

16 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- CLOVER POWER (CV TB) - Stumbling growth on feedstock pain; Downgrade to REDUCE TP THB1.80

News Comments

- DITTO (REDUCE; 2022 TP THB34) - DITTO joins government mangrove reforestation project

Economics

- COVID-19 cases as of 15 Sep globally reaches 615,813,450 with new 415,683 cases and 1,002 new deaths. There are 14,335,113 currently infected patients, with 40,899 (0.3%) cases in serious condition.
- Asean 'needs to double' green energy spending
- Flood-hit parts of Bangkok to be declared disaster zones
- Ministry to step up export promotion to meet target
- Hotel rates low despite surging costs
- NIA initiative to help startups in space technology to flourish
- UTCC survey suggests recovery on course
- New law forces Student Loan Fund rejig
- BoT to improve payment system standard
- BoT maintains reserves remain solid
- US rail companies, unions reach 'tentative' deal to avert strike
- Britain prepares 'fitting tribute' to Elizabeth

Corporate News

- Twitter shareholders vote in favour of Musk's \$44bn offer
- TikTok search results rife with misinformation: report
- BAREIT fund begins trade on the SET
- Top court rules Toyota unit must pay B10bn in import duties
- Ethereum upgrade slashes energy use by 99%
- Billionaire Patagonia founder gives away company
- Toyota loses \$315m tax case
- Call for EV chargers to harness solar power

Indices	Index as of 15-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,642	(0.9)	(0.9)	4,769
China SHCOMP	3,200	(1.2)	(12.1)	
Hong Kong HSI	18,930	0.4	(19.1)	
India SENSEX	59,934	(0.7)	2.9	(19,686)
Indonesia JCI	7,306	0.4	11.0	4,927
Korea KOSPI	2,402	(0.4)	(19.3)	(12,880)
MY FBMKLCI	1,467	(0.1)	(6.4)	
PH PCOMP	6,576	(0.1)	(7.7)	(969)
SG FSSTI	3,268	0.3	4.6	
Taiwan TWSE	14,670	0.1	(19.5)	(41,354)
VN VNINDEX	1,246	0.4	(16.9)	23
MSCI Emerging	Closed	(1.8)	(21.9)	
Nikkei 225	27,876	0.2	(3.2)	
FTSE 100	7,299	0.3	(1.2)	
CAC 40	6,196	(0.4)	(13.4)	
DAX	13,019	(0.1)	(18.0)	
Dow Jones	Closed	0.1	(14.3)	
Nasdaq	Closed	0.7	(25.1)	
S&P 500	Closed	0.3	(17.2)	
Brent	93.34	(0.8)	20.0	
Dubai	93.35	1.2	22.1	
WTI	87.72	(0.9)	16.6	
GOLD	1,687.16	(0.6)	(7.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,722	35,181	(4,459)	45
Retail	30,780	25,973	4,807	39
Prop Trade	6,459	6,473	(14)	9
Local Institution	4,835	5,169	(334)	7
Total Trade	72,795	72,795	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/14/2022	8/15/2022	12/31/2021	9/15/2021
THB/USD	36.60	35.52	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	2.75	2.37	1.89	1.65
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/14/2022	8/15/2022	12/31/2021	9/15/2021
Brent	94.10	95.10	77.78	75.46
Dubai	92.27	95.22	76.48	71.95
WTI	88.48	89.41	75.21	72.61
Gold	1,697	1,780	1,829	1,794
Baltic Dry	1,595	1,404	2,217	4,233
(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
 Songklot Wongchai, Strategy | +66 2611 3553 | songklot.won@fssia.com
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 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

Thailand Equity Trading:

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

CLOVER POWER (CV TB) - Stumbling growth on feedstock pain; Downgrade to REDUCE TP THB1.80

Subpar operations to continue to drag earnings in 2H22

After a series of disappointing quarterly net profits (NP) due to feedstock price hikes (gas and woodchips) and a supply shortage (woodchips), we believe CV will continue to see weak gross margins for its biomass power plants and gas-fired small power producer (SPP). The main reasons include 1) low woodchip feedstock quality and availability for the biomass power plants; 2) rising gas and woodchip feedstock prices; and 3) poor operational efficiency with suboptimal running rates. We project CV's NP to plunge from THB147m in 2021 to THB81m in 2022 before rebounding to THB127m in 2023 and THB283m in 2024, as we expect to see improvements in operational efficiency and the reliability of the woodchip feedstock supply, plus a subsiding gas cost for the SPP.

Feedstock price hikes erode earnings of biomass and VSPP

CV's poor utilisation rate and earnings for its biomass, WTE and VSPP power plants have been triggered by its overreliance on external sources of feedstock used for the power plants, including woodchips, RDF waste, and natural gas. While the spike in the gas cost is driven by the import of high-priced spot LNG to replace the lower domestic gas production, mainly from Erawan gas field, the higher price of woodchips was caused by a seasonal supply shortage. CV will not be able to start procuring woodchip feedstock from its new RDF plant and the acquired woodchip plant in Vietnam until 2023, according to management.

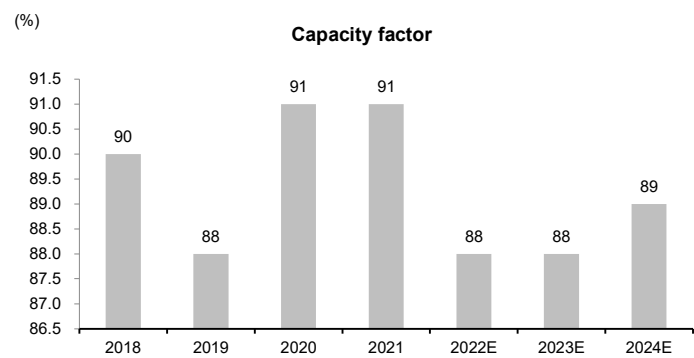
Acquisition and Japanese market may not provide a big enough boost

Even with CV's acquisition of DKC Energy in 2Q22 and a plan to secure new growth for its biomass power plant in Japan up to an installed capacity of 180MW by 2026, we believe the growth plan remains "too little, too late" to turn CV's NP growth around without any significant improvement in its existing operational power plant assets.

Downgrade to a REDUCE recommendation

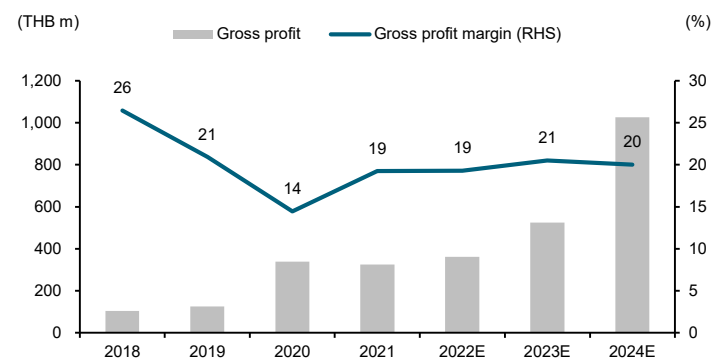
We downgrade CV to REDUCE from Buy based on our SoTP valuation of THB1.80/share. We revise down our EPS forecasts by 76.9%/80.2%/54.8% in 2022-24 to reflect our estimates for CV's operational performance and the difficulties in running its business.

Exhibit 1: Capacity factor



Sources: Clover Power; FSSIA estimates

Exhibit 2: Gross profit & gross profit margin



Sources: Clover Power; FSSIA estimates

Exhibit 3: Woodchips



Source: Clover Power

Exhibit 4: Woodchips



Source: Clover Power

Exhibit 5: RDF waste



Source: Clover Power

Exhibit 6: RDF waste



Source: Clover Power

Exhibit 7: Gas engine and generator



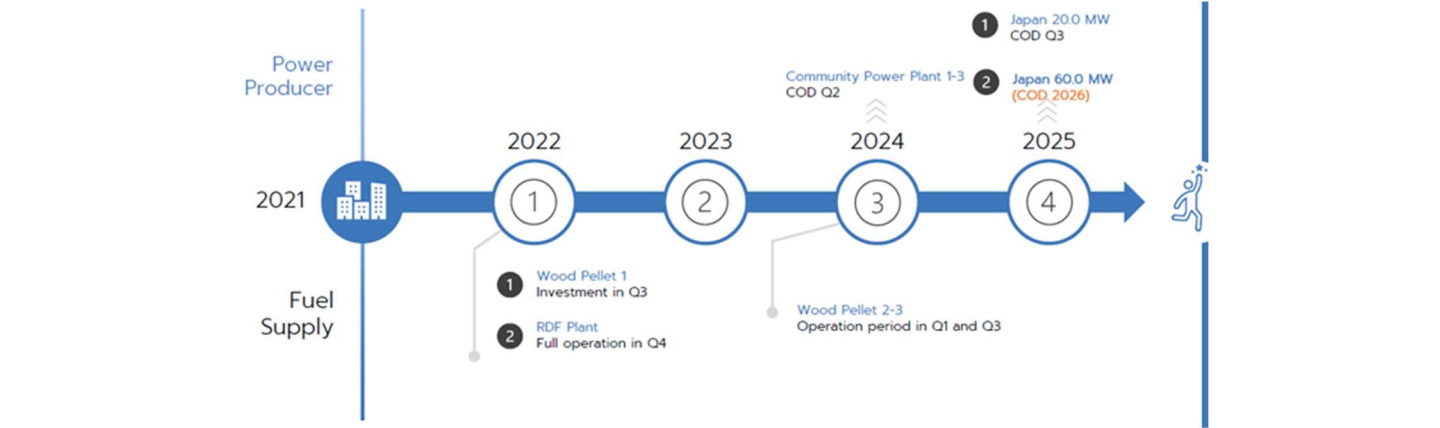
Source: Clover Power

Exhibit 8: Absorption chiller



Source: Clover Power

Exhibit 9: CV's expansion timeline



Source: Clover Power

News Comments

DITTO (REDUCE; 2022 TP THB34) - DITTO joins government mangrove reforestation project

Event;

On 15 Sep-22, DITTO and its subsidiary signed an agreement to support mangrove reforestation in exchange for carbon credits with Thailand's Ministry of Natural Resources and Environment. Under the project supervised by the Department of Marine and Coastal Resources which aims to offset greenhouse gas emissions by increasing Thailand's mangrove forests which function as a carbon sink, the company has been allocated 11,448.3 rai (out of around 44,000 rai in 2022) for mangrove reforestation with a contract period of 30 years. The total area targeted for mangrove reforestation is 300,000 rai, with more allocations to be announced every year. According to DITTO's management, the company will participate in the project every year, with a target of 100,000 rai.

Comments;

- We read this project as long-term positive for DITTO in terms of revenue and bottom line accretion. We think that carbon credits will gain more popularity in the future once the EU's Carbon Border Adjustment Mechanism (CBAM), which affects imports of high-emissions products into EU member states, is implemented in 2026.
- Regarding the revenue side of its carbon credit project, at present, the company does not have a partner(s) to purchase its carbon credits. However, management has a strong conviction that once carbon credits gain more popularity, DITTO will be able to sell them at a good price. As for the investment side, DITTO plans to leverage green loans which have a lower interest rate than normal loans for its investment. During the investment period, the costs will be capitalised through its balance sheet, thus avoiding any adverse effect on DITTO's bottom line.
- Although we maintain our REDUCE call and 2022 TP of THB34, we now have a more positive view on DITTO as we see some upside risks to our current net profit forecasts from 1) its data management projects – it has started to sell intelligent office systems to support the operations of government agencies under the Draft Act on Electronic Performance of Administrative Functions; and 2) its green projects such as carbon credits. We might revise our net profit projections once the company provides more clear information.

Economic news

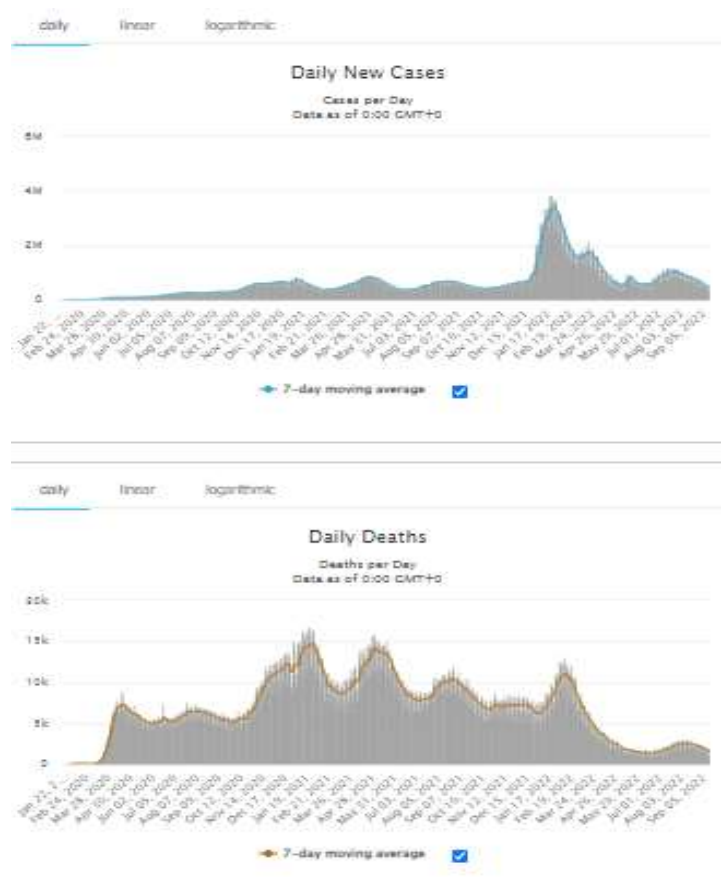
- COVID-19 cases as of 15 Sep globally reaches **615,813,450** with new 415,683 cases and 1,002 new deaths. There are 14,335,113 currently infected patients, with 40,899 (0.3%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	615,813,450	415,683	6,524,388	1,002
1 Japan	20,399,933	99,546	43,177	192
2 S. Korea	24,264,470	71,432	27,665	72
3 Russia	20,265,004	56,126	385,727	99
4 Taiwan	5,849,748	45,470	10,423	57
5 France	34,831,399	33,263	154,644	33
6 USA	97,398,144	26,789	1,077,820	187
7 Italy	22,114,423	17,973	176,464	60
8 Hong Kong	1,682,896	8,187	9,836	6
9 Poland	6,233,117	5,861	117,316	17
10 Chile	4,576,773	4,423	60,881	51
11 India	44,519,705	3,226	528,250	5
12 Vietnam	11,450,999	2,963	43,137	26
13 Mexico	7,065,764	2,942	329,837	9
14 Serbia	2,327,601	2,882	16,855	21
15 Indonesia	6,402,686	2,651	157,849	2
16 Czechia	4,068,411	2,625	40,932	1
17 Singapore	1,869,591	2,423	1,605	3
18 Slovenia	1,151,766	2,402	6,799	5
19 Malaysia	4,813,702	2,375	36,299	31
20 Portugal	5,454,001	2,203	24,947	6
21 Philippines	3,913,536	2,141	62,447	17
22 Romania	3,249,108	1,968	66,888	2
23 Australia	10,124,671	1,796	14,475	1
24 Lithuania	1,232,367	1,526	9,301	13
25 Latvia	912,002	1,419	5,965	
26 Thailand	4,671,309	1,125	32,594	

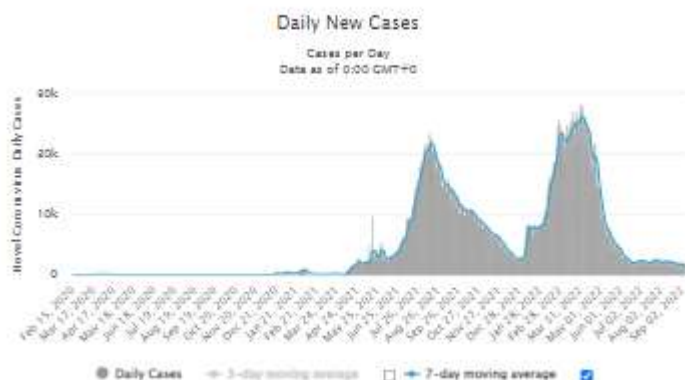
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

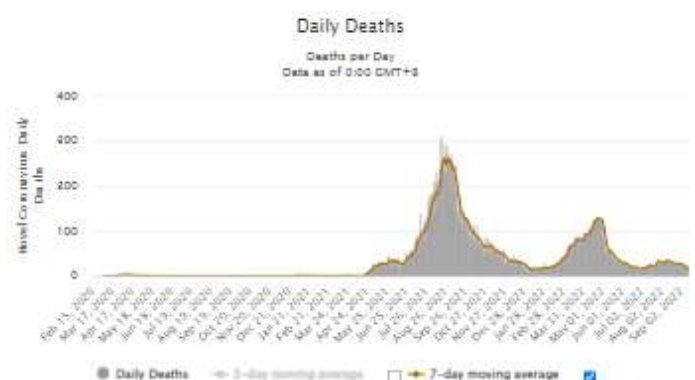


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



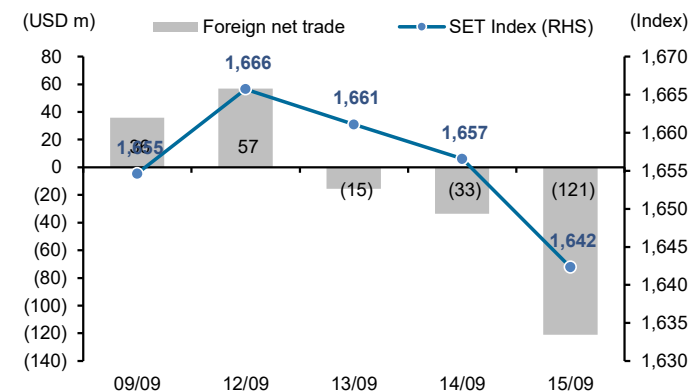
- [Asean 'needs to double' green energy spending](#) BANGKOK POST : JAKARTA: Southeast Asian nations need to more than double their annual investment in renewable energy to meet climate goals, according to a new report.
- [Flood-hit parts of Bangkok to be declared disaster zones](#) BANGKOK POST : In a rare move, City Hall says parts of Lat Krabang district will be declared flood disaster zones to enable quick provision of assistance, as flood warnings are issued for 30 provinces.
- [Ministry to step up export promotion to meet target](#) BANGKOK POST : The Commerce Ministry has vowed to continue ramping up export promotion activities in the remaining months of 2022, with the aim of raising export revenue to US\$285 billion by year-end, hitting the ministry's target and an uptick from \$271 billion in 2021.
- [Hotel rates low despite surging costs](#) BANGKOK POST : Hotels are struggling to raise room rates amid intense competition in the industry, despite pressure from higher operational costs due to surging electricity bills and wages.

- [NIA initiative to help startups in space technology to flourish](#) BANGKOK POST : The National Innovation Agency is gearing up to support local startups associated with space technology to serve the government's target to make Thailand among the 10 countries capable of launching satellites into orbit within seven years.
- [UTCC survey suggests recovery on course](#) BANGKOK POST : Despite the global economic slowdown, the Thai economy remains on course for a recovery, according to a recent business survey.
- [New law forces Student Loan Fund rejig](#) BANGKOK POST : The Student Loan Fund needs to review its management to ensure sustainability, says Finance Minister Arkhom Termpitayapaisith.
- [BoT to improve payment system standard](#) BANGKOK POST : The Bank of Thailand plans to upgrade the country's payment system standard to stabilise financial services and prevent digital banking glitches.
- [BoT maintains reserves remain solid](#) BANGKOK POST : The stronger dollar has weakened the Bank of Thailand's international reserves, but the central bank says the country's external position and financial stability remain strong.
- [US rail companies, unions reach 'tentative' deal to avert strike](#) BANGKOK POST : WASHINGTON - A jubilant President Joe Biden announced a tentative deal Thursday to avoid a crippling strike by railroad unions following all-night talks as the clock ran down on threats to disrupt US supply chains in the run-up to midterm elections.
- [Britain prepares 'fitting tribute' to Elizabeth](#) BANGKOK POST : LONDON: British officials on Thursday pledged "a fitting tribute" to Queen Elizabeth II at her funeral next week, as they revealed details of the historic day that will culminate in her interment at a private ceremony at Windsor Castle.

Corporate news

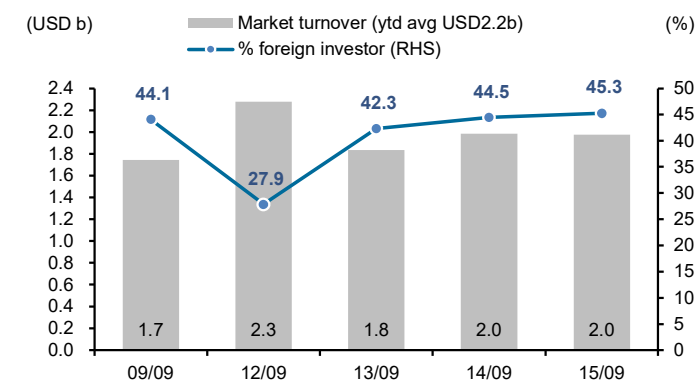
- [Twitter shareholders vote in favour of Musk's \\$44bn offer](#) BANGKOK POST : NEW YORK: Twitter Inc shareholders approved billionaire Elon Musk's proposed \$44 billion buyout, paving the way for a trial next month to determine the deal's fate.
- [TikTok search results rife with misinformation: report](#) BANGKOK POST : SAN FRANCISCO: TikTok is serving up misinformation to users searching for news about politics, climate change, Covid-19, the war in Ukraine and more, according to a report released Wednesday.
- [BAREIT fund begins trade on the SET](#) BANGKOK POST : SET-listed Bangkok Airways (BA) kicked off trading on Wednesday of its real estate investment fund on the Stock Exchange of Thailand.
- [Top court rules Toyota unit must pay B10bn in import duties](#) BANGKOK POST : The Supreme Court on Thursday upheld a lower court ruling that the local unit of Toyota Motor Corp owed the government 10 billion baht (US\$272.11 million) in extra taxes for importing components not subject to a reduced tariff.
- [Ethereum upgrade slashes energy use by 99%](#) BANGKOK POST : Ethereum blockchain successfully completes a major upgrade that essentially eliminates the wasteful practice of "mining" crypto tokens and cuts energy consumption by 99%.
- [Billionaire Patagonia founder gives away company](#) BANGKOK POST : A half-century after founding the outdoor apparel maker Patagonia, Yvon Chouinard, the eccentric rock climber who became a reluctant billionaire with his unconventional spin on capitalism, has given the company away.
- [Toyota loses \\$315m tax case](#) BANGKOK POST : Toyota Motor Thailand (TMT) Co has lost a 2015 import tariff dispute in which the car maker was ordered to pay 11.63 billion baht (US\$315.5 million) in missing taxes in connection with its move to import parts to assemble Toyota Prius cars in Thailand.
- [Call for EV chargers to harness solar power](#) BANGKOK POST : The growing number of electric vehicles requires long-term planning to ensure adequate power supplies, with one idea being to build "micro grids" at charging stations.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,642.33	(0.9)	(0.4)	(1.3)	(0.7)	(0.6)	(1.4)	0.1	(1.2)	(0.8)	(0.9)
-5D	1,640.00	0.1	0.7	(0.8)	1.3	(1.1)	(1.4)	1.4	(2.6)	0.8	(0.0)
-1M	1,625.25	1.1	2.4	(0.3)	(2.1)	1.4	(2.4)	3.8	(2.9)	0.2	(3.0)
-3M	1,593.54	3.1	3.8	(0.2)	(6.0)	0.6	(3.1)	8.9	(0.8)	3.6	(10.5)
-6M	1,644.36	(0.1)	4.1	(10.9)	(14.1)	(9.2)	0.1	6.9	(6.2)	8.1	(5.3)
-1Y	1,628.04	0.9	6.4	4.5	6.2	(8.9)	(7.4)	11.4	(14.8)	4.3	(12.8)
WTD	1,654.62	(0.7)	(0.5)	(1.3)	0.6	(0.5)	(1.6)	1.0	(2.4)	0.3	0.2
MTD	1,638.93	0.2	(0.2)	(2.6)	1.6	(0.6)	(2.5)	1.3	(2.4)	0.8	(3.8)
QTD	1,568.33	4.7	7.1	1.7	(0.3)	3.5	(3.0)	9.0	(4.2)	1.4	(5.5)
End of 2021	1,657.62	(0.9)	3.9	(9.6)	(10.2)	(3.5)	(3.6)	6.5	(9.3)	8.9	(11.8)

Source: Bloomberg

Exhibit 15: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,642.33	(0.9)	34.46	75,987	2,205	4,769	(1,298)	78	(3,547)	4,241
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	1,642.33	2.3	36.26	65,806	1,815	1,328	(522)	35	(840)	966
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	1,642.33	2.3	36.58	68,457	1,871	(404)	284	146	(26)	479
2022YTD	1,642.33	(0.9)	34.46	75,987	2,205	4,769	(1,298)	78	(3,547)	4,241
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	92
9/14/2022	1,656.58		36.60	72,610	1,984	(33)	82	26	(75)	155
9/15/2022	1,642.33		36.83	72,795	1,977	(121)	131	(0)	(9)	

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Nintira Sophonpanich	Common Shares	15/09/2022	628,508	-	Receive	n/a
KCE Electronics (KCE)	Panja Senadisai	Common Shares	14/09/2022	100,000	49.50	Buy	4.95
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	14/09/2022	270,000	7.20	Buy	1.94
Chin Huay (CH)	Sanisa Nichachinnachot	Common Shares	12/9/2022	181,700	4.73	Sell	0.86
Chin Huay (CH)	Sanisa Nichachinnachot	Common Shares	14/09/2022	50,000	5.25	Buy	0.26
Chin Huay (CH)	Sanisa Nichachinnachot	Common Shares	14/09/2022	50,000	5.58	Sell	0.28
Susco (SUSCO)	Phongsathon Chatnarat	Common Shares	14/09/2022	10,000,000	3.90	Buy	39.00
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	14/09/2022	250,000	0.84	Buy	0.21
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	14/09/2022	425,100	8.74	Buy	3.72
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	14/09/2022	94,500	61.92	Buy	5.85
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	7/9/2022	126,200	7.30	Sell	0.92
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	14/09/2022	5,000	7.10	Buy	0.04
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	13/09/2022	6,000,000	2.00	Sell	12.00
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	14/09/2022	2,000,000	2.00	Sell	4.00
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	14/09/2022	293,900	3.78	Buy	1.11
Business Alignment (BIZ)	Voravid Silapusid	Warrant	12/9/2022	98,800	0.80	Sell	0.08
Business Alignment (BIZ)	Voravid Silapusid	Warrant	14/09/2022	1,889,800	0.80	Sell	1.51
People's Garment (PG)	Piranart Chokwatana	Common Shares	14/09/2022	2,100	7.21	Buy	0.02
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	12/9/2022	1,200,000	0.61	Sell	0.73
Richy Place 2002 (RICHY)	Pichaya Tansode	Warrant	13/09/2022	1,000,000	0.06	Sell	0.06
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	13/09/2022	1,800	2.68	Sell	0.00
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	14/09/2022	33,700	2.62	Sell	0.09
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	14/09/2022	10,000	12.80	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	13/09/2022	600,000	19.27	Buy	11.56
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	14/09/2022	120,000	19.07	Buy	2.29
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	14/09/2022	1,200,000	19.08	Buy	22.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	13/09/2022	600,000	19.27	Buy	11.56
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	14/09/2022	120,000	19.07	Buy	2.29
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	14/09/2022	1,200,000	19.08	Buy	22.90
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	15/09/2022	1,000,000	3.48	Buy	3.48

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ABM	9/22/2022	8/10/2022	10/26/2022	EGM	Capital increase, The issuance of convertible securities	EGM
INETREIT	9/26/2022	9/12/2022	10/19/2022	EGM	Connected Transaction	EGM
CMAN	9/27/2022	9/14/2022	10/27/2022	EGM	To consider the amendment of the Company's objectives and the amendment of Clause 3 of the Memorandum of Association of the Company.	EGM
MORE	9/29/2022	8/15/2022	11/30/2022	EGM	Capital increase, Connected transaction	EGM

Source: SET

Exhibit 18: 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 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/16/2022 09:26	Car Sales	Aug	--	--	64033
09/16/2022 14:30	Foreign Reserves	9-Sep	--	--	\$213.5b
09/16/2022 14:30	Forward Contracts	9-Sep	--	--	\$27.5b
09/22/2022 10:30	Customs Exports YoY	Aug	9.00%	--	4.30%
09/22/2022 10:30	Customs Imports YoY	Aug	21.40%	--	23.90%
09/22/2022 10:30	Customs Trade Balance	Aug	-\$2870m	--	-\$3660m
09/26/2022 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	6.37%
09/26/2022 09:30	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 14:30	Exports	Aug	--	--	\$23371m
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 14:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 14:30	Imports	Aug	--	--	\$23772m
09/30/2022 14:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 14:30	BoP Overall Balance	Aug	--	--	-\$2633m
10/03/2022 07:30	S&P Global Thailand PMI Mfg	Sep	--	--	53.7
10/03/2022 14:30	Business Sentiment Index	Sep	--	--	49.6
10/05/2022 10:30	CPI YoY	Sep	--	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	--	--	0.05%
10/05/2022 10:30	CPI Core YoY	Sep	--	--	3.15%
10/07/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/07/2022 10/10	Consumer Confidence	Sep	--	--	43.7

Source: Bloomberg

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT24C2302A	16/09/2022	AOT	FSS	Call	SET	9/2/2023	88
BANPU08P2302A	16/09/2022	BANPU	ASPS	Put	SET	4/3/2023	9
BTS24C2302A	16/09/2022	BTS	FSS	Call	SET	9/2/2023	10.7
COM719P2301A	16/09/2022	COM7	YUANTA	Put	SET	3/2/2023	23.1
CPALL13C2302A	16/09/2022	CPALL	KGI	Call	SET	8/2/2023	76
EGCO08C2302A	16/09/2022	EGCO	ASPS	Call	SET	4/3/2023	232
GUNKUL08C2302A	16/09/2022	GUNKUL	ASPS	Call	SET	4/3/2023	8
IVL08P2302A	16/09/2022	IVL	ASPS	Put	SET	4/3/2023	28
JMT19C2301A	16/09/2022	JMT	YUANTA	Call	SET	19/01/2023	101
KBANK08P2302A	16/09/2022	KBANK	ASPS	Put	SET	4/3/2023	105
KCE08C2302A	16/09/2022	KCE	ASPS	Call	SET	4/3/2023	70
MEGA08C2302A	16/09/2022	MEGA	ASPS	Call	SET	4/3/2023	71
MINT13C2302A	16/09/2022	MINT	KGI	Call	SET	8/2/2023	36.5
PTT08C2302A	16/09/2022	PTT	ASPS	Call	SET	4/3/2023	46
SCB08P2302A	16/09/2022	SCB	ASPS	Put	SET	4/3/2023	74
SET5008C2212C	16/09/2022	SET50	ASPS	Call	SET	5/1/2023	1,150.00
SET5008P2212C	16/09/2022	SET50	ASPS	Put	SET	5/1/2023	800
SINGER08C2302A	16/09/2022	SINGER	ASPS	Call	SET	4/3/2023	65
TISCO08C2302A	16/09/2022	TISCO	ASPS	Call	SET	4/3/2023	117
TOP08C2302A	16/09/2022	TOP	ASPS	Call	SET	4/3/2023	74
TOP19C2301B	16/09/2022	TOP	YUANTA	Call	SET	3/2/2023	75.5

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ESSO	9/21/2022	9/8/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.9338
KSL	9/22/2022	9/9/2022	0.03	Baht	-	RE	10/7/2022	0.5
ENGY	9/23/2022	9/9/2022	0.0775	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.11
NNCL	9/26/2022	9/13/2022	0.05	Baht	-	RE	10/12/2022	1
TRV	9/26/2022	9/12/2022	0.17	Baht	-	RE	10/11/2022	0.5
TFMAMA	9/28/2022	9/14/2022	1.34	Baht	01/01/2022 - 30/06/2022	Both	10/12/2022	1
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	0.5
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5

Source: SET