

20 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Thailand faces gentler inflation and rate hikes than the US

Economics

- COVID-19 cases as of 19 Sep globally reaches 617,420,595 with new 223,047 cases and 561 new deaths. There are 13,756,688 currently infected patients, with 40,056 (0.3%) cases in serious condition.
- Steelmakers plan to raise prices amid surging costs
- Poor revenue outlook despite rising flights
- Ukraine faces Russian resistance in frontline Kupiansk
- China, Russia agree to further deepen military cooperation
- China lodges complaint after Biden says US would defend Taiwan in a Chinese invasion
- Markets drop again as traders brace for another big Fed hike
- Govt targets B1.73trln revenue from tourism next year
- 1 dead after typhoon slams into Japan
- China says no touching foreigners skin-to-skin after monkeypox case
- China lifts weeks-long lockdown on southwest megacity Chengdu
- Crowds jam London for Queen Elizabeth II's funeral
- NGOs plan to boost Thai language skills in migrant workers

Corporate News

- Minimum wage hike seen reducing poverty
- Shopee inks pact to help empower SMEs
- Huawei launches global cloud initiative
- Food delivery company Robinhood to launch ride-hailing services this year
- Asean to top export growth

Indices	Index as of 19-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	0.1	(1.6)	4,730
China SHCOMP	3,116	(0.3)	(14.4)	
Hong Kong HSI	18,566	(1.0)	(20.7)	
India SENSEX	59,141	0.5	1.5	(20,380)
Indonesia JCI	7,195	0.4	9.3	5,064
Korea KOSPI	2,356	(1.1)	(20.9)	(13,015)
MY FBMKLCI	1,452	(1.1)	(7.4)	
PH PCOMP	6,437	(1.7)	(9.6)	(970)
SG FSSTI	3,256	(0.4)	4.2	
Taiwan TWSE	14,426	(0.9)	(20.8)	(42,219)
VN VNINDEX	1,205	(2.3)	(19.5)	9
MSCI Emerging	939	(0.6)	(23.8)	
Nikkei 225	Closed	(1.1)	(4.3)	
FTSE 100	Closed	(0.6)	(2.0)	
CAC 40	6,062	(0.3)	(15.3)	
DAX	12,803	0.5	(19.4)	
Dow Jones	31,020	0.6	(14.6)	
Nasdaq	11,535	0.8	(26.3)	
S&P 500	3,900	0.7	(18.2)	
Brent	92.00	0.7	18.3	
Dubai	89.37	(1.4)	16.9	
WTI	85.73	(0.1)	13.9	
GOLD	1,675.84	(0.0)	(8.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,906	27,545	(639)	45
Retail	24,214	22,344	1,870	39
Prop Trade	4,672	5,015	(343)	8
Local Institution	4,367	5,255	(888)	8
Total Trade	60,159	60,159	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/19/2022	8/22/2022	12/31/2021	9/20/2021
THB/USD	36.96	36.11	33.21	33.37
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	2.90	2.41	1.89	1.80
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/19/2022	8/19/2022	12/31/2021	9/17/2021
Brent	92.00	96.72	77.78	75.34
Dubai	89.37	93.78	76.48	72.32
WTI	85.73	90.77	75.21	70.29
Gold	1,676	1,736	1,829	1,764
Baltic Dry	1,553	1,279	2,217	4,275
(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

Thailand Market Strategy - Thailand faces gentler inflation and rate hikes than the US

Energy price impact on Thailand's economy and equity market: an ironic lose-win situation

We believe Thailand has a much lower risk of inflation from the global spikes in food, shelter, and wages than the US, but shares a similarly high inflation risk from rising energy prices as Thailand imports 80% of its oil and increasingly higher amounts of LNG to replace the declining domestic gas supply. While Thailand's economic growth would suffer from higher energy prices due to the higher import values of energy, ironically, for the equity market, we expect to see strong earnings growth from the energy, petrochemical, and utilities sectors – all of which stand to benefit from the changes in energy prices.

US core inflation is likely to stay stubbornly high into 2023

Despite lower gasoline prices, the 8.3% rise in US headline inflation in Aug-22 was driven by rising food and electricity bills. Core inflation, which excludes energy and food prices, was up 6.3% y-y in Aug-22 from 5.9% in both June and July-22, and above the 6.1% y-y forecast by Refinitiv's economists. We think US core inflation is unlikely to subside below 5% in 2022 until the US Federal Reserve (Fed) raises its policy rate to above 4% by 1H23.

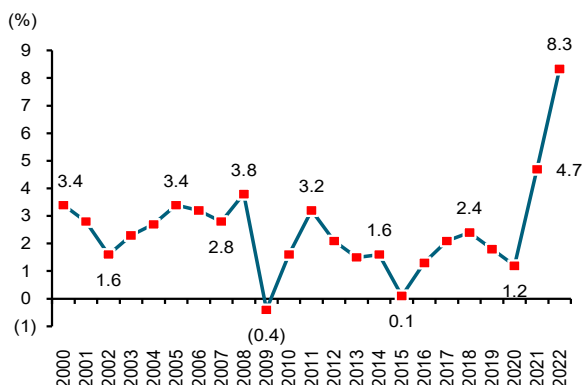
Energy inflation likely to resume this coming winter

It is interesting to note that even as the US is one of the largest global producers of oil and gas, energy inflation there rose sharply in Jan-Aug 2022, with the retail gasoline price hitting a record high of USD5.01/gallon in mid-June before declining to around USD3/gallon in Sep-22. We believe US energy inflation and Thailand's transportation inflation could stay high in 4Q22-1Q23 as we expect energy prices to rebound, driven by the higher demand for heating fuel in the coming winter. This could push inflation higher, thereby leading to policy interest rate hikes in Thailand and the US.

Maintain SET correction target in Sep-Dec 2022 before rebounding to 1,767

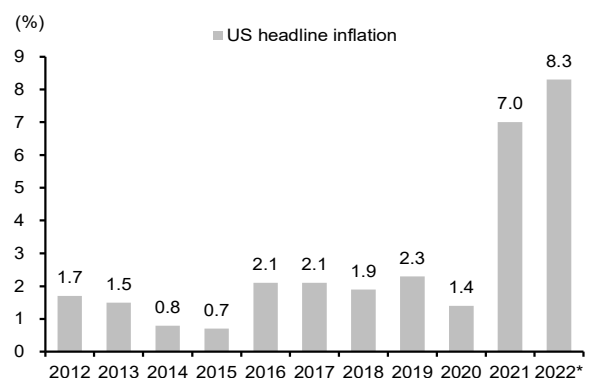
Our 2022 SET index target of 1,718, based on 16.1x 2022E P/E, -0.25SD, and our 2023 target of 1,767, based on 14.8x 2023E P/E, -0.5SD, both incorporate 1) the higher risks from rising inflation and a potentially heftier BoT rate hike that could jeopardise the earnings growth of corporates on the SET; and 2) our EPS forecast of THB106.4/share in 2022 and THB119.1/share in 2023. FSSIA still expects the Fed's rate adjustments to end at 4.0% in 2022, implying two more 0.75% hikes in Sep-22, and two hikes of 0.5% each in Nov and Dec-22. In addition, while the Fed's rate hikes should cap inflation, they could also bring some pain to households and businesses, and possibly cause a recession in 1Q23, in our view.

Exhibit 1: Annual US headline inflation, y-y basis in 2022 – 8M22



Source: BLS

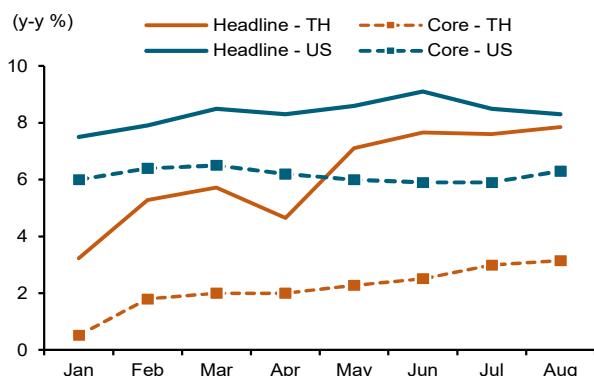
Exhibit 2: 12-month percentage change of US headline inflation since 2012 – Aug 2022



*12 months ending Aug-22

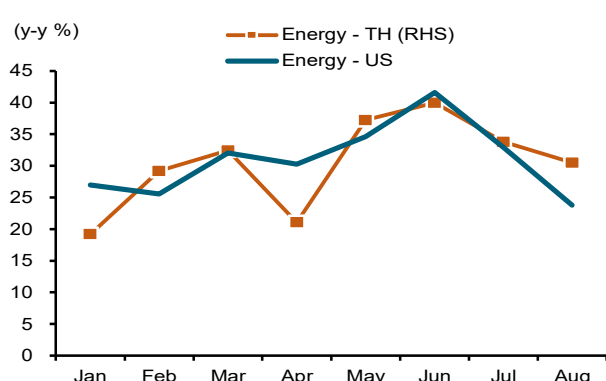
Source: BLS

Exhibit 3: Headline and core inflation (Thailand vs US) during Jan to Aug 2022



Sources: Ministry of Commerce; BLS

Exhibit 4: Thailand's energy inflation vs US energy inflation during Jan to Aug 2022



Sources: Ministry of Commerce; BLS

Economic news

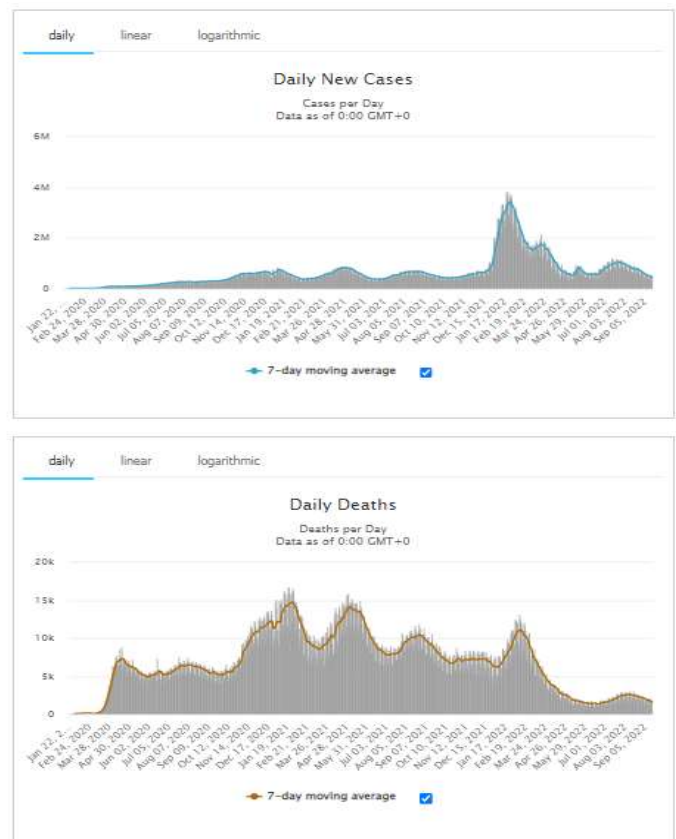
- COVID-19 cases as of 19 Sep globally reaches **617,420,595** with new 223,047 cases and 561 new deaths. There are 13,756,688 currently infected patients, with 40,056 (0.3%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	617,420,595	223,047	6,531,385	561
1	Japan	20,699,467	63,620	43,754	82
2	Russia	20,488,583	49,488	386,136	91
3	Taiwan	5,998,860	28,449	10,579	31
4	S. Korea	24,413,873	19,407	27,867	39
5	Italy	22,169,273	8,257	176,609	31
6	USA	97,526,771	6,867	1,078,741	62
7	Hong Kong	1,713,755	6,260	9,901	10
8	France	34,921,603	5,219	154,743	58
9	Austria	5,027,739	3,626	20,677	
10	Philippines	3,923,727	3,119	62,587	38
11	Latvia	916,282	2,911	5,971	2
12	Serbia	2,336,368	2,399	16,891	9
13	Vietnam	11,460,227	1,778	43,141	2
14	India	44,540,727	1,681	528,355	
15	Indonesia	6,410,426	1,620	157,915	23
16	Chile	4,587,152	1,602	60,923	
17	Israel	4,651,777	1,482	11,681	
18	Denmark	3,102,420	1,393	7,004	11
19	New Zealand	1,769,694	1,369	2,909	3
20	Singapore	1,876,584	1,309	1,608	1
21	Malaysia	4,820,197	1,307	36,317	5
22	Australia	10,159,613	1,168	14,764	5
23	Romania	3,254,049	967	66,921	2
24	Portugal	5,461,888	948	24,966	4
25	Qatar	442,389	944	682	
35	Thailand	4,673,629	242	32,643	11

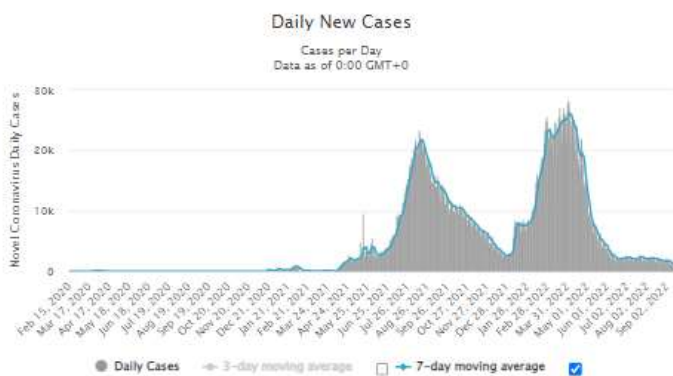
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

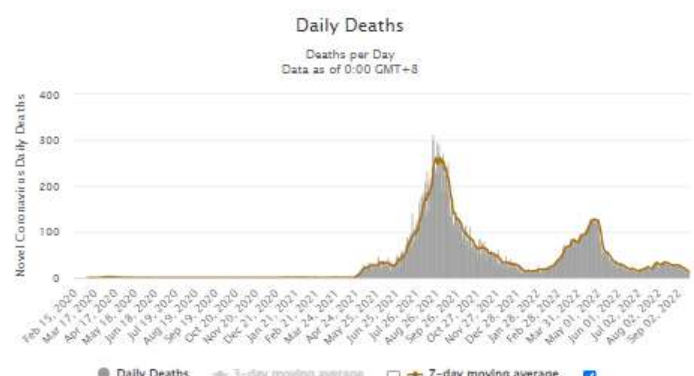


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



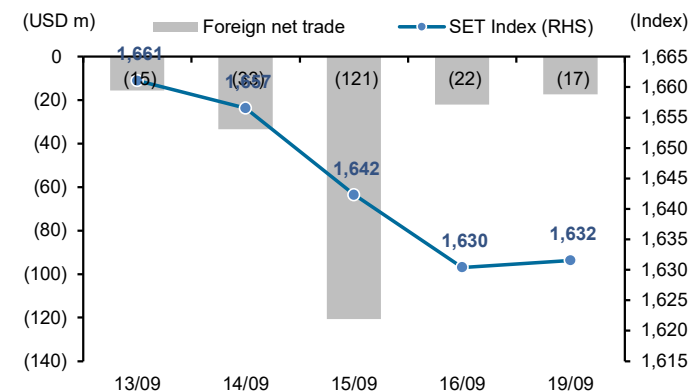
- Steelmakers plan to raise prices amid surging costs** BANGKOK POST : Thai steel manufacturers are planning to increase their domestic prices following a rise in operational costs, from raw material prices and electricity bills to the higher daily minimum wage.
- Poor revenue outlook despite rising flights** BANGKOK POST : Despite the ongoing resumption of more international flights to Thailand, visitors' spending is forecast to be lower than expected.
- Ukraine faces Russian resistance in frontline Kupiansk** BANGKOK POST : KUPIANSK (UKRAINE) - Ukraine's troops retook almost all of the Kharkiv region in their lightning counter-offensive, but in the city of Kupiansk -- split in two by the Oskil River -- Russian forces are fighting to hold on.

- **China, Russia agree to further deepen military cooperation** BANGKOK POST : China and Russia agreed Monday to further deepen military cooperation after their leaders affirmed last week close coordination in countering the United States and its allies amid the Ukraine crisis and heightened tensions across the Taiwan Strait, Russia's Tass news agency said.
- **China lodges complaint after Biden says US would defend Taiwan in a Chinese invasion** BANGKOK POST : BEIJING: The Chinese foreign ministry said on Monday that China has lodged "stern representations" with the United States, after US President Joe Biden said US forces would defend Taiwan in the event of a Chinese invasion.
- **Markets drop again as traders brace for another big Fed hike** BANGKOK POST : Markets fell Monday as traders extended last week's rout across risk assets, with expectations high that the Federal Reserve will this week announce another outsized interest rate hike.
- **Govt targets B1.73trln revenue from tourism next year** BANGKOK POST : The government has set the revenue target from tourism in 2023 at 1.73 trillion baht, government spokesman Anucha Burapachaisri said on Monday.
- **1 dead after typhoon slams into Japan** BANGKOK POST : One person was confirmed dead in Japan on Monday after Typhoon Nanmadol slammed into the country, injuring dozens, but authorities downgraded warnings as the storm weakened after landfall.
- **China says no touching foreigners skin-to-skin after monkeypox case** BANGKOK POST : A top Chinese health official warned people against having skin-to-skin contact with foreigners to avoid contracting monkeypox, spurring a backlash among the country's dwindling expatriate community.
- **China lifts weeks-long lockdown on southwest megacity Chengdu** BANGKOK POST : BEIJING: Millions of people in the Chinese megacity of Chengdu emerged Monday from a Covid-19 lockdown that had closed schools, disrupted businesses and forced residents to stay home for over two weeks.
- **Crowds jam London for Queen Elizabeth II's funeral** BANGKOK POST : LONDON: Huge crowds built in central London overnight and from early morning on Monday to secure a spot to watch the state funeral of Queen Elizabeth II at Westminster Abbey.
- **NGOs plan to boost Thai language skills in migrant workers** BANGKOK POST : Non-governmental organisations in Bangkok and adjacent provinces are cooperating to teach Thai language and computer literacy skills to migrant workers.

Corporate news

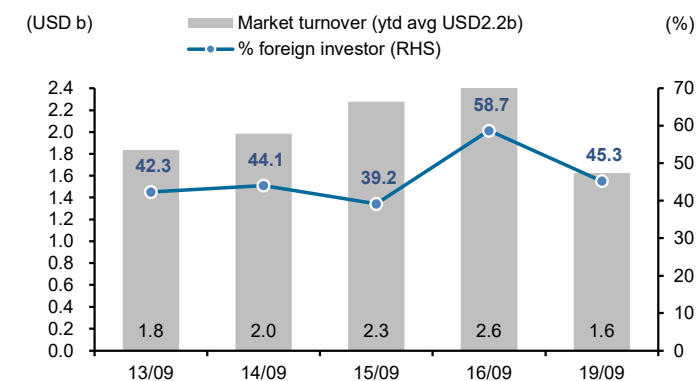
- **Minimum wage hike seen reducing poverty** BANGKOK POST : Krungthai Compass, a research unit under Krungthai Bank, expects the minimum wage increase to reduce the number of poor workers, improve their income, and broadly support long-term Thai economic growth.
- **Shopee inks pact to help empower SMEs** BANGKOK POST : The Commerce Ministry's International Trade Promotion Department signed a Memorandum of Understanding with Shopee to empower SMEs to showcase their quality products.
- **Huawei launches global cloud initiative** BANGKOK POST : Global tech powerhouse Huawei Technologies is sharpening its focus on strengthening its partnership ecosystem for growth by launching a "Go Cloud, Go Global" plan.
- **Food delivery company Robinhood to launch ride-hailing services this year** BANGKOK POST : Robinhood, the food delivery company backed by Siam Commercial Bank, will introduce car-hailing services by the end of this year as it moves to become a "superapp".
- **Asean to top export growth** BANGKOK POST : Asean is expected to lead the world in terms of export growth from 2021 to 2026, followed by South and Central Asia, according to a report by global logistics provider DHL.

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			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,631.57	0.1	0.2	1.0	(1.1)	(0.9)	(0.6)	0.4	(1.1)	(0.2)	(0.4)	
-5D	1,665.74	(2.1)	(1.6)	(1.5)	(1.6)	(3.4)	(3.9)	(1.4)	(4.3)	0.5	(3.3)	
-1M	1,625.92	0.3	1.7	0.2	(2.3)	(2.0)	(4.4)	2.6	(4.0)	1.6	(6.1)	
-3M	1,559.39	4.6	6.7	1.4	(4.9)	0.6	(4.1)	9.6	(1.1)	4.7	(7.2)	
-6M	1,678.51	(2.8)	1.6	(11.8)	(17.1)	(12.4)	(4.0)	3.3	(7.4)	6.3	(10.5)	
-1Y	1,625.65	0.4	6.1	5.9	3.8	(10.8)	(8.9)	11.7	(15.6)	4.8	(15.2)	
WTD	1,630.40	0.1	0.2	1.0	(1.1)	(0.9)	(0.6)	0.4	(1.1)	(0.2)	(0.4)	
MTD	1,638.93	(0.4)	(1.0)	(1.9)	(0.3)	(2.6)	(4.2)	0.7	(3.3)	1.4	(5.9)	
QTD	1,568.33	4.0	6.3	2.4	(2.2)	1.4	(4.8)	8.4	(5.0)	2.0	(7.5)	
End of 2021	1,657.62	(1.6)	3.1	(8.9)	(12.0)	(5.4)	(5.4)	5.8	(10.2)	9.5	(13.7)	

Source: Bloomberg

Exhibit 10: 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	1,631.57	(1.6)	34.50	76,011	2,203		4,730	(1,189)	62	(3,600)	4,057
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	1,631.57	1.6	36.29	66,297	1,827		1,289	(413)	18	(894)	781
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	1,631.57	1.6	36.66	69,931	1,908		(443)	393	130	(80)	294
2022YTD	1,631.57	(1.6)	34.50	76,011	2,203		4,730	(1,189)	62	(3,600)	4,057
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		36.96	72,795	1,970		(121)	130	(0)	(9)	(55)
9/16/2022	1,630.40		36.84	95,907	2,603		(22)	59	(7)	(30)	(85)
9/19/2022	1,631.57		36.96	60,159	1,628		(17)	51	(9)	(24)	(45)

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Nintira Sopphonpanich	Common Shares	24/08/2022	628,508	-	Receive	n/a
Saintmed (SMD)	Viroje Vasusuttikulkant	Common Shares	16/09/2022	105,300	9.85	Buy	1.04
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	13/09/2022	25,400	8.75	Buy	0.22
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	14/09/2022	425,100	8.74	Buy	3.72
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	16/09/2022	50,000	3.96	Buy	0.20
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	13/09/2022	447,500	9.14	Sell	4.09
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	14/09/2022	1,792,200	9.22	Sell	16.52
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	15/09/2022	240,300	10.04	Sell	2.41
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	16/09/2022	30,000	10.50	Sell	0.32
Thai Mitsuiwa (TMW)	Hirokazu Tsuruhara	Common Shares	16/09/2022	1,500	32.50	Buy	0.05
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	16/09/2022	70	0.06	Sell	0.00
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	16/09/2022	179,600	0.29	Sell	0.05
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	16/09/2022	2,000,000	2.00	Sell	4.00
Banpu (BANPU)	Sinon Vongkusolkrit	Common Shares	16/09/2022	150,000	13.70	Buy	2.06
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	16/09/2022	600,000	0.52	Sell	0.31
Business Alignment (BIZ)	Voravid Silapusid	Warrant	16/09/2022	3,113,100	0.53	Sell	1.65
Pruksa Holdings (PSH)	Udomsak Yamnoon	Common Shares	15/09/2022	10,000	12.60	Buy	0.13
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	16/09/2022	7,800	129.69	Buy	1.01
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	30/08/2022	10,000	13.10	Buy	0.13
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	16/09/2022	100,000	12.70	Buy	1.27
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	16/09/2022	10,000	12.80	Buy	0.13
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	16/09/2022	10,000	12.60	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	15/09/2022	1,104,400	18.99	Buy	20.97
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	16/09/2022	650,000	18.84	Buy	12.25
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	16/09/2022	231,200	18.89	Buy	4.37
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	15/09/2022	1,104,400	18.99	Buy	20.97
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	16/09/2022	650,000	18.84	Buy	12.25
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	16/09/2022	231,200	18.89	Buy	4.37
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	16/09/2022	9,000	17.40	Buy	0.16
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	16/09/2022	600,000	1.18	Buy	0.71
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	16/09/2022	10,000,000	1.18	Buy	11.80
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	16/09/2022	60,000	33.25	Buy	2.00

Source: SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WAVE	9/20/2022	Common	0.1	Baht	1 : 10	07/10/2022 - 17/10/2022	7,852,617,010
WAVE	9/20/2022	Warrants	-	Baht	3 : 1	-	2,617,539,003
ABM	9/22/2022	Common	1.8	Baht	3 : 1	21/11/2022 - 28/11/2022	100,000,000
ABM	9/22/2022	Warrants	-	Baht	2 : 1	-	50,000,000
CIG	9/22/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1,729,577,364
THANA	9/30/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	Warrants	-	Baht	20 : 1	-	5,000,000
PSTC	10/21/2022	Warrants	-	Baht	3 : 1	-	790,649,860
GLORY	10/28/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/18/2022 09:26	Car Sales	Aug	--	--	64033
09/21/2022 23:30	Customs Exports YoY	Aug	7.70%	--	4.30%
09/21/2022 23:30	Customs Imports YoY	Aug	18.00%	--	23.90%
09/21/2022 23:30	Customs Trade Balance	Aug	-\$3000m	--	-\$3660m
09/23/2022 03:30	Foreign Reserves	16-Sep	--	--	\$213.8b
09/23/2022 03:30	Forward Contracts	16-Sep	--	--	\$28.0b
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
10/17/2022 10:25	Car Sales	Sep	--	--	--

Source: Bloomberg

Exhibit 14: 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
SSPF	9/29/2022	9/16/2022	10/21/2022	AGM	To acknowledge the dividend payment for the year 2022 (For Acknowledgement)	EGM

Source: SET

Exhibit 15: 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
PTT	9/28/2022	9/15/2022	1.3	Baht	-	RE	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

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2302A	20/09/2022	AOT	KGI	Call	SET	8/2/2023	98.5
BEM13C2302A	20/09/2022	BEM	KGI	Call	SET	8/2/2023	12.2
CK13C2302A	20/09/2022	CK	KGI	Call	SET	8/2/2023	31
MCA5041C2212B	20/09/2022	MCA50	JPM	Call	SET	22/12/2022	2,400.00
MEITUA28P2302A	20/09/2022	MEITUA	MACQ	Put	SET	3/3/2023	140
MINT24C2302A	20/09/2022	MINT	FSS	Call	SET	9/2/2023	35.75
MINT41C2302A	20/09/2022	MINT	JPM	Call	SET	8/2/2023	35.5
PTT13C2302A	20/09/2022	PTT	KGI	Call	SET	8/2/2023	47
PTT19C2301B	20/09/2022	PTT	YUANTA	Call	SET	2/2/2023	46.25
SCC13C2302A	20/09/2022	SCC	KGI	Call	SET	8/2/2023	440
SET5024C2212B	20/09/2022	SET50	FSS	Call	SET	5/1/2023	1,125.00
SPRC13C2302A	20/09/2022	SPRC	KGI	Call	SET	8/2/2023	14.3
STA19C2302A	20/09/2022	STA	YUANTA	Call	SET	9/2/2023	27.25
STGT13C2302A	20/09/2022	STGT	KGI	Call	SET	8/2/2023	16.5
TENCEN28C2302A	20/09/2022	TENCEN	MACQ	Call	SET	3/3/2023	370
TENCEN28P2302A	20/09/2022	TENCEN	MACQ	Put	SET	3/3/2023	250

Source: SET