

12 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- SIAM MAKRO (MAKRO TB) - Waiting for the lotus to blossom; Maintain BUY TP THB42.00

Key takeaways from Analyst Meeting

- Dusit Thani (DUSIT TB, BUY, TP THB 18)- Key takeaways from 2Q22 meeting

Economics

- COVID-19 cases as of 11 Sep globally reaches 613,694,480 with new 285,152 cases and 603 new deaths. There are 14,877,086 currently infected patients, with 41,596 (0.3%) cases in serious condition.
- Indian rice export curbs to push up prices
- Troubled waters
- Excise Department says carbon tax in the pipeline
- Firms gear up for EV drive
- Apec business chiefs back SMEs
- Flurry of factors combine to dent retail sentiment
- US, Indo-Pacific countries agree on roadmap to strengthen trade ties
- Minister eyes quick aid for small firms
- Using situational leadership successfully
- Charles formally proclaimed king

Corporate News

- Gulf Energy invests \$409m for 49% stake in US gas-fired plant
- Amazon, Apple and Google pledge training for women in Indo-Pacific
- Crypto dreams dashed as regulators tighten rules
- Zipmex claims progress in its fundraising

Indices	Index as of 9-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,655	0.9	(0.2)	4,882
China SHCOMP	3,262	0.8	(10.4)	
Hong Kong HSI	19,362	2.7	(17.2)	
India SENSEX	59,793	0.2	2.6	(20,763)
Indonesia JCI	7,243	0.1	10.0	5,033
Korea KOSPI	Closed	0.3	(19.9)	(12,857)
MY FBMKLCI	1,497	0.1	(4.5)	
PH PCOMP	6,606	0.2	(7.3)	(984)
SG FSSTI	3,263	0.9	4.5	
Taiwan TWSE	Closed	1.2	(20.0)	(41,281)
VN VNINDEX	1,249	1.1	(16.7)	26
MSCI Emerging	970	1.4	(21.2)	
Nikkei 225	28,215	0.5	(2.0)	
FTSE 100	7,351	1.2	(0.5)	
CAC 40	6,212	1.4	(13.2)	
DAX	13,088	1.4	(17.6)	
Dow Jones	32,152	1.2	(11.5)	
Nasdaq	12,112	2.1	(22.6)	
S&P 500	4,067	1.5	(14.7)	
Brent	92.84	(0.2)	19.1	
Dubai	90.51	4.2	18.3	
WTI	86.79	(0.4)	14.9	
GOLD	1,716.83	0.1	(6.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,438	26,139	1,300	42
Retail	24,611	25,840	(1,229)	40
Prop Trade	6,056	5,832	225	9
Local Institution	5,394	5,690	(295)	9
Total Trade	63,500	63,500	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/9/2022	8/12/2022	12/31/2021	9/13/2021
THB/USD	36.39	35.33	33.21	32.87
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	2.58	2.41	1.89	1.70
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/9/2022	8/8/2022	12/31/2021	9/9/2021
Brent	92.84	98.15	77.78	72.92
Dubai	90.51	97.10	76.48	70.40
WTI	86.79	92.09	75.21	69.72
Gold	1,717	1,802	1,829	1,794
Baltic Dry	1,213	1,477	2,217	3,864
(USD/ton)	09-Sep-22	02-Sep-22	25-Dec-20	10-Sep-21
Coal	457.12	440.82	84.45	175.80
% change	3.7	14.4	441.3	160.0

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.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

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

SIAM MAKRO (MAKRO TB) - Waiting for the lotus to blossom; Maintain BUY TP THB42.00

MAKRO + Lotus's = growth

We believe MAKRO's net profit growth outlook remains sanguine, backed by its solid and visible revenue growth, and is catalysed by its ongoing store expansion, penetration into new markets, and an improving product mix tilted toward the food segment. While we project MAKRO's core net profit growth to hit 37% y-y in 2022, its reported net profit growth could drop by 30% y-y in 2022 due to the absence of the one-time gain of THB6.7b in 2021. Key catalysts include 1) a higher proportion of food revenue, mainly for fresh food; and 2) its organic growth driven by the expansion in branch numbers, both for MAKRO's cash-and-carry modern trade stores and Lotus's supermarkets.

Fresh food is MAKRO's operational strength

The success of MAKRO's earnings growth and sustainability has been underpinned by its operational strength in the food segment. While revenue from ready-to-eat food products still lags, MAKRO sells a large amount of fresh food, mainly as ingredients for HoReCa buyers who visit the store frequently to source food, produce and frozen products.

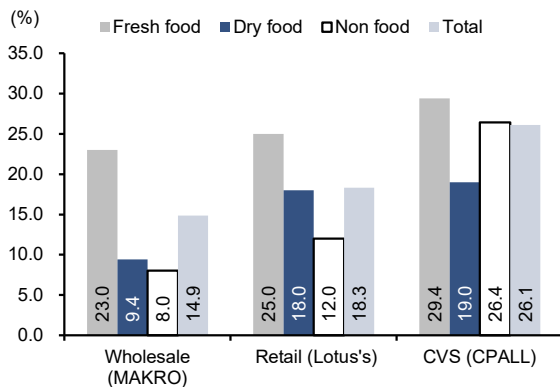
Rising SG&A and financial expenses from Lotus's are key drags

After the full consolidation of Lotus's in Oct-21, MAKRO's SG&A expenses surged mainly from Lotus's higher number of stores (Lotus's operated 2,661 stores vs MAKRO's 154 stores in 2Q22) and employees. In addition, in 2021-22, Lotus's incurred two one-time expenses from its THB8.5b investment in IT and THB3.5b for rebranding. We, however, expect MAKRO's SG&A expenses to gradually decline in 2022-24 as MAKRO repays its debt using its free operating cash flow.

Still an attractive domestic spending play

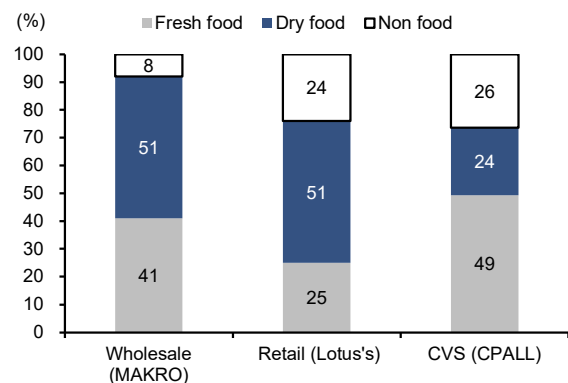
We maintain BUY but lower our DCF-based TP from THB52 to THB42 to reflect our EPS forecast cuts and valuation rollover to 2023. We revise down our net profit forecasts by 23.7-24.6% in 2022-24 to reflect our higher SG&A and rising interest expense estimates. Our positive view on MAKRO is based on its stronger net profit growth outlook and potential for a valuation re-rating as its free float rises from 13.53% to surpass 15%, which would allow MAKRO to be included in the SET50 index.

Exhibit 1: Gross profit margin by distribution and product segment as of 2Q22 (%)



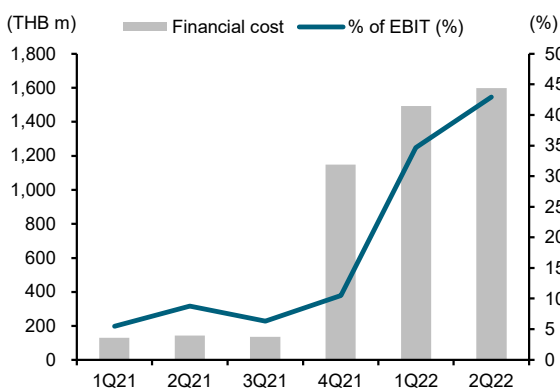
Sources: CPALL; MAKRO; FSSIA estimates

Exhibit 2: Revenue breakdown by distribution and product segment as of 2Q22 (%)



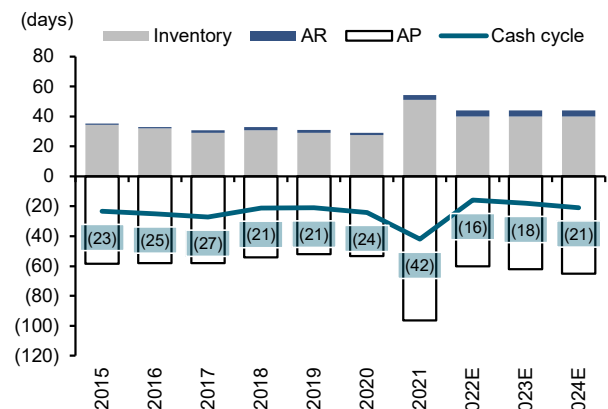
Sources: CPALL; MAKRO; FSSIA estimates

Exhibit 3: Quarterly financial cost and as a % of EBIT



Source: MAKRO

Exhibit 4: Cash cycle



Source: MAKRO; FSSIA estimates

Key takeaways from Analyst Meeting

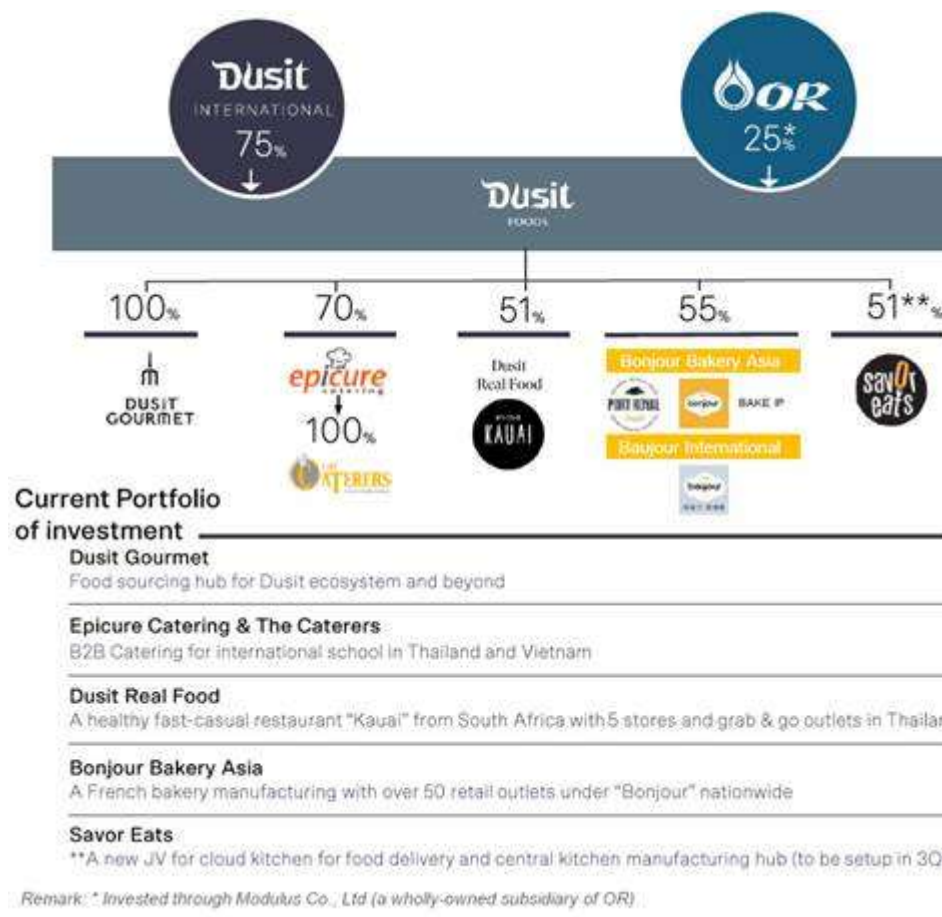
Dusit Thani (DUSIT TB, BUY, TP THB 18)- Key takeaways from 2Q22 meeting

Significant upside from Dusit Foods: DUSIT hosted analyst meeting and site visit at The Food School on 9 Sep. The meeting confirmed our view for the positive outlook. Dusit Foods (DUSIT hold 75% and OR hold 25%) is expected to grow revenue by 15-20% CAGR over 2022-27 to THB2.5b driven by synergies with OR, outlet expansion of Bonjour and Kauai and M&A of potential catering companies. This would offer significant upside to our forecast of THB1.2b in 2027 for Dusit Foods. In addition, DUSIT also plan to spin off and IPO Dusit Foods by 2025.

The Food School to start operation in 4Q22: We also have a positive feedback on The Food School, the first international multi brand culinary School, which allow DUSIT to design its own education program and would be alternative option to Le Cordon Blue Dusit Culinary School. As a result, food and education business would offer diversification to DUSIT portfolio, and expect revenue to contribute up to 30% and 8% respectively by 2027 according to management.

Increase 10% shares of hotel and residential of DCP's project: DUSIT recently exercised call option to buy Vimarn Suriya (the developer of the hotel, residential buildings and shopping centre bare shell of DCP project) 10% shares from CPN in the amount of THB460m. This would bring DUSIT share of Vimarn Suriya increase to 70% (from 60% previously). We see this move as positive given that DUSIT would recognize additional profit from hotel and residential project. Based on our projection we forecast hotel to contribute a recurring profit of THB170m by 2025 and residential to contribute a one-time profit up to THB3.0-4.0b in 2025. On another positive note, management updated that presale of residential projects increased to 47% currently, and expect to reach 50-60% by end of this year and 100% by next year.

Exhibit 5: Dusit food structure



Source: DUSIT

Exhibit 6: Dusit Foods target



Sources :DUSIT

Exhibit 7: Revenue diversification target



Sources :DUSIT

Economic news

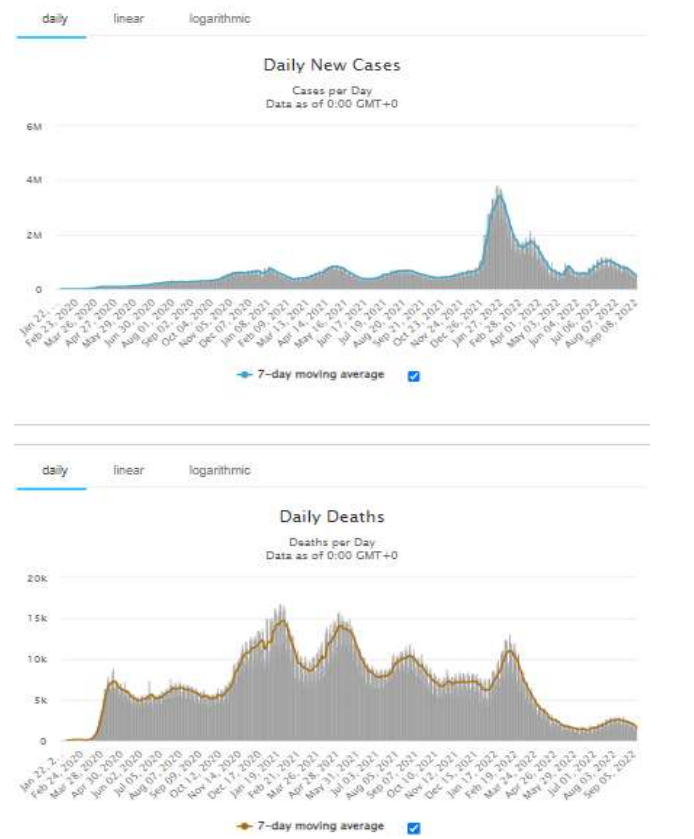
- COVID-19 cases as of 11 Sep globally reaches **613,694,480** with new 285,152 cases and 603 new deaths. There are 14,877,086 currently infected patients, with 41,596 (0.3%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	613,694,480	285,152	6,516,263	603
1 Japan	20,071,967	89,911	42,510	197
2 Russia	20,066,610	52,829	385,348	86
3 Taiwan	5,682,133	32,128	10,284	29
4 S. Korea	24,004,887	28,214	27,476	47
5 France	34,718,132	16,422	154,468	
6 Italy	22,048,032	12,315	176,209	34
7 Hong Kong	1,651,974	9,033	9,799	11
8 USA	97,094,840	8,585	1,075,668	9
9 Chile	4,563,807	4,006	60,776	27
10 Austria	4,952,508	3,420	19,486	3
11 India	44,498,134	2,775	528,150	
12 Mexico	7,058,533	2,369	329,758	23
13 Philippines	3,906,269	2,230	62,304	16
14 Serbia	2,315,536	2,190	16,822	13
15 Indonesia	6,392,492	1,939	157,770	13
16 Vietnam	11,439,613	1,643	43,129	3
17 Malaysia	4,805,107	1,483	36,280	3
18 Singapore	1,859,937	1,440	1,602	
19 Australia	10,114,810	1,364	14,426	
20 Thailand	4,667,546	1,093	32,542	19
21 New Zealand	1,758,884	971	2,830	6
22 Romania	3,240,298	906	66,853	4
23 Qatar	435,890	698	682	
24 Iran	7,538,821	696	144,178	24
25 Israel	4,642,530	687	11,656	8

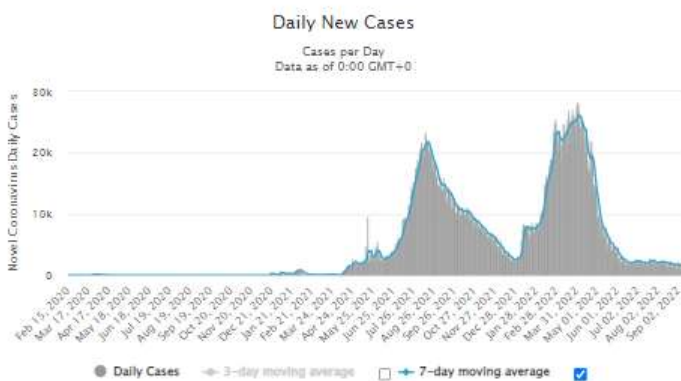
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

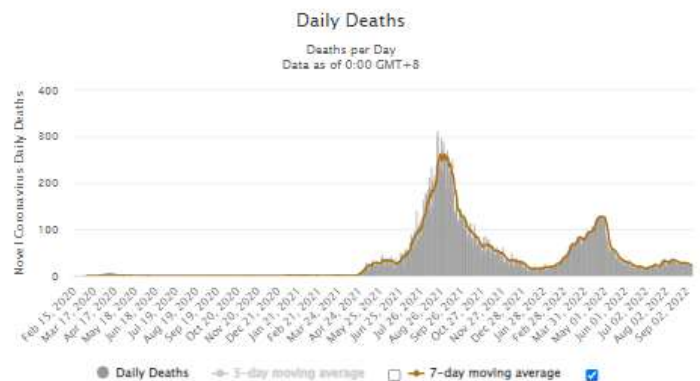


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



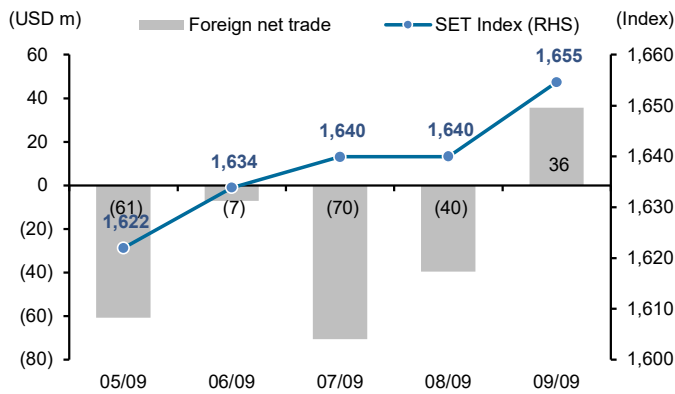
- Indian rice export curbs to push up prices** BANGKOK POST : SINGAPORE: India's decision to curb rice exports is expected to lift world prices and trigger a rally in wheat and corn markets, deepening concerns over food inflation.
- Troubled waters** BANGKOK POST : Industry leaders are alert to heavier rainfall as flooding can deal a further blow to the economy, though many of them do not believe certain business activities will be drowned as happened in 2011.
- Excise Department says carbon tax in the pipeline** BANGKOK POST : It is inevitable Thailand will introduce a carbon tax to match the global trend, says Excise Department director-general Ekniti Nitithanprapas.
- Firms gear up for EV drive** BANGKOK POST : Among the 12 targeted S-curve industries at the core of the Eastern Economic Corridor (EEC) scheme, the electric vehicle (EV) industry is usually first on the list.
- Apec business chiefs back SMEs** BANGKOK POST : Twenty-one Apec members have agreed on a plan to help micro, small and medium enterprises as well as startups gear up to adopt the bio-circular green economic model.
- Flurry of factors combine to dent retail sentiment** BANGKOK POST : Retail sentiment remains tepid as operators fret over rising inflation, an interest rate hike and an increase in the daily minimum wage bound to raise their production costs.

- **US, Indo-Pacific countries agree on roadmap to strengthen trade ties** BANGKOK POST : The United States and 13 Indo-Pacific countries agreed on parameters for negotiating closer trade, environment and economic ties.
- **Minister eyes quick aid for small firms** BANGKOK POST : Deputy Prime Minister Supattanapong Punmeechaow has stressed the need to speed up help for micro, small and medium-sized enterprises that are still reeling from the impact of Covid-19.
- **Using situational leadership successfully** BANGKOK POST : When it seems there's a new leadership theory every five minutes, whom should we listen to?
- **Charles formally proclaimed king** BANGKOK POST : Charles III vowed to follow the "inspiring example" of his late mother as he was formally proclaimed King of England on Saturday in a centuries-old ceremony.

Corporate news

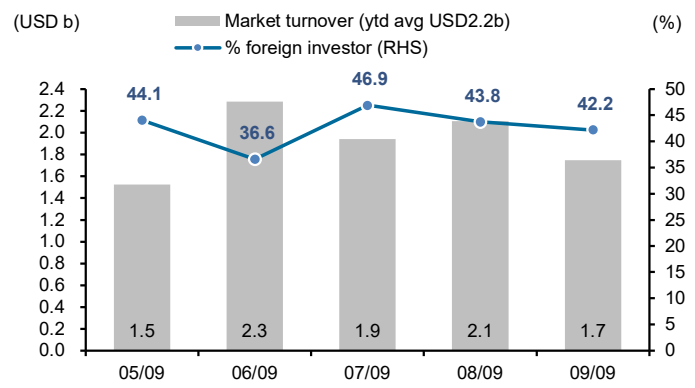
- **Gulf Energy invests \$409m for 49% stake in US gas-fired plant** BANGKOK POST : Gulf Energy Development has acquired 49% shares in Jackson Generation natural gas-fired power project in Illinois.
- **Amazon, Apple and Google pledge training for women in Indo-Pacific** BANGKOK POST : Fourteen US companies including Amazon.com Inc and Visa Inc each pledged to provide at least 500,000 digital training and education opportunities for women and girls in the Indo-Pacific region as part of a Biden administration initiative.
- **Crypto dreams dashed as regulators tighten rules** BANGKOK POST : Thailand's goal of becoming Southeast Asia's leading trading centre for digital assets has suffered a setback, following moves by regulators to tighten rules in the wake of trading irregularities and the collapse of a major acquisition involving a crypto exchange.
- **Zipmex claims progress in its fundraising** BANGKOK POST : Singapore-based Zipmex says it is in the final stage of fundraising with potential investors to resolve its liquidity issues.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,654.62	0.9	1.3	0.5	0.7	(0.6)	0.2	0.4	(0.2)	0.5	(0.2)	
-5D	1,622.15	2.0	1.5	(0.3)	1.5	1.2	(0.1)	0.8	(0.0)	0.8	0.8	
-1M	1,618.80	2.2	4.1	1.2	(3.2)	1.3	0.0	3.8	(1.5)	0.2	(2.1)	
-3M	1,641.34	0.8	0.6	(0.3)	(11.7)	(2.6)	(2.5)	4.1	(0.9)	2.5	(12.4)	
-6M	1,643.64	0.7	4.7	(9.6)	(15.2)	(9.3)	2.5	4.8	(2.1)	6.9	(4.3)	
-1Y	1,629.12	1.6	9.2	5.7	5.8	(6.9)	(5.2)	13.7	(12.5)	5.2	(11.9)	
WTD	1,622.15	2.0	1.5	(0.3)	1.5	1.2	(0.1)	0.8	(0.0)	0.8	0.8	
MTD	1,638.93	1.0	0.3	(1.3)	1.1	(0.1)	(0.9)	0.3	(0.0)	0.5	(4.0)	
QTD	1,568.33	5.5	7.6	3.1	(0.8)	4.0	(1.5)	8.0	(1.8)	1.2	(5.6)	
End of 2021	1,657.62	(0.2)	4.4	(8.3)	(10.7)	(3.0)	(2.1)	5.4	(7.1)	8.5	(12.0)	

Source: Bloomberg

Exhibit 13: 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	1,654.62	(0.2)	34.42	76,160	2,212	4,882	(1,378)	21	(3,523)	3,982
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	1,654.62	3.0	36.25	65,741	1,813	1,441	(602)	(22)	(816)	707
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	1,654.62	3.0	36.55	68,261	1,868	(291)	204	89	(2)	220
2022YTD	1,654.62	(0.2)	34.42	76,160	2,212	4,882	(1,378)	21	(3,523)	3,982
9/5/2022	1,622.00		36.58	55,635	1,521	(61)	50	16	(6)	(19)
9/6/2022	1,633.87		36.67	70,060	1,911	(7)	(70)	0	77	211
9/7/2022	1,639.92		36.43	71,205	1,955	(71)	60	16	(6)	(7)
9/8/2022	1,640.00		36.49	76,668	2,101	(39)	3	25	12	77
9/9/2022	1,654.62		36.39	63,500	1,745	36	(34)	6	(8)	

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Survey	Actual	Prior	
09/09/2022 03:30	Foreign Reserves	2-Sep	--	\$213.5b	\$216.0b
09/09/2022 03:30	Forward Contracts	2-Sep	--	\$27.5b	\$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 15: 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 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	8/9/2022	66,200	2.42	Sell	0.16
Silicon Craft Technology (SICT)	Arunee Poontawe	Common Shares	8/9/2022	50,000	10.10	Sell	0.51
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	5/9/2022	50,000	8.78	Sell	0.44
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	6/9/2022	200,000	9.22	Sell	1.84
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	7/9/2022	100,000	10.16	Sell	1.02
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	5/9/2022	400,000	9.10	Sell	3.64
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/9/2022	50,000	3.98	Buy	0.20
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	8/9/2022	45,800	1.74	Buy	0.08
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	6/9/2022	2,253,600	6.94	Sell	15.64
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	8/9/2022	10,000	7.91	Buy	0.08
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/9/2022	100	7.15	Buy	0.00
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	8/9/2022	1,300	32.75	Buy	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	8/9/2022	500,000	0.26	Sell	0.13
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	8/9/2022	25,000	6.75	Buy	0.17
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	8/9/2022	50,000	4.72	Buy	0.24
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	8/9/2022	50,000	4.20	Buy	0.21
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	8/9/2022	30,000	4.26	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	8/9/2022	30,000	4.34	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	8/9/2022	50,000	4.24	Buy	0.21
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	8/9/2022	40,000	5.10	Buy	0.20
Beryl 8 Plus (BE8)	Chatchaval Jiaravanon	Common Shares	8/9/2022	50,000	64.00	Sell	3.20
Bioscience Animal Health (BIS)	Vanchai Sriherunrusmee	Common Shares	7/9/2022	14,300	12.50	Sell	0.18
People's Garment (PG)	Piranart Chokwatana	Common Shares	8/9/2022	500	7.20	Buy	0.00
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	8/9/2022	5,000	7.10	Buy	0.04
World Flex (WFX)	Banlue Chantadisai	Common Shares	7/9/2022	20,000	6.85	Sell	0.14
World Flex (WFX)	Banlue Chantadisai	Common Shares	8/9/2022	12,000	6.85	Sell	0.08
World Flex (WFX)	Banlue Chantadisai	Common Shares	9/9/2022	10,000	6.90	Sell	0.07
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	8/9/2022	20,000	21.00	Buy	0.42
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/9/2022	200,000	19.30	Buy	3.86
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/9/2022	200,000	19.30	Buy	3.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/9/2022	200,000	19.30	Buy	3.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/9/2022	200,000	19.30	Buy	3.86
AAPICO Hitech (AH)	Sattha Petch-in	Common Shares	5/9/2022	35,000	27.25	Buy	0.95
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	8/9/2022	10,000	33.25	Buy	0.33
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	8/9/2022	580,000	-	Receive	n/a
Regional Container Lines (RCL)	Sumate Tanthuwani	Common Shares	8/9/2022	580,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	6/9/2022	1,000,000	0.48	Sell	0.48
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/9/2022	20,000	4.48	Buy	0.09
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	8/9/2022	50,000	3.90	Sell	0.20

Source: SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Adjusted DPS	Unit	Operation Period	Source of Dividend	Payment Date	Par
HMPRO	9/13/2022	8/30/2022	0.17	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	1
MST	9/13/2022	8/30/2022	0.33	0.33	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	5
TIPH	9/13/2022	8/30/2022	0.5	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/28/2022	1
AYUD	9/13/2022	8/31/2022	5.14	5.14	Baht	-	RE	9/28/2022	1
BANPU	9/14/2022	8/31/2022	0.45	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	1
BDMS	9/14/2022	8/31/2022	0.3	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	0.1
ESSO	9/21/2022	9/8/2022	0.5	0.5	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.9338
ENGY	9/23/2022	9/9/2022	0.0775	0.0775	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.11
PJW	10/10/2022	8/15/2022	0.0025	0.0025	Baht	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	20 : 1	20 : 1	Share	-	RE	10/27/2022	0.5
MC	11/3/2022	8/26/2022	0.28	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5

Source: SET

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CH	12/9/2022	SET	Agro & Food Industry	Food & Beverage	01/09/2022 - 05/09/2022	2.34	800,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BR-W1	12/9/2022	BR	SET	1/9/2026	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2302A	12/9/2022	BBL	YUANTA	Call	SET	9/2/2023	177.5
BCH42C2301G	12/9/2022	BCH	MST	Call	SET	3/2/2023	26.32
BDMS01C2302X	12/9/2022	BDMS	BLS	Call	SET	11/2/2023	35.75
BGRIM16C2301A	12/9/2022	BGRIM	TNS	Call	SET	4/2/2023	52
BGRIM41C2302A	12/9/2022	BGRIM	JPM	Call	SET	8/2/2023	44.5
BH13C2301A	12/9/2022	BH	KGI	Call	SET	11/1/2023	292
BH13P2301A	12/9/2022	BH	KGI	Put	SET	11/1/2023	146
BLA01C2302X	12/9/2022	BLA	BLS	Call	SET	11/2/2023	45.5
BLA19C2302A	12/9/2022	BLA	YUANTA	Call	SET	9/2/2023	41
BTS16C2301A	12/9/2022	BTS	TNS	Call	SET	4/2/2023	11.3
COM741C2301A	12/9/2022	COM7	JPM	Call	SET	11/1/2023	41
CPALL01C2302A	12/9/2022	CPALL	BLS	Call	SET	11/2/2023	71
CRC01C2302A	12/9/2022	CRC	BLS	Call	SET	11/2/2023	50
EA01P2301X	12/9/2022	EA	BLS	Put	SET	3/2/2023	62
GPSC01C2302A	12/9/2022	GPSC	BLS	Call	SET	11/2/2023	92.25
GPSC16C2301A	12/9/2022	GPSC	TNS	Call	SET	4/2/2023	97
GULF01C2302A	12/9/2022	GULF	BLS	Call	SET	11/2/2023	75.25
GULF01P2302A	12/9/2022	GULF	BLS	Put	SET	11/2/2023	41.25
GULF16C2301A	12/9/2022	GULF	TNS	Call	SET	4/2/2023	77.5
GUNKUL01C2302X	12/9/2022	GUNKUL	BLS	Call	SET	11/2/2023	7.45
GUNKUL16C2301A	12/9/2022	GUNKUL	TNS	Call	SET	4/2/2023	8
HANA13C2301A	12/9/2022	HANA	KGI	Call	SET	11/1/2023	53
HANA24C2302A	12/9/2022	HANA	FSS	Call	SET	9/2/2023	61.25
HANA41C2301A	12/9/2022	HANA	JPM	Call	SET	11/1/2023	48
HMPRO24C2301A	12/9/2022	HMPRO	FSS	Call	SET	12/1/2023	16.7
IVL01P2301A	12/9/2022	IVL	BLS	Put	SET	3/2/2023	32.75
JMART01P2301X	12/9/2022	JMART	BLS	Put	SET	3/2/2023	38.75
KTC19C2302A	12/9/2022	KTC	YUANTA	Call	SET	9/2/2023	80.25
MINT01C2302X	12/9/2022	MINT	BLS	Call	SET	11/2/2023	35.25
PLANB19C2301A	12/9/2022	PLANB	YUANTA	Call	SET	14/01/2023	8.95
PSL42C2212G	12/9/2022	PSL	MST	Call	SET	5/1/2023	20.02
PTTEP13C2301A	12/9/2022	PTTEP	KGI	Call	SET	11/1/2023	222
PTTEP41C2301A	12/9/2022	PTTEP	JPM	Call	SET	11/1/2023	193
PTTEP41P2301A	12/9/2022	PTTEP	JPM	Put	SET	11/1/2023	128
RCL01C2302A	12/9/2022	RCL	BLS	Call	SET	11/2/2023	45.25
SCB13C2302A	12/9/2022	SCB	KGI	Call	SET	7/2/2023	151
STGT01C2301X	12/9/2022	STGT	BLS	Call	SET	3/2/2023	17.2
TASCO01C2302X	12/9/2022	TASCO	BLS	Call	SET	11/2/2023	18
TCAP42C2301G	12/9/2022	TCAP	MST	Call	SET	3/2/2023	56.7
TIPH01C2301A	12/9/2022	TIPH	BLS	Call	SET	3/2/2023	91
TIPH42C2301G	12/9/2022	TIPH	MST	Call	SET	3/2/2023	93.48

Source: SET