

14 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities - Renewables - New capacity for wind and solar coming soon

Economics

- COVID-19 cases as of 13 Sep globally reaches 614,587,375 with new 373,989 cases and 1,035 new deaths. There are 14,484,751 currently infected patients, with 41,465 (0.3%) cases in serious condition.
- Asian stocks rally ahead of key US inflation data
- August industrial sentiment back at pre-pandemic level
- Cabinet approves energy support, wage hikes
- More pumps to drain floodwater from Bangkok
- Consumer confidence at 7-month high in August
- Energy deal 'must be deferred'
- Depleting reserves spell risks for emerging Asian currencies
- Highly contagious, 3rd generation Covid arrives
- Wage hike looms large for firms
- Flood risk with dam to up discharge
- Sentiment improves as recovery gathers pace
- Gen Z struggles to save as inflation refuses to stop trending

Corporate News

- Ericsson predicts major uptake of 5G
- EIC increases inflation projection to 6.1%
- CPN displays new Centara Korat Hotel

Indices	Index as of 13-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,661	(0.3)	0.2	4,924
China SHCOMP	3,264	0.1	(10.3)	
Hong Kong HSI	19,327	(0.2)	(17.4)	
India SENSEX	60,571	0.8	4.0	(20,265)
Indonesia JCI	7,318	0.9	11.2	5,185
Korea KOSPI	2,450	2.7	(17.7)	(12,494)
MY FBMKLCI	1,488	(0.7)	(5.1)	
PH PCOMP	6,702	(0.2)	(5.9)	(969)
SG FSSTI	3,290	0.5	5.3	
Taiwan TWSE	14,894	0.6	(18.2)	(40,613)
VN VNINDEX	1,248	(0.1)	(16.7)	25
MSCI Emerging	980	0.1	(20.5)	
Nikkei 225	28,615	0.3	(0.6)	
FTSE 100	7,386	(1.2)	0.0	
CAC 40	6,246	(1.4)	(12.7)	
DAX	13,189	(1.6)	(17.0)	
Dow Jones	31,105	(3.9)	(14.4)	
Nasdaq	11,634	(5.2)	(25.6)	
S&P 500	3,933	(4.3)	(17.5)	
Brent	93.17	(0.9)	19.8	
Dubai	94.46	1.0	23.5	
WTI	87.31	0.3	16.5	
GOLD	1,702.17	(0.0)	(7.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,146	28,713	(567)	42
Retail	26,671	27,296	(625)	40
Prop Trade	6,299	5,637	662	9
Local Institution	6,176	5,647	530	9
Total Trade	67,292	67,292	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/13/2022	8/15/2022	12/31/2021	9/14/2021
THB/USD	36.65	35.52	33.21	32.94
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	2.73	2.37	1.89	1.68
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/13/2022	8/12/2022	12/31/2021	9/13/2021
Brent	93.17	98.15	77.78	73.51
Dubai	94.46	100.21	76.48	71.12
WTI	87.31	92.09	75.21	70.46
Gold	1,702	1,780	1,829	1,805
Baltic Dry	1,256	1,477	2,217	4,221
(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@fnsyus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com

Thailand Equity Trading:

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

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Published Reports

Thailand Utilities - Renewables - New capacity for wind and solar coming soon

Up to 5.2GW in new renewable capacity up for grabs by 4Q22

On 6 May-22, the Energy Policy and Planning Office (EPPO), under Power Development Plan 2018 Revision 1 (PDP2018Rev1), approved the plan to open bidding for new renewable power projects that will commence their commercial operation dates (CODs) in 2022-30. Also, the Energy Regulatory Commission (ERC) has established the 2022-30 feed-in-tariff (FiT) structure covering non-firm power purchase agreements (PPAs) for renewable energy projects with a capacity of 90MW or less, including solar farms, wind farms, biogas (wastewater), and partial-firm PPAs for hybrid solar farms and battery energy storage systems (solar+BESS) with a PPA life of 20-25 years. Total PPA capacity will be 5.2GW for projects scheduled to COD during 2024-30.

EIRR of 12-13% possible despite the new lower tariff rates

The winning bids will be based on four criteria including 1) competitive price; 2) entity qualifications (only private companies); 3) technical and financial qualifications; and 4) transmission constraints, in order of priority from the highest to the lowest: biogas (wastewater), wind farms, solar+BESS, and solar farms. The FiT structure will be the lowest ever for renewable energy projects in Thailand at THB2.07/kWh for biogas, THB3.1/kWh for wind farms, THB2.17/kWh for solar farms, and THB2.83/kWh for solar farms+BESS. With the sharp drop in the investment costs of solar farms, wind farms, and battery storage, we think an economic internal rate of return (EIRR) in the range of 12-13% is achievable.

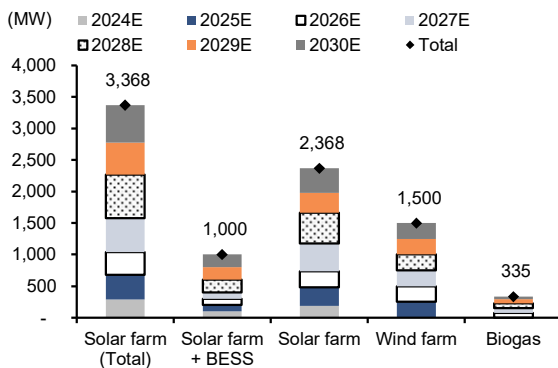
Bidding to open on 1.5GW of wind, 3.4GW of solar

Under AEDP2018, the capacity allowance for wind farms was 1,485MW, slightly lower than the projected 1,500MW in new wind farm capacity up for bidding in the coming round. New solar farm capacity at 3,368MW is lower than the 8,740MW allowance under AEDP2018, while the 335MW for biogas is in line with the previous allocation of 400MW. The new solar farm+BESS allowance, with a capacity of 1GW, is being introduced for the first time by Thailand's ERC, given the faster-than-expected development of battery production facilities in Thailand. While these are mostly for electric vehicles (EVs), they can also be deployed as energy storage systems for renewables as well as conventional power plant projects.

EA, GULF, GUNKUL, and SSP are best positioned to win

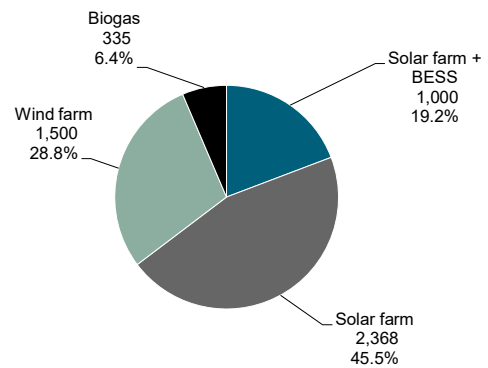
We expect Thai power companies to secure regulatory approval for new renewable energy capacity in the next few months, including EA, GUNKUL, SSP, and conventional fossil-fuel based power plant companies who plan to participate in the bidding for renewable projects. Our top picks in the Thai renewable industry are EA, GULF, GUNKUL, and SSP.

Exhibit 1: Bidding for new renewable capacity by type



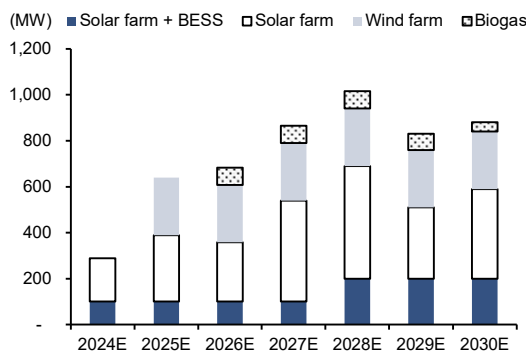
Source: ERC

Exhibit 2: Breakdown of 5,203MW to COD in 2024-30



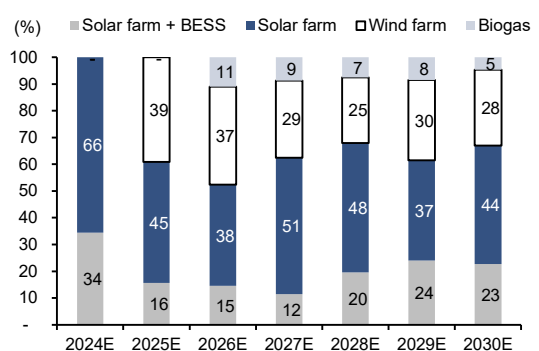
Source: ERC

Exhibit 3: Renewable capacity by COD year



Source: ERC

Exhibit 4: Renewable capacity by COD year (%)



Source: ERC

Economic news

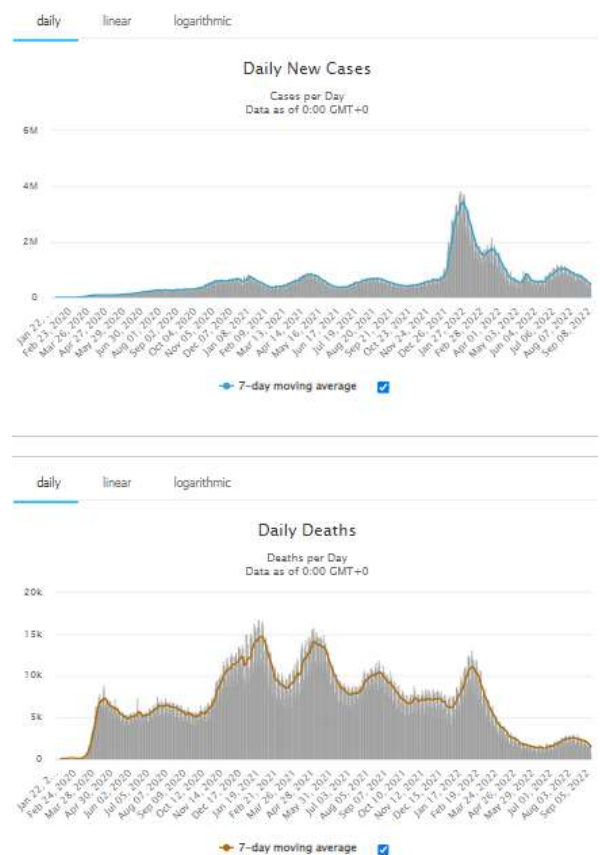
- COVID-19 cases as of 13 Sep globally reaches **614,587,375** with new 373,989 cases and 1,035 new deaths. There are 14,484,751 currently infected patients, with 41,465 (0.3%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	614,587,375	373,989	6,519,058	1,035
1 Japan	20,221,686	64,694	42,794	157
2 S. Korea	24,099,134	57,309	27,533	35
3 Taiwan	5,754,683	47,051	10,329	17
4 Russia	20,157,143	44,045	385,530	101
5 France	34,764,561	41,850	154,578	49
6 USA	97,190,916	25,012	1,076,310	257
7 Italy	22,077,601	23,158	176,335	93
8 Poland	6,221,132	7,876	117,280	28
9 Hong Kong	1,667,130	7,218	9,820	10
10 Portugal	5,448,713	3,720	24,931	7
11 Slovenia	1,146,802	3,482	6,795	1
12 Singapore	1,864,742	3,352	1,602	
13 Vietnam	11,444,927	3,301	43,132	2
14 Czechia	4,062,740	3,288	40,918	4
15 Serbia	2,321,849	3,172	16,837	8
16 Romania	3,244,886	3,114	66,874	18
17 India	44,507,882	2,933	528,185	
18 Indonesia	6,397,236	2,896	157,807	20
19 Lithuania	1,229,048	2,328	9,295	
20 New Zealand	1,762,125	2,012	2,882	12
21 Chile	4,568,495	1,947	60,822	10
22 Switzerland	4,053,996	1,918	14,171	
23 Australia	10,121,004	1,801	14,457	25
24 Spain	13,374,116	1,618	113,279	38
25 Philippines	3,909,772	1,574	62,382	40
32 Thailand	4,668,863	619	32,567	10

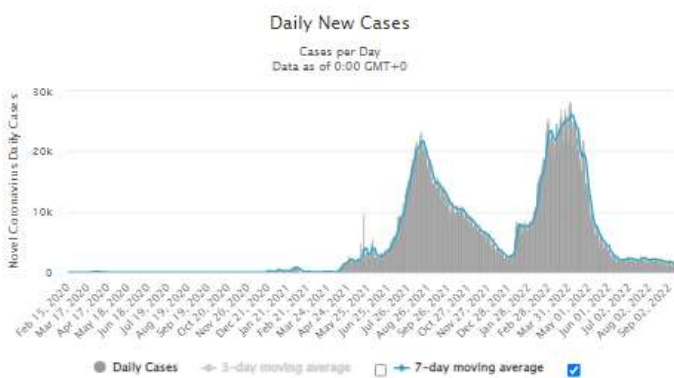
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

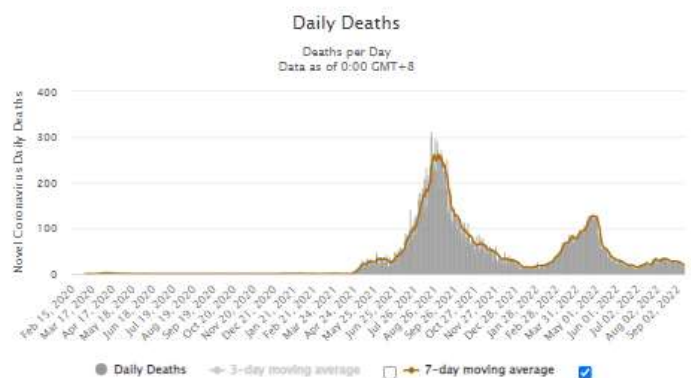


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



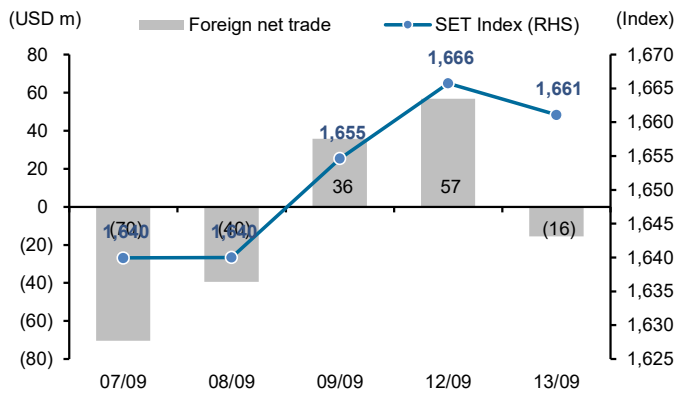
- [Asian stocks rally ahead of key US inflation data](#) BANGKOK POST : Asian stocks largely continued a global rally on Tuesday, ahead of the release of key US consumer price data that is expected to show slightly slowing inflation in the world's largest economy.
- [August industrial sentiment back at pre-pandemic level](#) BANGKOK POST : Thailand's industrial sentiment rose for a third straight month in August to the highest level in more than two years, boosted by improved economic activity and a rebound in tourism as Covid-19 curbs were eased, a business group said on Tuesday.
- [Cabinet approves energy support, wage hikes](#) BANGKOK POST : The cabinet agrees to extend the diesel tax cut until Nov 20 and hike the minimum wage from Oct 1.

- [More pumps to drain floodwater from Bangkok](#) BANGKOK POST : Bangkok Governor Chadchart Sittipunt is getting six high-capacity pumps from the Natural Resources and Environment Ministry to help existing pumps drain the floodwater from the capital.
- [Consumer confidence at 7-month high in August](#) BANGKOK POST : Thai consumer confidence rose for a third straight month in August, reaching a seven-month high, bolstered by improved economic activity following government support measures and easing of Covid-19 curbs, a survey showed on Tuesday.
- [Energy deal 'must be deferred'](#) BANGKOK POST : The House committee on foreign affairs is calling for the deferment of an electricity trading agreement with two new hydropower dams in Laos with links to a local firm after reviewing the cross-border impact.
- [Depleting reserves spell risks for emerging Asian currencies](#) BANGKOK POST : Emerging Asian central banks have seen a sharp depletion in their foreign-exchange reserves, stoking concerns it may crimp market interventions to curb currency losses in the face of the mighty dollar.
- [Highly contagious, 3rd generation Covid arrives](#) BANGKOK POST: The Centre for Medical Genomics at Ramathibodi Hospital has reported confirmation of a case of a highly contagious, third generation of Covid-19.
- [Wage hike looms large for firms](#) BANGKOK POST : Businesses have mixed reactions to the new daily minimum wage hike finalised by the cabinet on Tuesday as they deal with a raft of economic challenges.
- [Flood risk with dam to up discharge](#) BANGKOK POST : The Royal Irrigation Department warns provinces along the Chao Phraya River to brace for a greater risk of flooding.
- [Sentiment improves as recovery gathers pace](#) BANGKOK POST : Consumer confidence picked up for the third straight month in August, helped by growing exports, recovering tourism, and improved business activities.
- [Gen Z struggles to save as inflation refuses to stop trending](#) BANGKOK POST : Generation Z (Gen Z) is struggling to save and meet its financial goals in a world gripped with decades-high inflation and challenging economic conditions, a Bank of America survey showed on Tuesday.

Corporate news

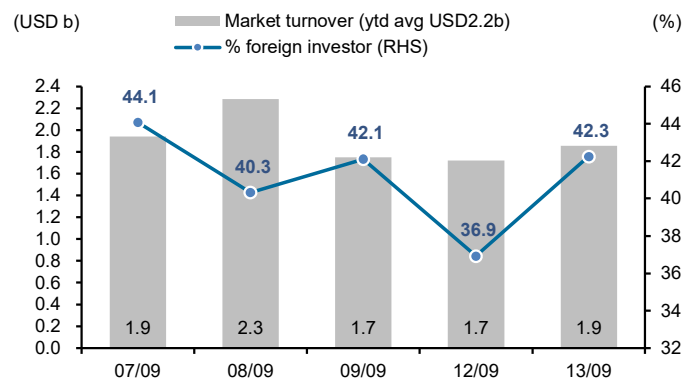
- [Ericsson predicts major uptake of 5G](#) BANGKOK POST : Thailand is expected to see more than 40% of total mobile subscribers use 5G services by 2025 while the ultra-fast cellular network will help deliver US\$3.4 billion in enterprise revenue by 2030, according to Swedish telecom equipment giant Ericsson.
- [EIC increases inflation projection to 6.1%](#) BANGKOK POST : The Economic Intelligence Center (EIC), a research house under Siam Commercial Bank, has upgraded its inflation rate projection for this year to higher than 6%.
- [CPN displays new Centara Korat Hotel](#) BANGKOK POST : Central Pattana (CPN), the SET-listed property and retail developer, opened Centara Korat Hotel on Tuesday, the first mixed-use project in the northeastern region.

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	1,661.09	(0.3)	0.1	(0.4)	1.1	(0.2)	(0.5)	(0.4)	(0.7)	0.7	0.0	
-5D	1,633.87	1.7	0.0	(0.5)	1.4	2.1	0.4	1.5	0.2	1.9	2.3	
-1M	1,622.26	2.4	3.3	2.4	(0.6)	2.9	(0.9)	4.5	(0.7)	1.0	(0.2)	
-3M	1,600.06	3.8	3.8	2.7	(8.2)	1.1	(0.7)	9.3	1.3	4.8	(6.7)	
-6M	1,658.01	0.2	3.3	(8.7)	(13.8)	(8.6)	1.8	6.1	(3.0)	7.3	(6.1)	
-1Y	1,633.76	1.7	8.6	5.7	6.4	(7.9)	(5.7)	12.5	(12.7)	5.1	(12.1)	
WTD	1,654.62	0.4	0.4	0.4	1.3	0.8	(0.0)	1.4	0.3	1.1	1.4	
MTD	1,638.93	1.4	0.7	(0.8)	2.4	0.7	(0.9)	1.7	0.3	1.6	(2.6)	
QTD	1,568.33	5.9	8.0	3.5	0.5	4.9	(1.5)	9.4	(1.5)	2.3	(4.3)	
End of 2021	1,657.62	0.2	4.8	(7.9)	(9.6)	(2.2)	(2.1)	6.9	(6.8)	9.7	(10.8)	

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)	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	1,661.09	0.2	34.45	76,026	2,207	4,924	(1,511)	52	(3,462)	3,994
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	1,661.09	3.5	36.26	65,492	1,806	1,482	(735)	9	(756)	719
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	1,661.09	3.5	36.56	67,514	1,847	(249)	71	120	58	232
2022YTD	1,661.09	0.2	34.45	76,026	2,207	4,924	(1,511)	52	(3,462)	3,994
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)	37
9/12/2022	1,665.74		36.30	62,508	1,722	57	(116)	13	46	(25)
9/13/2022	1,661.09		36.65	67,292	1,836	(15)	(17)	18	14	

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/9/2022	62,300	2.46	Sell	0.15
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	12/9/2022	450,000	0.82	Buy	0.37
THACHANG GREEN ENERGY (TGE)	Thanapat Ratanapitag	Common Shares	9/9/2022	55,000	1.92	Sell	0.11
Tipco Asphalt (TASCO)	Laksana Supsakorn	Common Shares	13/09/2022	1,100,000	-	Transfer	n/a
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	12/9/2022	200,000	1.73	Buy	0.35
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	9/9/2022	90,100	8.10	Sell	0.73
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/9/2022	5,200	7.25	Buy	0.04
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	12/9/2022	1,500,000	2.00	Sell	3.00
Thiensurat (TSR)	Siam Uranwong	Common Shares	12/9/2022	500,000	5.12	Buy	2.56
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/9/2022	360,000	3.82	Buy	1.38
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	12/9/2022	100,000	1.78	Sell	0.18
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/9/2022	2,400	7.20	Buy	0.02
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/9/2022	20,000	3.36	Sell	0.07
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/9/2022	1,000	173.00	Buy	0.17
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/9/2022	1,000	173.00	Buy	0.17
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sittichai Daengprasert	Common Shares	12/9/2022	100	4.54	Buy	0.00
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/9/2022	20,000	2.74	Sell	0.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/9/2022	200,000	19.30	Buy	3.86
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/9/2022	100,000	19.40	Buy	1.94
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/9/2022	200,000	19.30	Buy	3.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/9/2022	100,000	19.40	Buy	1.94
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/9/2022	500,000	10.60	Sell	5.30
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/9/2022	500,000	10.60	Sell	5.30
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/9/2022	500,000	10.60	Sell	5.30
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/9/2022	500,000	10.60	Sell	5.30
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	12/9/2022	10,000	16.90	Buy	0.17
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	13/09/2022	10,000	16.85	Buy	0.17
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	12/9/2022	135,200	1.73	Buy	0.23
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	8/9/2022	500,000	0.52	Sell	0.26

Source: SEC

Exhibit 12: 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 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/15/2022 09:26	Car Sales	Aug	--	--	64033
09/16/2022 03:30	Foreign Reserves	9-Sep	--	--	\$213.5b
09/16/2022 03:30	Forward Contracts	9-Sep	--	--	\$27.5b
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	--	--	37.8
10/06/2022 10/10	Consumer Confidence	Sep	--	--	43.7

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
UREKA	9/14/2022	9/1/2022	10/10/2022	EGM	Capital increase	EGM
VRANDA	9/14/2022	8/30/2022	10/7/2022	EGM	The issuance of debentures	EGM
PSTC	9/15/2022	9/2/2022	10/12/2022	EGM	The issuance of debentures,The issuance of convertible securities,Capital increase	EGM
ABM	9/22/2022	8/10/2022	10/26/2022	EGM	Capital increase,The issuance of convertible securities	EGM
INETREIT	9/27/2022	9/12/2022	10/20/2022	EGM	Connected Transaction	EGM
MORE	9/29/2022	8/15/2022	11/14/2022	EGM	Capital increase,Connected transaction	EGM

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
BANPU	9/14/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	14.3	1
BDMS	9/14/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/30/2022	30	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
TRV	9/26/2022	0.17	Baht	-	RE	10/11/2022	-	0.5
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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BAREIT	14/09/2022	SET	Property & Construction	Property Fund & REITs	22/08/2022 - 26/08/2022	10	1,033,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2302A	14/09/2022	ACE	YUANTA	Call	SET	9/2/2023	3.68
BANPU06P2301A	14/09/2022	BANPU	KKPS	Put	SET	28/01/2023	10
CPN19C2302A	14/09/2022	CPN	YUANTA	Call	SET	9/2/2023	92.75
CRC13C2302A	14/09/2022	CRC	KGI	Call	SET	9/2/2023	52
EPG19C2302A	14/09/2022	EPG	YUANTA	Call	SET	9/2/2023	12.8
ESSO06C2301A	14/09/2022	ESSO	KKPS	Call	SET	14/01/2023	16
GPSC06C2301A	14/09/2022	GPSC	KKPS	Call	SET	14/01/2023	90
GULF06C2212B	14/09/2022	GULF	KKPS	Call	SET	5/1/2023	70
HANA19C2301A	14/09/2022	HANA	YUANTA	Call	SET	2/2/2023	55.75
KKP19C2302A	14/09/2022	KKP	YUANTA	Call	SET	9/2/2023	95
PLANB13C2301A	14/09/2022	PLANB	KGI	Call	SET	11/1/2023	9.65
SET5006C2212B	14/09/2022	SET50	KKPS	Call	SET	5/1/2023	1,075.00
SET5024P2212C	14/09/2022	SET50	FSS	Put	SET	5/1/2023	850
THANI19C2302A	14/09/2022	THANI	YUANTA	Call	SET	9/2/2023	6.25

Source: SET