

21 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - No better time to invest in IVL; Maintain BUY TP THB65.00

Economics

- COVID-19 cases as of 20 Sep globally reaches 617,903,754 with new 356,110 cases and 776 new deaths. There are 13,631,351 currently infected patients, with 40,171 (0.3%) cases in serious condition.
- US Fed opens policy meeting with steep rate hike on the table
- Covid to be excluded from banned diseases for visitors
- Moscow-held Ukraine regions to vote on annexation by Russia
- Taliban shoot dead 2 women in search operation
- Thai sustainability expo goes international
- Torture victims come forward after Russian retreat
- Hong Kong to cut hotel quarantine as China shows support
- 11 schoolchildren killed in Myanmar air strike: Unicef
- Acting PM Prawit asks Finance Ministry to monitor weak baht
- Tax hike on sugary drinks postponed
- 250,000 viewed queen's coffin at lying-in-state: govt
- Typhoon Nanmadol rips through Japan archipelago, leaves 2 dead

Corporate News

- Agoda: Thai tourism makes cautious revival
- THAI confident of court nod
- SCB X allocates \$50m for Indonesia's BJJ
- NBTC has 'no authority' to approve or reject telecom merger
- Apple will hike app store prices from Europe to Asia next month

Indices	Index as of 20-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	0.4	(1.1)	(9,302)
China SHCOMP	3,122	0.2	(14.2)	
Hong Kong HSI	18,781	1.2	(19.7)	
India SENSEX	59,720	1.0	2.5	(9,302)
Indonesia JCI	7,197	0.0	9.4	(9,302)
Korea KOSPI	2,368	0.5	(20.5)	(13,023)
MY FBMKLCI	1,461	0.7	(6.8)	
PH PCOMP	6,448	0.2	(9.5)	(9,302)
SG FSSTI	3,267	0.3	4.6	
Taiwan TWSE	14,549	0.9	(20.1)	(9,302)
VN VNINDEX	1,219	1.1	(18.6)	(9,302)

MSCI Emerging	946	0.8	(23.2)	
Nikkei 225	27,688	0.4	(3.8)	
FTSE 100	7,193	(0.6)	(2.6)	
CAC 40	5,979	(1.4)	(16.4)	
DAX	12,671	(1.0)	(20.2)	
Dow Jones	30,706	(1.0)	(15.5)	
Nasdaq	11,425	(1.0)	(27.0)	
S&P 500	3,856	(1.1)	(19.1)	
Brent	90.62	(1.5)	16.5	
Dubai	91.80	2.7	20.0	
WTI	84.45	0.1	11.7	
GOLD	1,664.89	0.0	(9.0)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,886	32,377	509	50
Retail	21,530	22,804	(1,274)	34
Prop Trade	5,602	6,078	(475)	9
Local Institution	5,112	3,872	1,240	7
Total Trade	65,130	65,130	0	100

Rates	Last close 9/20/2022	1M ago 8/22/2022	End last yr 12/31/2021	1yr ago 9/21/2021
THB/USD	37.02	36.11	33.21	33.38
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	2.92	2.41	1.89	1.79

Commodity	Last close 9/20/2022	1M ago 8/19/2022	End last yr 12/31/2021	1yr ago 9/20/2021
(USD/bbl)				
Brent	90.62	96.72	77.78	73.92
Dubai	91.80	93.78	76.48	71.19
WTI	83.94	90.77	75.21	70.56
Gold	1,665	1,736	1,829	1,775
Baltic Dry	1,553	1,279	2,217	4,410
(USD/ton)				
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

INDORAMA VENTURES (IVL TB) - No better time to invest in IVL; Maintain BUY TP THB65.00

Gas cost poison to be undermined by rising prices and margins

We believe IVL's recent share price plunge is unjustified, as the revenue and margin increases should more than offset the rise in the gas cost, even at a TTF price of €250-300/MWh. In 1H22, IVL incurred an additional energy cost of USD36m in 1Q22 (TTF gas price of €75/MWh), which rose to USD63m in 2Q22 (TTF €100/MWh), but our higher estimated gas cost of USD123m would still be lower than EBITDA of cUSD1.2b in 2H22, based on an average TTF gas price of €250/MWh.

What makes IVL's core EBITDA sustainable and strong?

Amid the sudden hikes in the energy prices, IVL has continued to post solid quarterly EBITDA of over USD0.4b in 2Q21-2Q22. The key reasons for IVL's growing quarterly EBITDA include 1) its high cost pass-through ability; 2) the timely annual selling price increases for its 30-40% sales volumes of PET and PTA in Western markets; 3) the price premiums and discounts that IVL can charge to customers to manage the risks of the highly volatile market prices and margins of its two core products, PET and PTA; 4) a 35% hedging gas volume in 2H22 at the hedging price of €70/MWh vs the €174/MWh TTF gas price as of 19 September 2022; and 5) a locked-in €150/t margin for integrated PET-PTA at around 55% of total volume since the beginning of 2022.

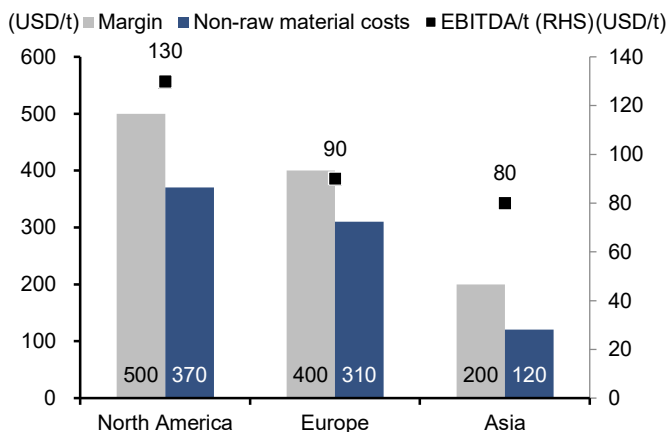
Expect quarterly core net profits of THB8b-12b in 2H22-2024

In 2H22-2024, under the premium/discount margin structure, the benefits from the hedging and pass-through ability, and the projected strong EBITDA generated from IOD products, we think IVL will generate quarterly core net profits of THB8b-12b, depending on the industry integrated PET-PTA margins, the IOD product margins – particularly the highly volatile products of MTBE and MEG – and the gas cost level.

Time to Buy Thailand's most undervalued chemical growth play

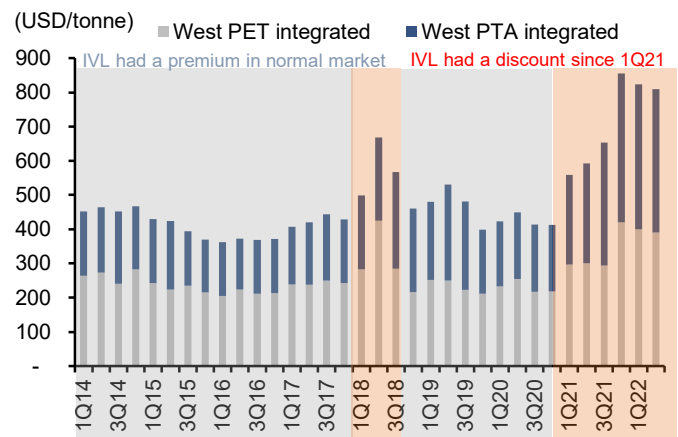
We maintain BUY and our TP of THB65. We think IVL's share price will rebound to THB50-60 by end-2022 when the company announces a strong 3Q22 core net profit of THB8b-10b, despite the negative impact of the higher gas cost and lower import parity. With over 50% of its EBITDA from the Americas, 75% from its product portfolio with highly sustainable margins, and its solid growth strategy, we think IVL's trading range is highly unjustified at only 6x 2022-23E P/E and 4-5x 2022-23E EV/EBITDA, far below IVL's historical EV/EBITDA average of 8-15x.

Exhibit 1: Average product margin, EBITDA/t, and non-raw material cost per tonne of IVL's integrated PET-PTA



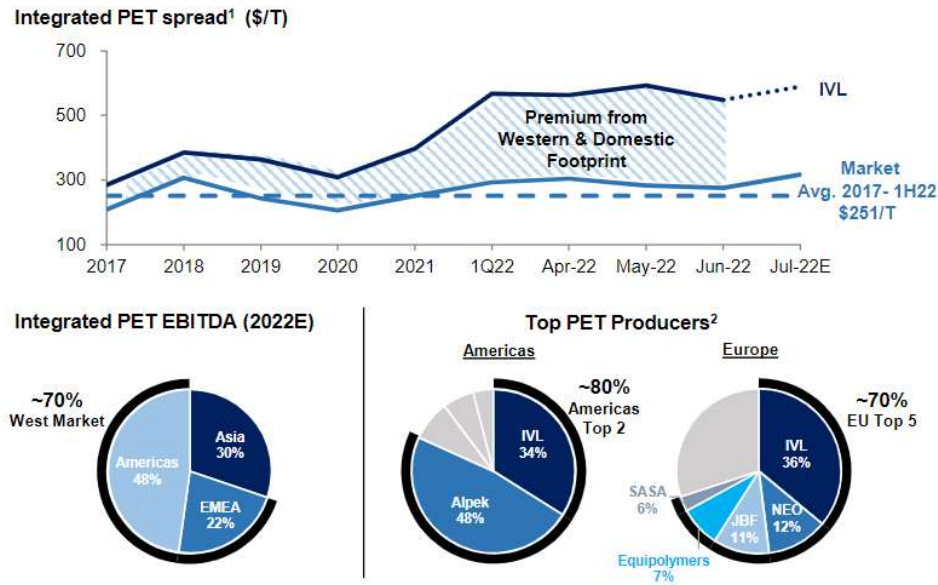
Sources: IVL; FSSIA estimates

Exhibit 2: IVL has a margin premium during normal market conditions but a margin discount to the industry margins of integrated PET-PTA during supercycle margin periods



Sources: IVL; FSSIA estimates

Exhibit 3: IVL’s highest EBITDA contribution is from the Americas, the most consolidated market with an oligopolistic market structure



Source: IVL

Economic news

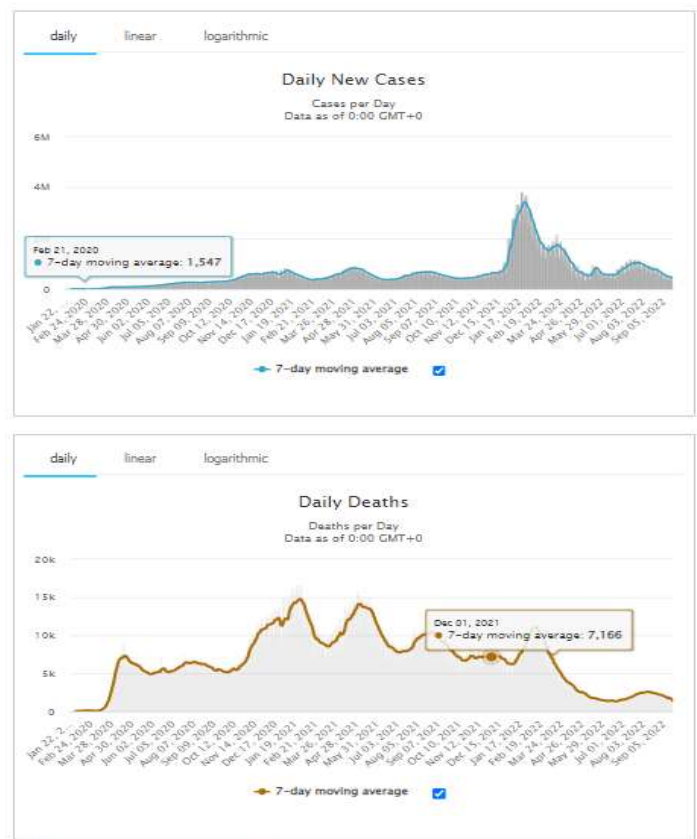
- COVID-19 cases as of 20 Sep globally reaches **617,903,754** with new 356,110 cases and 776 new deaths. There are 13,631,351 currently infected patients, with 40,171 (0.3%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	617,903,754	356,110	6,532,791	776
1	France	34,973,419	51,816	154,791	48
2	S. Korea	24,461,737	47,864	27,891	24
3	Russia	20,535,057	46,474	386,234	98
4	Taiwan	6,043,539	44,747	10,604	33
5	Japan	20,740,797	41,330	43,827	73
6	Italy	22,197,658	28,385	176,669	60
7	USA	97,577,928	23,358	1,079,131	188
8	Poland	6,253,044	7,677	117,367	16
9	Austria	5,033,797	6,058	20,683	6
10	Hong Kong	1,719,349	5,594	9,908	7
11	Portugal	5,466,249	4,361	24,970	4
12	Czechia	4,078,065	3,786	40,967	2
13	Slovenia	1,161,178	3,430	6,808	3
14	Singapore	1,879,806	3,222	1,609	1
15	Vietnam	11,463,404	3,177	43,142	1
16	Lithuania	1,238,195	2,694	9,308	2
17	India	44,545,627	2,538	528,370	
18	Indonesia	6,412,944	2,518	157,930	15
19	Serbia	2,338,834	2,466	16,902	11
20	Romania	3,256,352	2,303	66,937	12
21	Spain	13,393,196	2,080	113,845	30
22	Switzerland	4,067,621	1,741	14,177	
23	Netherlands	8,410,076	1,681	22,630	3
24	Malaysia	4,821,864	1,667	36,324	7
25	Australia	10,161,241	1,628	14,783	19
32	Thailand	4,674,403	774	32,658	15

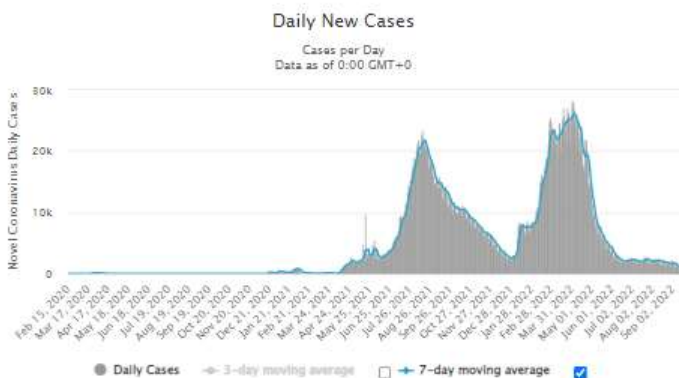
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

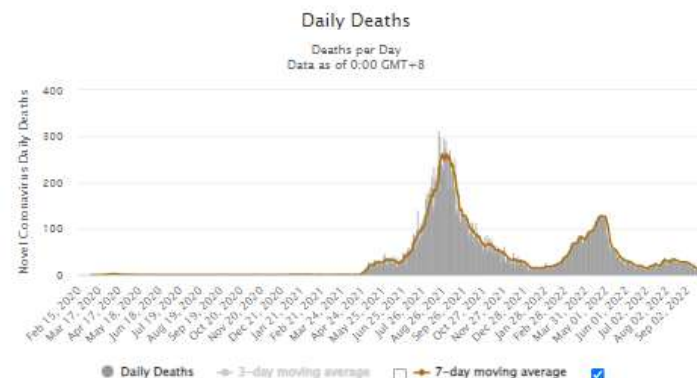


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



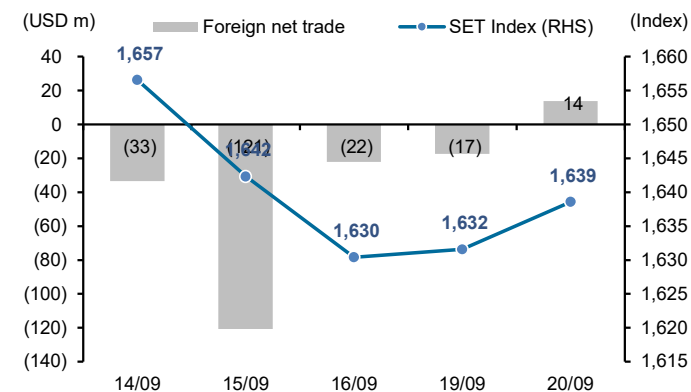
- US Fed opens policy meeting with steep rate hike on the table** BANGKOK POST : WASHINGTON: US central bankers opened their two-day policy meeting on Tuesday with another steep interest rate hike seen as a near certainty amid stubbornly high inflation.
- Covid to be excluded from banned diseases for visitors** BANGKOK POST : The cabinet on Tuesday approved a ministerial regulation to exclude Covid-19 from the list of illnesses that prevent entry to Thailand, deputy government spokeswoman Rachada Dhnadirek said.
- Moscow-held Ukraine regions to vote on annexation by Russia** BANGKOK POST : KYIV (UKRAINE): Moscow-held regions of Ukraine will vote in the coming days on annexation by Russia, separatist officials said Tuesday, as Kyiv's troops wrest back territory captured by Moscow's forces.

- **Taliban shoot dead 2 women in search operation** BANGKOK POST : Taliban forces shot dead two Afghan women during a search of their house in the southern province of Helmand over the weekend, a cleric and an official said on Tuesday.
- **Thai sustainability expo goes international** BANGKOK POST : Chairman of week-long event says people of Thailand recognise importance of being sustainable because the benefits are for all.
- **Torture victims come forward after Russian retreat** BANGKOK POST : KOZACHA LOPAN' (UKRAINE) - This month's dramatic Ukrainian advance north of Kharkiv drove Russian forces back across the border, and uncovered evidence of torture under their occupation.
- **Hong Kong to cut hotel quarantine as China shows support** BANGKOK POST : Hong Kong wants to relax Covid rules like mandatory hotel quarantine that have made travel difficult for nearly three years, Chief Executive John Lee said Tuesday, as mainland officials signalled their approval.
- **11 schoolchildren killed in Myanmar air strike: Unicef** BANGKOK POST : At least 11 schoolchildren died in an air strike and firing on a Myanmar village, the UN children's agency said.
- **Acting PM Prawit asks Finance Ministry to monitor weak baht** BANGKOK POST : Acting Prime Minister Prawit Wongsuwan has asked the Finance Ministry to closely monitor the weak baht and its volatility and seek broad opinion to determine policies, a government official said on Tuesday.
- **Tax hike on sugary drinks postponed** BANGKOK POST : The cabinet has postponed the third-phase increase in excise tax on sugary beverages for six months, until March next year, to help combat the rising cost of living.
- **250,000 viewed queen's coffin at lying-in-state: govt** BANGKOK POST : LONDON: Around a quarter of a million people queued round the clock to view the coffin of Queen Elizabeth II as it lay in state, the UK government said Tuesday, a day after her elaborate state funeral.
- **Typhoon Nanmadol rips through Japan archipelago, leaves 2 dead** BANGKOK POST : Typhoon Nanmadol moved across the Japanese archipelago toward the Pacific and weakened to a low pressure system on Tuesday after pounding the southwest with heavy rain and triggering landslides, leaving two people dead, one missing and over 100 injured.

Corporate news

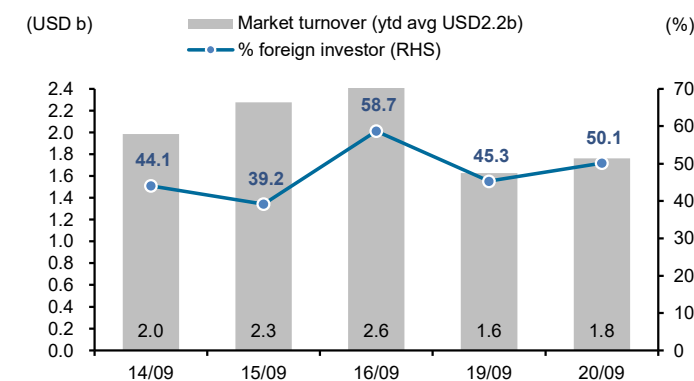
- **Agoda: Thai tourism makes cautious revival** BANGKOK POST : Thailand is one of the first countries in Asia to see tourism rebound from the pandemic, driven by positive signals from both foreign and domestic travellers, according to Agoda.
- **THAI confident of court nod** BANGKOK POST : Thai Airways International (THAI) is expecting its revised business reorganisation plan to be accepted by the Central Bankruptcy Court in the first or second week of October.
- **SCB X allocates \$50m for Indonesia's BJJ** BANGKOK POST : SCB X, a holding company of Siam Commercial Bank and SCB X Group, has invested US\$50 million via an indirect investment in Indonesia-based Bank Jasa Jakarta (BJJ) through WeLab Sky as part of SCB X's strategy to become a regional financial technology group.
- **NBTC has 'no authority' to approve or reject telecom merger** BANGKOK POST : The National Broadcasting and Telecommunications Commission (NBTC) has no authority to approve or reject the merger of True Corporation and Total Access Communication (DTAC), but it can only prescribe measures to govern the deal, according to the Council of State.
- **Apple will hike app store prices from Europe to Asia next month** BANGKOK POST : Apple Inc has announced increases to its price tiers on apps and in-app purchases across the euro region and a handful of other countries.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,638.59	0.4	0.6	0.5	(0.1)	0.1	0.9	0.4	0.8	0.2	0.4	
-5D	1,661.09	(1.4)	(1.0)	(0.6)	(2.8)	(3.2)	(2.5)	(0.6)	(2.8)	0.0	(2.9)	
-1M	1,625.92	0.8	2.3	0.6	(2.4)	(1.9)	(3.5)	3.1	(3.2)	1.8	(5.6)	
-3M	1,559.21	5.1	7.5	3.1	(3.2)	0.7	(3.4)	9.9	(1.1)	3.3	(7.0)	
-6M	1,678.51	(2.4)	2.3	(11.4)	(17.2)	(12.2)	(3.1)	3.8	(6.6)	6.5	(10.1)	
-1Y	1,603.06	2.2	8.1	7.8	5.6	(9.4)	(7.1)	13.2	(13.4)	7.0	(12.4)	
WTD	1,630.40	0.5	0.8	1.4	(1.2)	(0.8)	0.3	0.8	(0.3)	0.0	0.0	
MTD	1,638.93	(0.0)	(0.4)	(1.5)	(0.4)	(2.5)	(3.4)	1.1	(2.5)	1.6	(5.5)	
QTD	1,568.33	4.5	6.9	2.9	(2.3)	1.5	(4.0)	8.8	(4.2)	2.3	(7.1)	
End of 2021	1,657.62	(1.1)	3.7	(8.5)	(12.1)	(5.3)	(4.5)	6.3	(9.4)	9.7	(13.4)	

Source: Bloomberg

Exhibit 9: 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
2022YTD	1,638.59	(1.1)	34.52	75,948	2,200	4,744	(1,223)	49	(3,567)	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	1,638.59	2.0	36.30	66,183	1,823	1,302	(447)	6	(860)	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	1,638.59	2.0	36.69	69,588	1,897	(429)	358	117	(46)	294
2022YTD	1,638.59	(1.1)	34.52	75,948	2,200	4,744	(1,223)	49	(3,567)	4,057
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)
9/20/2022	1,638.59		37.02	65,130	1,759	14	(34)	(13)	33	

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	19/09/2022	45,000	70.00	Buy	3.15
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	19/09/2022	400,000	51.62	Buy	20.65
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	19/09/2022	400,000	51.62	Buy	20.65
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	19/09/2022	1,343,600	73.27	Buy	98.45
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	19/09/2022	20,500,000	0.75	Buy	15.38
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	19/09/2022	1,000	8.55	Buy	0.01
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	20/09/2022	50,000	4.14	Sell	0.21
The One Enterprise (ONEE)	Unnop Senasuttipan	Common Shares	19/09/2022	1,000,000	10.97	Sell	10.97
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	15/09/2022	1,000,000	3.21	Sell	3.21
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	20/09/2022	1,000,000*	3.21	Sell	3.21
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	19/09/2022	106,700	4.11	Buy	0.44
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	16/09/2022	197,500	10.30	Sell	2.03
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	19/09/2022	30,000	12.46	Sell	0.37
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	19/09/2022	5,000	7.10	Buy	0.04
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	19/09/2022	10,000	7.50	Sell	0.08
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	19/09/2022	56,100	3.84	Buy	0.22
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	19/09/2022	261,000	0.58	Sell	0.15
Business Alignment (BIZ)	Voravid Silapusid	Warrant	19/09/2022	1,419,400	0.58	Sell	0.82
People's Garment (PG)	Piranart Chokwatana	Common Shares	19/09/2022	2,000	7.20	Buy	0.01
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	19/09/2022	20,000	16.50	Buy	0.33
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	19/09/2022	50,000	12.10	Buy	0.61
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	19/09/2022	20,000	20.30	Buy	0.41
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	19/09/2022	20,000	19.00	Buy	0.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	19/09/2022	20,000	19.00	Buy	0.38
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	16/09/2022	80,000	4.31	Sell	0.34
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	19/09/2022	6,000	16.50	Buy	0.10
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	13/09/2022	100,000	1.75	Buy	0.18
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	13/09/2022	9,200	1.76	Buy	0.02
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	13/09/2022	360,800	1.77	Buy	0.64
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	13/09/2022	211,000	0.40	Sell	0.08
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	14/09/2022	214,800	1.74	Buy	0.37
Salee Industry (SALEE)	Lerpong Wongthaweevipat	Common Shares	19/09/2022	41,800	1.23	Sell	0.05
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	19/09/2022	1,000,000	1.18	Buy	1.18
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	19/09/2022	50,000	32.70	Buy	1.64
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	16/09/2022	50,000	0.77	Sell	0.04

Source: * Revoked by Reporter ; SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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
CIG	10/27/2022	8/8/2022	Common	0.5	Baht	1 : 2	14/11/2022 - 02/12/2022	1,729,577,364
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/19/2022 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	17.95%	--	23.90%
09/21/2022 23:30	Customs Trade Balance	Aug	-\$3044m	--	-\$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	Exports	Aug	--	--	\$23371m
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 13: 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
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ESSO	9/21/2022	9/8/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	13.2	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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2302A	21/09/2022	AMATA	KGI	Call	SET	11/2/2023	25.25
CBG19C2301C	21/09/2022	CBG	YUANTA	Call	SET	2/2/2023	126
CBG24C2302A	21/09/2022	CBG	FSS	Call	SET	9/2/2023	122
CPALL19C2301B	21/09/2022	CPALL	YUANTA	Call	SET	2/2/2023	72.75
DJI41C2212D	21/09/2022	DJI	JPM	Call	SET	22/12/2022	35,000.00
DOHOME19P2302A	21/09/2022	DOHOME	YUANTA	Put	SET	9/2/2023	10.1
EA13C2302A	21/09/2022	EA	KGI	Call	SET	8/2/2023	119.5
ESSO19P2302A	21/09/2022	ESSO	YUANTA	Put	SET	9/2/2023	8.707
JMART19P2302A	21/09/2022	JMART	YUANTA	Put	SET	9/2/2023	35.75
KCE19P2302A	21/09/2022	KCE	YUANTA	Put	SET	9/2/2023	36.25
MCA5041C2211A	21/09/2022	MCA50	JPM	Call	SET	24/11/2022	2,420.00
MCA5041P2211A	21/09/2022	MCA50	JPM	Put	SET	24/11/2022	1,960.00
NDX41C2212C	21/09/2022	NDX	JPM	Call	SET	22/12/2022	13,500.00
OSP13C2302A	21/09/2022	OSP	KGI	Call	SET	8/2/2023	37
PTG13C2302A	21/09/2022	PTG	KGI	Call	SET	11/2/2023	20.1
PTT19P2302A	21/09/2022	PTT	YUANTA	Put	SET	9/2/2023	25.5
SAWAD24C2302A	21/09/2022	SAWAD	FSS	Call	SET	9/2/2023	63.75
SPX41C2212D	21/09/2022	SPX	JPM	Call	SET	22/12/2022	4,400.00
STA13C2302A	21/09/2022	STA	KGI	Call	SET	8/2/2023	26
STGT19C2302A	21/09/2022	STGT	YUANTA	Call	SET	9/2/2023	15.4
TRUE19P2302A	21/09/2022	TRUE	YUANTA	Put	SET	9/2/2023	3.36

Source: SET