **Hotel occupancy rate bounces back as tourist arrivals jump** BANGKOK POST : A rebound in foreign tourist arrivals into Thailand is pushing up the country's hotel occupancy rate from a record low during the Covid-19 pandemic, according to a survey.
- **Cooking gas price cap extended** BANGKOK POST : The price of cooking gas for household use will remain capped at 24.87 baht per kilogramme until the end of October, requiring a government subsidy of 7.87 baht per kg, the Energy Policy Administration Committee said on Thursday.
- **China's BYD signs land deal to build first EV plant in Thailand** BANGKOK POST : BYD Co signed a land purchase deal Thursday with WHA Corp to build its first electric vehicle (EV) production plant in Southeast Asia.
- **Public expects mobile usage to increase** BANGKOK POST : The Thai public expects to substantially increase its mobile usage over the coming years, more so than other Asian markets surveyed by Norwegian telecom giant Telenor.
- **Countries growing 70% of world's food face 'extreme' heat risk by 2045** BANGKOK POST : Blistering crop-withering temperatures that also risk the health of agricultural workers could threaten swathes of global food production by 2045 as the world warms.
- **Fetco warns of coming crisis as economic risks increase** BANGKOK POST : Emerging markets could slip into financial and economic crisis over the next 1-3 years amid frequent US interest rate increases, the Federation of Thai Capital Market Organizations (Fetco) said on Wednesday, warning investors to exercise caution as risks emerge.
- **British cinema chain Cineworld files for US bankruptcy** BANGKOK POST : LONDON: Britain's Cineworld, the world's second biggest cinema chain, announced Wednesday that it has filed for bankruptcy protection in the United States as it seeks to restructure after facing low audience numbers.
- **Energy majors exaggerating green performance: analysis** BANGKOK POST : PARIS: Energy majors are exaggerating their green credentials in public messaging while continuing to allocate the majority of new investment to oil and gas projects, according to an industry analysis released Thursday.

Corporate news

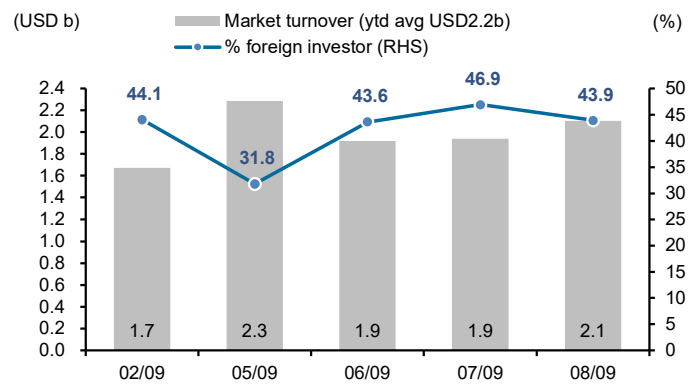
- **iPhone 14 models hit Thai market on Sept 16** BANGKOK POST : Thailand has been promoted to Apple's first-tier of rollout markets with availability of the new iPhone 14 lineup scheduled for Sept 16, in a move that industry pundits say signifies the importance of the country for the US tech giant in terms of sales.
- **BEM wins bid for Orange Line project** BANGKOK POST : The Bangkok Expressway and Metro Plc (BEM) has won the bid for the right to jointly invest with the government in the Orange Line's western expansion project.
- **KT, BMA to appeal skytrain debt ruling** BANGKOK POST : The board of Krungthep Thanakom Co (KT) is preparing to talk with the Bangkok Metropolitan Administration (BMA) about appealing a court ruling that ordered both parties to pay almost 12 billion baht in overdue debts incurred through the operation and maintenance of Green Line extensions.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,640.00	0.0	(1.1)	(0.2)	(0.3)	0.2	(0.3)	(0.2)	0.3	(0.2)	0.6	
-5D	1,621.95	1.1	0.5	(1.1)	1.4	2.0	(0.4)	0.6	0.2	0.9	(1.2)	
-1M	1,608.87	1.9	3.1	1.3	(3.7)	2.3	0.7	4.0	(1.5)	(0.3)	(1.0)	
-3M	1,636.89	0.2	(0.7)	2.3	(12.0)	(2.3)	(2.6)	3.4	(0.4)	1.3	(9.7)	
-6M	1,619.10	1.3	3.9	(8.5)	(13.7)	(6.8)	3.8	6.4	(1.0)	8.6	(3.1)	
-1Y	1,640.45	(0.0)	7.2	7.6	2.8	(7.6)	(5.7)	12.4	(13.0)	3.1	(10.6)	
WTD	1,622.15	1.1	0.3	(0.8)	0.8	1.8	(0.2)	0.4	0.2	0.3	1.0	
MTD	1,638.93	0.1	(0.9)	(1.8)	0.4	0.5	(1.1)	(0.1)	0.2	0.0	(3.8)	
QTD	1,568.33	4.6	6.3	2.5	(1.5)	4.6	(1.7)	7.5	(1.6)	0.7	(5.4)	
End of 2021	1,657.62	(1.1)	3.1	(8.8)	(11.4)	(2.4)	(2.2)	5.0	(6.9)	8.0	(11.8)	

Source: Bloomberg

Exhibit 10: 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
2022YTD	1,640.00	(1.1)	34.40	76,237	2,216	4,847	(1,344)	13	(3,515)	3,905
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	1,640.00	2.1	36.27	66,005	1,820	1,405	(568)	(29)	(808)	630
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	1,640.00	2.1	36.59	69,054	1,887	(326)	237	83	6	143
2022YTD	1,640.00	(1.1)	34.40	76,237	2,216	4,847	(1,344)	13	(3,515)	3,905
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)	(7)
9/8/2022	1,640.00		36.42	76,668	2,105	(40)	3	25	12	

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Anucha Pingkarawat	Common Shares	7/9/2022	23,500	33.50	Buy	0.79
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/9/2022	800,000	52.13	Buy	41.70
Susco (SUSCO)	Phongsathon Chatnarat	Common Shares	7/9/2022	1,451,700	3.74	Buy	5.43
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	7/9/2022	100,000	10.05	Sell	1.01
CM Organizer (CMO)	Kitisak Jampathipphong	Common Shares	7/9/2022	200,000	5.35	Buy	1.07
Sappe (SAPPE)	Adisak Ruckariyaphong	Common Shares	7/9/2022	500,000	45.91	Sell	22.96
Siamese Asset (SA)	Sunanta Singansern	Common Shares	2/9/2022	70,000	8.80	Buy	0.62
Siamese Asset (SA)	Sunanta Singansern	Common Shares	5/9/2022	100,000	8.80	Buy	0.88
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/9/2022	185,000	8.91	Buy	1.65
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	7/9/2022	50,000	2.78	Buy	0.14
Takuni Group (TAKUNI)	Nita Treeveeranuwat	Common Shares	6/9/2022	72,610,002	2.60	Sell	188.79
Takuni Group (TAKUNI)	Prasert Treeveeranuwat	Common Shares	6/9/2022	49,000,000	2.60	Sell	127.40
Takuni Group (TAKUNI)	Prasert Treeveeranuwat	Common Shares	7/9/2022	472,993	3.16	Sell	1.49
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	31/08/2022	150,000	7.15	Sell	1.07
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/9/2022	300,000	7.16	Sell	2.15
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	6/9/2022	323,800	7.23	Sell	2.34
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	7/9/2022	126,200	7.30	Sell	0.92
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/9/2022	1,000,000	0.25	Sell	0.25
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/9/2022	700	0.26	Sell	0.00
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	7/9/2022	20,000	5.45	Buy	0.11
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	7/9/2022	40,000	5.40	Buy	0.22
Thiensurat (TSR)	Siam Uranwong	Common Shares	7/9/2022	15,000	4.94	Buy	0.07
Thiensurat (TSR)	Siam Uranwong	Common Shares	7/9/2022	15,000	4.96	Buy	0.07
Thiensurat (TSR)	Siam Uranwong	Common Shares	7/9/2022	20,000	4.98	Buy	0.10
Thiensurat (TSR)	Siam Uranwong	Common Shares	7/9/2022	50,000	5.00	Buy	0.25
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/9/2022	50,000	5.20	Buy	0.26
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/9/2022	2,500	7.20	Buy	0.02
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	16/08/2022	10,000	3.20	Buy	0.03
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/9/2022	8,000	2.92	Buy	0.02
Richy Place 2002 (RICHY)	Apa Ataboonwongse	Warrant	7/9/2022	2,000,000	0.06	Sell	0.12
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/9/2022	50,000	8.30	Sell	0.42
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	5/9/2022	300,000	1.56	Buy	0.47
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	5/9/2022	19,000	1.57	Buy	0.03
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	5/9/2022	100,000	1.54	Buy	0.15
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	7/9/2022	800,000	2.62	Sell	2.10
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	7/9/2022	800,000	2.62	Sell	2.10
SKY ICT (SKY)	Raj Tantananta	Common Shares	26/08/2022	20,000	10.60	Sell	0.21
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/9/2022	20,000	10.60	Sell	0.21
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/9/2022	20,000	10.60	Sell	0.21
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/9/2022	30,000	10.70	Sell	0.32
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/9/2022	20,000	10.60	Sell	0.21
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/9/2022	20,000	10.60	Sell	0.21
SKY ICT (SKY)	Raj Tantananta	Common Shares	7/9/2022	30,000	10.60	Sell	0.32
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/9/2022	50,000	4.48	Buy	0.22
Osotspa (OSP)	Tasharin Osathanugrah	Common Shares	5/9/2022	5,000,000	-	Receive	n/a

Source: SEC

Exhibit 12: 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

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000
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
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
THANA	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
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
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

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
EASTW	9/9/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	6.6	1
EGCO	9/9/2022	3.25	Baht	01/01/2022 - 30/06/2022	NP	9/23/2022	182	10
RATCH	9/9/2022	0.8	Baht	-	RE	9/23/2022	43.75	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
ESSO	9/21/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	-	4.9338
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 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CWT-W6	9/9/2022	CWT	SET	24/02/2024	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2302A	9/9/2022	BCH	YUANTA	Call	SET	9/2/2023	25.25
BTS19C2302A	9/9/2022	BTS	YUANTA	Call	SET	9/2/2023	10.9
DOHOME24C2301A	9/9/2022	DOHOME	FSS	Call	SET	12/1/2023	18.8
EA19C2301A	9/9/2022	EA	YUANTA	Call	SET	11/1/2023	118.5
ESSO41C2301B	9/9/2022	ESSO	JPM	Call	SET	11/1/2023	17
GPSC24C2302A	9/9/2022	GPSC	FSS	Call	SET	9/2/2023	86.5
GULF24C2301A	9/9/2022	GULF	FSS	Call	SET	12/1/2023	69
GULF41P2301A	9/9/2022	GULF	JPM	Put	SET	11/1/2023	45
HANA19C2302A	9/9/2022	HANA	YUANTA	Call	SET	9/2/2023	53.25
IRPC19C2302A	9/9/2022	IRPC	YUANTA	Call	SET	9/2/2023	4.08
JMART19C2301A	9/9/2022	JMART	YUANTA	Call	SET	11/1/2023	70.75
MTC19C2302A	9/9/2022	MTC	YUANTA	Call	SET	9/2/2023	57.75
PSL19C2302A	9/9/2022	PSL	YUANTA	Call	SET	9/2/2023	19.2
SCB19C2302A	9/9/2022	SCB	YUANTA	Call	SET	9/2/2023	150
SCC19C2302A	9/9/2022	SCC	YUANTA	Call	SET	9/2/2023	474
SCGP19C2302A	9/9/2022	SCGP	YUANTA	Call	SET	9/2/2023	74
SET5041C2212C	9/9/2022	SET50	JPM	Call	SET	5/1/2023	1,125.00
SPRC41C2302B	9/9/2022	SPRC	JPM	Call	SET	8/2/2023	15.3
VGI24C2301A	9/9/2022	VGI	FSS	Call	SET	12/1/2023	5.75

Source: SET