

13 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - An additional offer to JASIF; BUY TP THB250.00
- DUSIT THANI (DUSIT TB) - Visible growth and diversification; Maintain BUY TP THB18.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Stepping into the US power market; BUY TP THB60.00

## Economics

- COVID-19 cases as of 12 Sep globally reaches 614,041,355 with new 266,095 cases and 647 new deaths. There are 14,624,161 currently infected patients, with 41,505 (0.3%) cases in serious condition.
- Queen's Death Brings a King-Size Rebranding
- Gems, jewellery exports tipped for 20% expansion
- Cannabis bill to go before parliament
- India's rice export curbs paralyse trade in Asia as prices rise
- Flood warning downstream from Chao Phraya dam
- Asian and European markets rally, euro surges
- Mongolia completes rail crossing with China to boost coal exports
- Cabinet meeting to consider energy subsidies
- Many Bangkok streets flooded
- Nationwide flooding slows tourism
- BoT opens up Debt Clinic services to more borrowers
- Supreme Court upholds rulings against Rakesh Saxena
- Govt sees 22% drop in investment pledges this year

## Corporate News

- Live chat boosts social commerce sales
- AirAsia parent to add three A321 freighters to fleet
- Ethereum upgrade brings risks for ailing crypto lender Hodlnaut
- Banks participate in \$5m DeFi fundraising
- Platform power

Indices	Index as of 12-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,666	0.7	0.5	4,939
China SHCOMP	Closed	0.8	(10.4)	
Hong Kong HSI	Closed	2.7	(17.2)	
India SENSEX	60,115	0.5	3.2	(20,478)
Indonesia JCI	7,254	0.2	10.2	5,089
Korea KOSPI	Closed	0.3	(19.9)	(12,857)
MY FBMKLCI	1,498	0.1	(4.4)	
PH PCOMP	6,716	1.7	(5.7)	(977)
SG FSSTI	3,275	0.4	4.8	
Taiwan TWSE	14,807	1.5	(18.7)	(40,928)
VN VNINDEX	1,250	0.1	(16.6)	34
MSCI Emerging	979	0.9	(20.5)	
Nikkei 225	28,542	1.2	(0.9)	
FTSE 100	7,473	1.7	1.2	
CAC 40	6,334	2.0	(11.5)	
DAX	13,402	2.4	(15.6)	
Dow Jones	32,381	0.7	(10.9)	
Nasdaq	12,266	1.3	(21.6)	
S&P 500	4,110	1.1	(13.8)	
Brent	94.00	1.2	20.9	
Dubai	93.49	3.3	22.2	
WTI	87.78	0.3	17.1	
GOLD	1,724.54	0.1	(5.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,049	21,982	2,067	37
Retail	26,029	30,243	(4,213)	45
Prop Trade	5,875	5,394	481	9
Local Institution	6,555	4,890	1,665	9
Total Trade	62,508	62,508	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/12/2022	8/12/2022	12/31/2021	9/13/2021
THB/USD	36.37	35.19	33.41	32.91
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	2.60	2.37	1.89	1.67
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/12/2022	8/12/2022	12/31/2021	9/10/2021
Brent	94.00	98.15	77.78	72.92
Dubai	93.49	100.21	76.48	70.40
WTI	87.78	92.09	75.21	70.45
Gold	1,725	1,780	1,829	1,794
Baltic Dry	1,213	1,477	2,217	4,163
(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

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## Published Reports

### ADVANCED INFO SERVICE (ADVANC TB) - An additional offer to JASIF; BUY TP THB250.00

#### Additional offer to JASIF

ADVANC and Jasmine International (JAS TB, REDUCE, TP THB3.10) have agreed that Triple T Broadband (TTTBB), a subsidiary of JAS, shall pay the fibre optic cable rental fee in advance, in accordance with the Amended and Restated Main Lease Agreement, in the amount of THB3b to Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR) after the acquisition of TTTBB and JASIF from JAS. Note that the transaction needs to get approval from both JAS and JASIF. The upfront rental payment is to be paid in three instalments as follows: 1) THB1b, payable after the transaction is completed, expected to be in 1Q23; 2) THB1b one year after the first; and 3) THB1b two years after the initial payment.

#### 18 Oct 2023 will be the judgment day

ADVANC will assist TTTBB in procuring the source of funds for the upfront rental. The above advance rental is considered to be the payment for the fibre optic cable rental under the Amended and Restated Main Lease Agreement for Jan 2030 and 2031 at a rate of THB300m, and for Jan 2032 to 2037 at a rate of THB400m, provided that TTTBB is still obliged to pay the actual fibre optic cable rental incurred in Jan 2030 to Jan 2037, less the amount of the paid advance rental. The unitholder meeting for JASIF will be held on 18 Oct 2023.

#### Benefit to JASIF's unitholders, minimal impact to ADVANC

According to our study, we found that the upfront rental fee of THB3b from 2030-32 would increase the NPV of JASIF by THB0.17 per unit. Dividend per unit (DPU) should increase by THB0.11 from 2023 to 2025. This should partially offset the termination of 1) the Amended and Restated Rental Assurance Agreement; and 2) the Amended and Restated Marketing Services Agreement, resulting in JASIF generating less revenue. For ADVANC, the upfront rental fee of THB1b is minimal compared to its yearly FCF of over THB45b, while there could be a tiny impact on its P&L as the rental cost will be calculated based on TFRS16.

#### Maintain BUY with the same TP of THB250

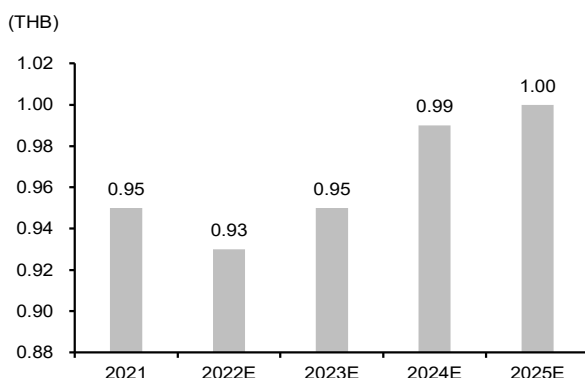
With this offer from ADVANC, we believe there is a higher possibility that JASIF's unitholders will approve the share sale contract amendment. The key issue for the unitholders is that they will receive a smaller DPU. We increase our expectation that JASIF's unitholders will approve the amendment from 50% to 75%. Maintain BUY with our TP of THB250.

#### Exhibit 1: Summary of JASIF's fibre optic cable (FOC) rentals

	Amount	Lease period	Rental rate
Main lease agreement	1) 80% of initial FOCs up to 784,000 core kilometres	Until 29 Jan 2032	THB433.21 per core kilometre per month until the end of 2019, and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2) 80% of additional FOCs up to 560,000 core kilometres	Until 29 Jan 2032	
The assurance agreement	1) 20% of initial FOCs up to 196,100 core kilometres	Until 22 Feb 2026	THB764.48 per core kilometre per month until the end of 2019, and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2) 20% of additional FOCs up to 140,000 core kilometres	Until 29 Jan 2032	

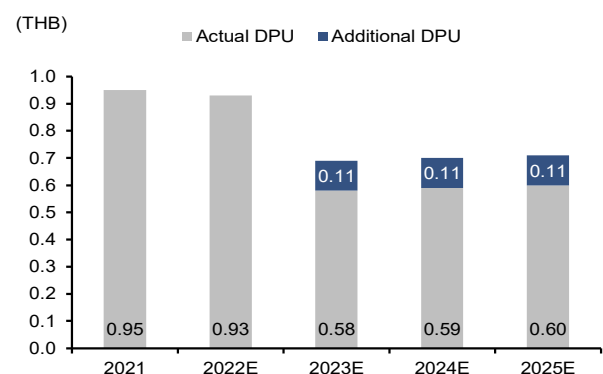
Source: JASIF

#### Exhibit 2: Dividend per unit for JASIF before ADVANC's proposed amendment



Sources: JASIF; FSSIA estimates

#### Exhibit 3: Dividend per unit for JASIF after ADVANC's proposed amendment (including the additional upfront rental payment)



Sources: JASIF; FSSIA estimates

## DUSIT THANI (DUSIT TB) - Visible growth and diversification; Maintain BUY TP THB18.00

### Significant upside from Dusit Foods

DUSIT hosted an analyst meeting and site visit at The Food School on 9 Sep. The meeting confirmed our positive outlook. DUSIT expects Dusit Foods' (DUSIT holds 75% and PTT Oil and Retail Business (OR TB, BUY, TP THB32) holds 25%) revenue to grow at a 15-20% CAGR over 2022-27 to THB2.5b, driven by synergies with OR, the outlet expansions of Bonjour and Kauai, and potential M&A of catering companies. This would offer a significant upside to our forecast of THB1.2b in 2027 for Dusit Foods. DUSIT also plans to spin off and IPO Dusit Foods by 2025.

### The Food School to start operating in 4Q22

We also have a positive view on The Food School, the first international multi-brand culinary school, which allows DUSIT to design its own education program and provide an alternative to Le Cordon Blue Dusit Culinary School. As a result, the food and education businesses are diversifying DUSIT's portfolio, and management expects their revenue proportions to reach up to 30% and 8%, respectively, by 2027.

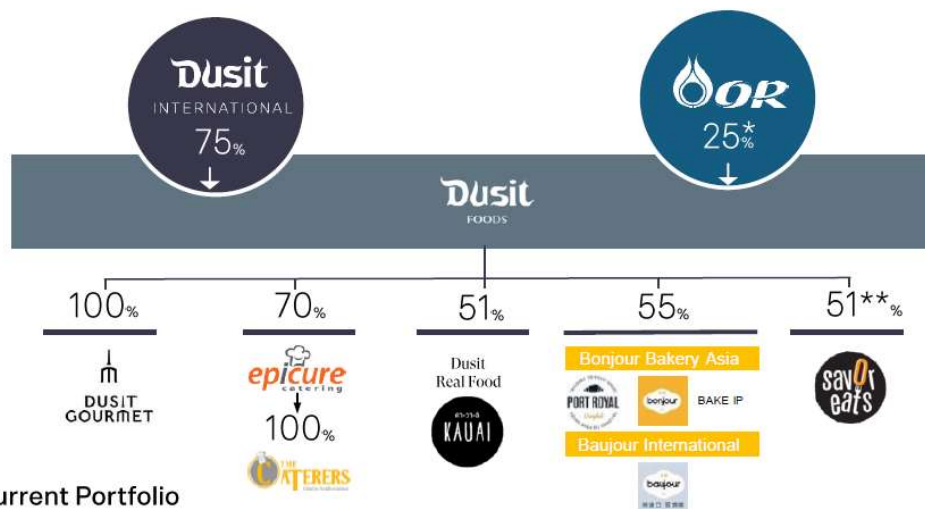
### 10% share increase in DCP's hotel and residential developer

DUSIT recently exercised its call option to buy a 10% share of Vimarn Suriya (the developer of the DCP project's hotel, residential buildings and shopping centre bare shell) from Central Pattana (CPN TB, BUY, TP THB85) for THB460m. This would increase DUSIT's share of Vimarn Suriya to 70% (from 60%). We see this move as positive as DUSIT would recognise additional profits from the hotel and residential project. Based on our projection, we forecast the hotel to contribute a recurring profit of THB170m by 2025, and residences to contribute a one-time profit of up to THB3.0b-4.0b in 2025. On another positive note, management provided an update that the presales of residential projects have risen to 47%, and expects them to reach 50-60% by end-2022 and 100% next year.

### Earnings in an upward trend to 2025

DUSIT should offer a series of earnings improvements over the next three years: a turnaround in 2023, an earnings spike in 2024 on DCP's opening, then peaking in 2025 from DCP's residential sales. Its share price should re-rate following the earnings trend. Upsides include Dusit Foods and the higher share proportion of the DCP project.

### Exhibit 4: Dusit Foods' structure



### Current Portfolio of investment

#### Dusit Gourmet

Food sourcing hub for Dusit ecosystem and beyond

#### Epicure Catering & The Caterers

B2B Catering for international school in Thailand and Vietnam

#### Dusit Real Food

A healthy fast-casual restaurant "Kauai" from South Africa with 5 stores and grab & go outlets in Thailand

#### Bonjour Bakery Asia

A French bakery manufacturing with over 50 retail outlets under "Bonjour" nationwide

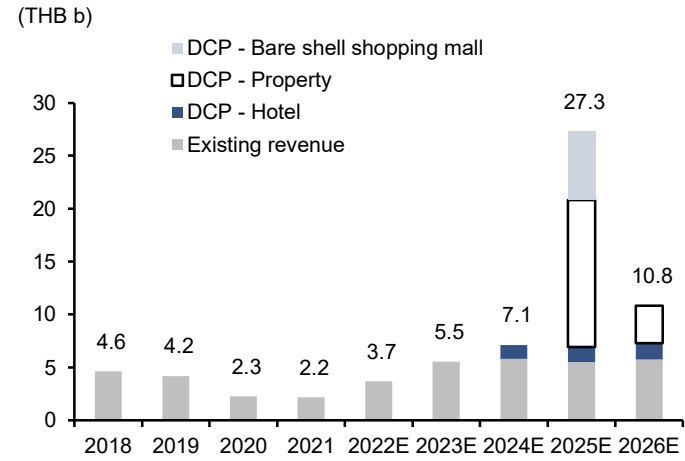
#### Savor Eats

\*\*A new JV for cloud kitchen for food delivery and central kitchen manufacturing hub (to be setup in 3Q22)

Remark: \* Invested through Modulus Co., Ltd (a wholly-owned subsidiary of OR)

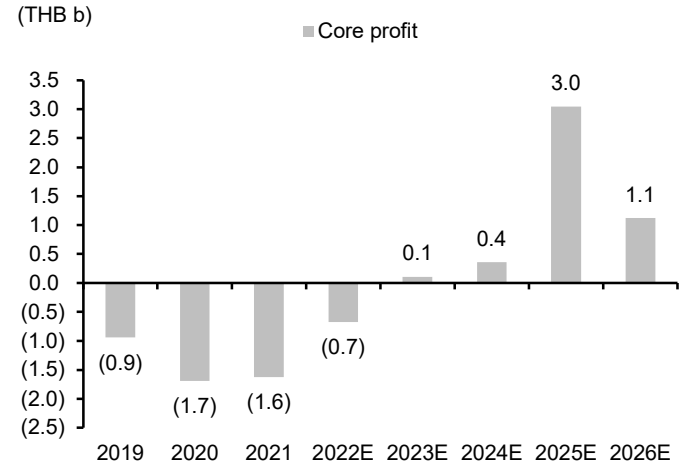
Source: DUSIT

Exhibit 5: Revenue forecast



Note: Excludes non-recurring items  
Sources: DUSIT; FSSIA estimates

Exhibit 6: Core profit forecast



Sources: DUSIT; FSSIA estimates

## GULF ENERGY DEVELOPMENT (GULF TB) - Stepping into the US power market; BUY TP THB60.00

### Moving into the US power market

On 9 September 2022, GULF announced the acquisition of a 49% stake in Jackson Generation LLC (Jackson), with an investment worth USD409.6m. It was acquired from J-POWER Jackson Partners, a subsidiary of J-POWER, GULF's long-time partner in a number of other power plant projects in Thailand and overseas. The transaction is expected to be completed by end-2022. We estimate the EIRR to be around 11%.

### What is Jackson's asset?

Jackson is a 1.2GW gas-fired power plant located in Will County, Illinois, US, which commenced its commercial operation date in May 2022. Jackson sells its electricity to the Pennsylvania-New Jersey-Maryland Interconnection (PJM) grid, a regional transmission organisation with the highest reliability and electricity demand in the US, covering 13 states and the District of Columbia, according to GULF.

### THB1.5b-3.5b annual net profit contribution starting in 1Q23

The acquisition of Jackson is in line with GULF's strategic growth roadmap to penetrate the US power market via the strength of its partner J-POWER, with the aim of owning low-emission, high-efficiency power assets. Financially, we estimate that GULF's 49% stake in Jackson would generate an annual net profit in the range of THB1.5b-THB3.5b, depending on the gas price. Under the assumption of a Henry Hub gas index (HH) price of USD5-9/mmbtu, Jackson would earn a net profit of THB1.5b at USD5/mmbtu or USD3.5b at USD9/mmbtu, thanks to Jackson's low heat rate of 6,400-6,800btu/kWh vs the PJM's average 9,500-11,500btu/kWh heat rate. With a higher HH price, larger gas cost savings would follow, with over 3,100btu/kWh heat-rate savings estimated, according to GULF's management.

### More growth to come

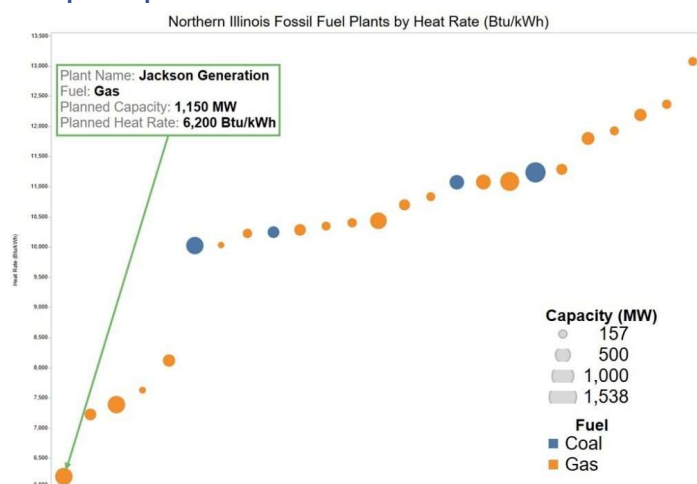
Maintain BUY and our SoTP-TP of THB60. We think GULF is one of the most attractive power plays in Thailand given its strong and highly visible capacity growth outlook from both renewable and conventional power assets in Thailand (wind, solar, and waste-to-energy), Vietnam (wind, LNG-to-power), Laos (hydro), Europe (wind), and the US (gas-fired).

Exhibit 7: Power plant assets of J-POWER USA



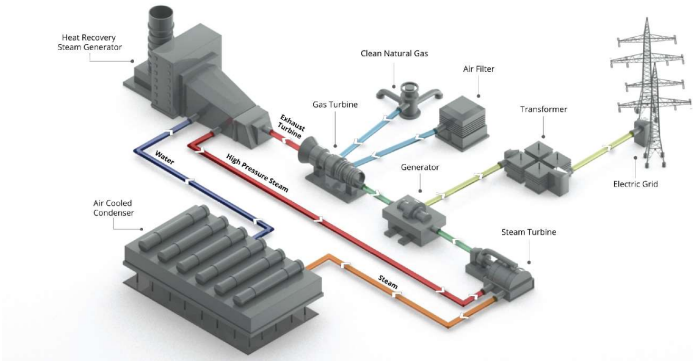
Source: Jackson Generation

Exhibit 8: Jackson's power plant efficiency compared with other power plants in Illinois



Source: Jackson Generation

Exhibit 9: Jackson’s combined-cycle generation power schematic



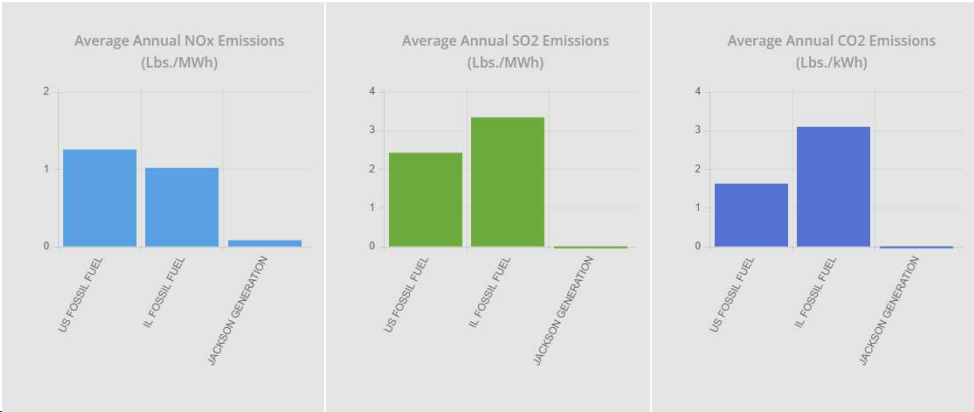
Source: Jackson Generation

Exhibit 10: Jackson’s power plant



Source: Jackson Generation

Exhibit 11: Jackson’s emissions and environmental impact



Source: Jackson Generation



## Economic news

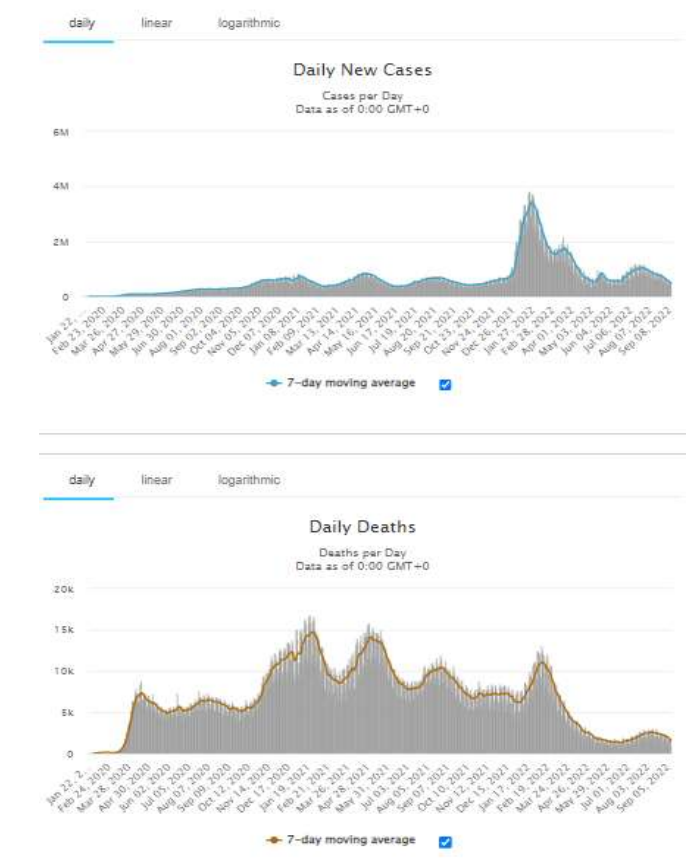
- COVID-19 cases as of 12 Sep globally reaches **614,041,355** with new 266,095 cases and 647 new deaths. There are 14,624,161 currently infected patients, with 41,505 (0.3%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>614,041,355</b>	<b>266,095</b>	<b>6,517,359</b>	<b>647</b>
1 Japan	20,156,992	85,025	42,637	127
2 Russia	20,113,098	46,488	385,429	81
3 S. Korea	24,041,825	36,938	27,498	22
4 Taiwan	5,707,688	25,583	10,312	28
5 USA	97,134,547	12,062	1,075,872	71
6 Hong Kong	1,659,912	7,938	9,810	11
7 Italy	22,054,443	6,411	176,242	33
8 France	34,722,711	4,579	154,529	40
9 Australia	10,119,203	4,393	14,432	6
10 Serbia	2,318,677	3,141	16,829	7
11 Chile	4,566,548	2,741	60,812	36
12 Austria	4,955,082	2,574	19,486	
13 India	44,502,694	2,114	528,165	
14 Philippines	3,908,295	2,038	62,342	38
15 Vietnam	11,441,626	2,013	43,130	1
16 Latvia	907,831	1,927	5,957	
17 Indonesia	6,394,340	1,848	157,787	17
18 Malaysia	4,806,954	1,847	36,285	5
19 Romania	3,241,772	1,474	66,856	3
20 Israel	4,643,996	1,466	11,657	1
21 Singapore	1,861,390	1,453	1,602	
22 Denmark	3,098,447	1,359	6,982	14
23 New Zealand	1,760,113	1,229	2,836	6
24 Qatar	436,820	930	682	
25 Portugal	5,444,993	913	24,924	5
28 Thailand	4,668,244	698	32,557	15

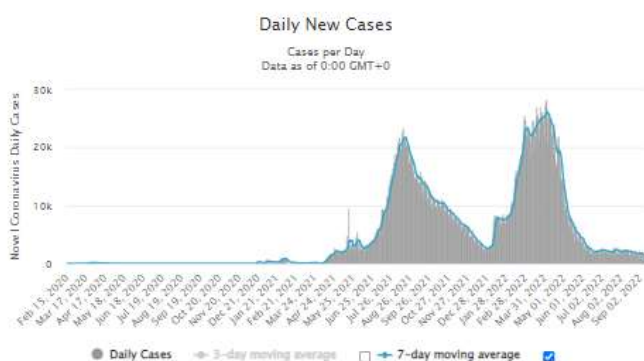
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

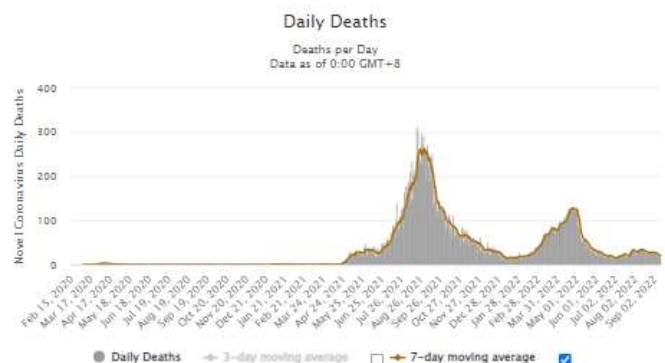


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Queen's Death Brings a King-Size Rebranding** BANGKOK POST : After 70 years on the throne, Queen Elizabeth II's name, title, face and likeness are deeply ingrained not just on the hearts of many Britons, but more tangibly on British coins, flags, post boxes, chocolate wrappers, gin labels and attorney business cards.
- Gems, jewellery exports tipped for 20% expansion** BANGKOK POST : Thailand's gems and jewellery exports are expected to grow by 20% this year after purchase orders rose significantly over the first seven months of 2022.
- Cannabis bill to go before parliament** BANGKOK POST : A bill on cannabis and hemp will on Monday be proposed to the House, says the spokesman of a House committee vetting it.
- India's rice export curbs paralyse trade in Asia as prices rise** BANGKOK POST : MUMBAI: India's restrictions on rice exports have paralysed trading in Asia, with buyers scouring for alternative supplies from Vietnam, Thailand and Myanmar where seller are holding off on deals as prices rise, industry officials said.

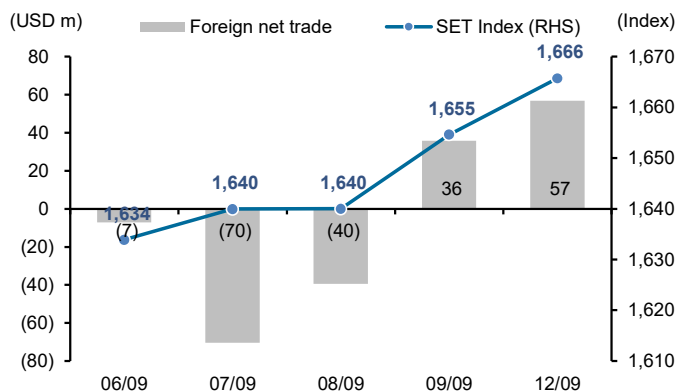
- **Flood warning downstream from Chao Phraya dam** BANGKOK POST : The Office of National Water Resources (ONWR) on Monday warned of possible flooding downstream from the Chao Phraya dam later this week, with the river level expected to rise by 40-60 centimetres on Sept 16-17.
- **Asian and European markets rally, euro surges** BANGKOK POST : Asian and European markets rallied on Monday, building on the momentum of gains in the United States and elsewhere at the end of last week, as investors price in the expectation of further interest rate hikes aimed at taming inflation.
- **Mongolia completes rail crossing with China to boost coal exports** BANGKOK POST : ULAANBAATAR: Mongolia has launched a rail line that could help boost coal exports to China to 50 million tonnes a year, the country's president said, ending a decade-long wait for the crossing.
- **Cabinet meeting to consider energy subsidies** BANGKOK POST : The cabinet is expected to approve proposed measures to help curb the rising price of fuel and electricity at its weekly meeting on Tuesday.
- **Many Bangkok streets flooded** BANGKOK POST : Downpours caused flooding of many streets in inner Bangkok on Monday evening, with the weather forecast for heavy rain to continue nationwide until Sunday.
- **Nationwide flooding slows tourism** BANGKOK POST : The impact of flooding in 21 provinces nationwide is expected to slow tourism activities in the third quarter and corporate travel in particular.
- **BoT opens up Debt Clinic services to more borrowers** BANGKOK POST : The Bank of Thailand has eased the conditions of the Debt Clinic's unsecured loan restructuring programme to let more borrowers apply for debt solutions.
- **Supreme Court upholds rulings against Rakesh Saxena** BANGKOK POST : The Supreme Court upholds lower court rulings against financier Rakesh Saxena, sentencing him to 335 years in prison over the Bangkok Bank of Commerce embezzlement scandal.
- **Govt sees 22% drop in investment pledges this year** BANGKOK POST : The government expects overall investment applications to drop by 22% to 500 billion baht this year after a first-half slump, spokesman Anucha Burapachaisri said in a statement on Monday.

## Corporate news

- **Live chat boosts social commerce sales** BANGKOK POST : Sales volume via social commerce is expected to surge, equalling e-marketplaces within a few years thanks to the popularity of live and chat commerce and the high penetration rate of social media users in the country, says Zortout, an e-commerce solutions provider.
- **AirAsia parent to add three A321 freighters to fleet** BANGKOK POST : Capital A Bhd, the parent of Malaysian budget airline AirAsia, said on Monday its Teleport cargo arm would add three Airbus SE A321 freighters to its fleet starting in the first quarter of 2023.
- **Ethereum upgrade brings risks for ailing crypto lender Hodlnaut** BANGKOK POST : Struggling cryptocurrency lender Hodlnaut warned of risks to its assets if a looming upgrade of the Ethereum blockchain known as the Merge stokes a bout of volatility in virtual coins.
- **Banks participate in \$5m DeFi fundraising** BANGKOK POST : The venture capital (VC) arms of Kasikornbank (KBank) and Bank of Ayudhya (BAY) have participated in a US\$5-million (about 160 million baht) fundraising to support decentralised finance (DeFi).
- **Platform power** BANGKOK POST : More than half of the online shoppers in Southeast Asia are now searching for products directly on e-commerce marketplaces, new research by Lazada has found.

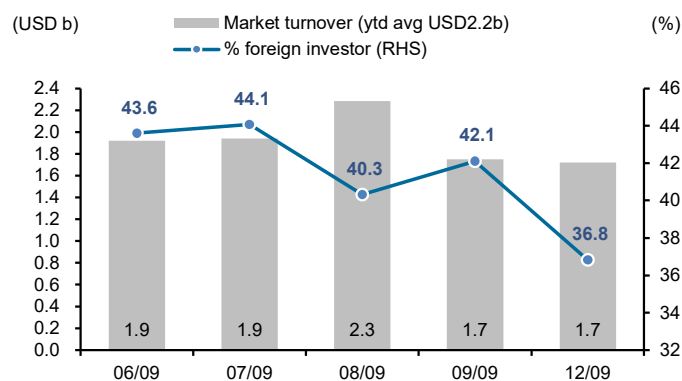


Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,665.74	0.7	0.3	0.9	0.2	1.0	0.5	1.8	1.0	0.4	1.4	
-5D	1,622.00	2.7	1.9	(0.3)	2.0	3.0	1.3	2.9	1.4	1.4	2.4	
-1M	1,622.26	2.7	3.2	2.8	(1.7)	3.1	(0.4)	4.9	0.0	0.2	(0.2)	
-3M	1,632.62	2.0	1.3	1.4	(10.7)	(1.0)	(1.7)	7.3	0.8	2.6	(10.3)	
-6M	1,658.01	0.5	3.2	(8.3)	(14.7)	(8.5)	2.4	6.5	(2.3)	6.5	(6.1)	
-1Y	1,635.35	1.9	8.6	7.0	6.4	(7.0)	(4.8)	14.2	(11.1)	6.4	(11.4)	
WTD	1,654.62	0.7	0.3	0.9	0.2	1.0	0.5	1.8	1.0	0.4	1.4	
MTD	1,638.93	1.6	0.6	(0.4)	1.3	0.9	(0.4)	2.1	1.0	0.9	(2.7)	
QTD	1,568.33	6.2	7.9	4.0	(0.6)	5.0	(1.0)	9.9	(0.8)	1.5	(4.3)	
End of 2021	1,657.62	0.5	4.7	(7.5)	(10.6)	(2.0)	(1.6)	7.4	(6.1)	8.9	(10.8)	

Source: Bloomberg

Exhibit 17: 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>1,665.74</b>	<b>0.5</b>	<b>34.42</b>	<b>76,078</b>	<b>2,210</b>	<b>4,939</b>	<b>(1,494)</b>	<b>33</b>	<b>(3,478)</b>	<b>3,994</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	1,665.74	3.7	36.25	65,501	1,807	1,498	(718)	(9)	(770)	719
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	1,665.74	3.7	36.53	67,542	1,849	(234)	88	102	44	232
<b>2022YTD</b>	<b>1,665.74</b>	<b>0.5</b>	<b>34.42</b>	<b>76,078</b>	<b>2,210</b>	<b>4,939</b>	<b>(1,494)</b>	<b>33</b>	<b>(3,478)</b>	<b>3,994</b>
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	77
9/9/2022	1,654.62		36.31	63,500	1,749	36	(34)	6	(8)	37
9/12/2022	1,665.74		36.37	62,508	1,719	57	(116)	13	46	(25)

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	9/9/2022	18,400	2.44	Sell	0.04
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	7/9/2022	200,000	10.20	Sell	2.04
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	7/9/2022	200,000	10.00	Sell	2.00
Silicon Craft Technology (SICT)	Apinetr Unakul	Common Shares	7/9/2022	300,000	9.72	Sell	2.92
Silicon Craft Technology (SICT)	Apinetr Unakul	Common Shares	8/9/2022	100,000	9.76	Sell	0.98
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	9/9/2022	100,000	0.82	Buy	0.08
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	9/9/2022	50,000	2.82	Buy	0.14
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	8/9/2022	50,000	10.50	Buy	0.53
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	8/9/2022	10,000	3.98	Buy	0.04
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	9/9/2022	254,200	1.73	Buy	0.44
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	7/9/2022	726,800	8.05	Buy	5.85
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	7/9/2022	726,900	8.11	Sell	5.90
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	8/9/2022	534,700	8.00	Sell	4.28
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	8/9/2022	600	7.18	Buy	0.00
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	8/9/2022	10,000	4.48	Buy	0.04
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	8/9/2022	20,000	4.50	Buy	0.09
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	9/9/2022	5,000	5.05	Buy	0.03
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	9/9/2022	10,000	4.98	Sell	0.05
Knight Club Capital Asset Management (KCC)	Pranittra Akkarawinek	Common Shares	9/9/2022	100,000	10.80	Sell	1.08
People's Garment (PG)	Piranart Chokwatana	Common Shares	9/9/2022	500	7.15	Buy	0.00
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	9/9/2022	5,200*	3.36	Sell	0.02
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	9/9/2022	5,200	3.36	Sell	0.02
Pruksa Holdings (PSH)	Udomsak Yamnoon	Common Shares	9/9/2022	10,000	12.80	Buy	0.13
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	9/9/2022	10,000	7.05	Buy	0.07
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	7/9/2022	7,000	15.90	Sell	0.11
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	7/9/2022	250,000	0.50	Sell	0.13
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	7/9/2022	10,000	7.35	Buy	0.07
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	7/9/2022	20,000,000	2.00	Buy	40.00
Healthlead (HL)	#N/A	Common Shares	9/9/2022	22,000,000	25.75	Sell	566.50
Healthlead (HL)	#N/A	Common Shares	9/9/2022	7,000,000	25.75	Sell	180.25
Healthlead (HL)	#N/A	Common Shares	9/9/2022	22,000,000	25.75	Buy	566.50
Healthlead (HL)	#N/A	Common Shares	9/9/2022	7,000,000	25.75	Buy	180.25

Source: \* Revoked by Reporter ; SEC

## Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
HMPRO	9/13/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/27/2022	14.3	1
MST	9/13/2022	0.33	Baht	01/01/2022 - 30/06/2022	NP	9/26/2022	12.1	5
TIPH	9/13/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/28/2022	63.75	1
AYUD	9/13/2022	5.14	Baht	-	RE	9/28/2022	55.25	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
KSL	9/22/2022	0.03	Baht	-	RE	10/7/2022	-	0.5
ENGY	9/23/2022	0.0775	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	-	4.11
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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2212E	13/09/2022	BABA	MACQ	Call	SET	5/1/2023	112
BABA28C2302A	13/09/2022	BABA	MACQ	Call	SET	3/3/2023	115
BABA28P2302A	13/09/2022	BABA	MACQ	Put	SET	3/3/2023	72.5
EPG13C2302A	13/09/2022	EPG	KGI	Call	SET	9/2/2023	13.4
GEELY28C2302A	13/09/2022	GEELY	MACQ	Call	SET	3/3/2023	17
HSBC28C2302A	13/09/2022	HSBC	MACQ	Call	SET	3/3/2023	60
IVL19C2301A	13/09/2022	IVL	YUANTA	Call	SET	1/2/2023	52.75
JMART13C2301A	13/09/2022	JMART	KGI	Call	SET	11/1/2023	71.5
KKP13C2302A	13/09/2022	KKP	KGI	Call	SET	9/2/2023	93
MINT28C2301A	13/09/2022	MINT	MACQ	Call	SET	24/01/2023	36.5
PTTEP19C2301B	13/09/2022	PTTEP	YUANTA	Call	SET	1/2/2023	218
SCB41P2301A	13/09/2022	SCB	JPM	Put	SET	11/1/2023	90
SET5013P2212C	13/09/2022	SET50	KGI	Put	SET	5/1/2023	875
SET5028C2303A	13/09/2022	SET50	MACQ	Call	SET	5/4/2023	1,130.00
SET5028C2309L	13/09/2022	SET50	MACQ	Call	SET	4/10/2023	1,200.00
SET5028P2303A	13/09/2022	SET50	MACQ	Put	SET	5/4/2023	860
STGT19C2301B	13/09/2022	STGT	YUANTA	Call	SET	1/2/2023	17
XIAOMI28C2302A	13/09/2022	XIAOMI	MACQ	Call	SET	3/3/2023	13.5

Source: SET

## Exhibit 21: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
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	--
09/23/2022 03:30	Foreign Reserves	16-Sep	--	--	--
09/23/2022 03:30	Forward Contracts	16-Sep	--	--	--
09/25/2022 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	6.37%	--
09/25/2022 09:30	Capacity Utilization ISIC	Aug	--	61.01	--
09/28/2022 03:00	BoT Benchmark Interest Rate	28-Sep	--	0.75%	--
09/30/2022 03:00	BoP Current Account Balance	Aug	--	-\$4068m	--
09/30/2022 03:30	Exports YoY	Aug	--	3.40%	--
09/30/2022 03:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 03:30	Exports	Aug	--	\$23371m	--
09/30/2022 03:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 03:30	Imports YoY	Aug	--	25.30%	--
09/30/2022 03:30	Imports	Aug	--	\$23772m	--
09/30/2022 03:30	Trade Balance	Aug	--	-\$401m	--
09/30/2022 03:30	BoP Overall Balance	Aug	--	-\$2633m	--
10/02/2022 20:30	S&P Global Thailand PMI Mfg	Sep	--	53.7	--
10/03/2022 03:30	Business Sentiment Index	Sep	--	49.6	--
10/04/2022 23:30	CPI YoY	Sep	--	7.86%	--
10/04/2022 23:30	CPI NSA MoM	Sep	--	0.05%	--
10/04/2022 23:30	CPI Core YoY	Sep	--	3.15%	--
10/06/2022 10/10	Consumer Confidence Economic	Sep	--	--	--
10/06/2022 10/10	Consumer Confidence	Sep	--	--	--

Source: Bloomberg

**Exhibit 22: Upcoming XM**

X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
9/14/2022	9/1/2022	10/10/2022	EGM	Capital increase	EGM
9/14/2022	8/30/2022	10/7/2022	EGM	The issuance of debentures	EGM
9/15/2022	9/2/2022	10/12/2022	EGM	The issuance of debentures, The issuance of convertible securities, Capital increase	EGM
9/22/2022	8/10/2022	10/26/2022	EGM	Capital increase, The issuance of convertible securities	EGM
9/29/2022	8/15/2022	11/14/2022	EGM	Capital increase, Connected transaction	EGM

Source: SET

**Exhibit 23: 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