

22 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- RAMKHAMHAENG HOSPITAL (RAM TB) - Non-Covid to drive 3Q22 operations; Maintain BUY TP THB62.00

Key takeaways from site visit

- DITTO (Reduce; 2022 TP THB34) – Slightly positive view from site visit

Economics

- COVID-19 cases as of 21 Sep globally reaches 618,386,136 with new 342,079 cases and 907 new deaths. There are 13,569,761 currently infected patients, with 40,179 (0.3%) cases in serious condition.
- DES asks for capacity from satellite auction
- Festival spending projected to hit B42.2bn
- Sugary drink makers get tax reprieve
- More suspects to be summonsed on Forex-3D charges
- Governor backs 4am closing times
- Gasohol E20 poised to be primary fuel at stations
- Weak baht takes centre stage
- Election Commission sets May 7 as date for next general election
- Thai digital content set to hit B62.4bn
- FTI rolls out carbon credit trade platform
- DES cracks down on peddling of bogus investments
- Financial opportunity starts with access
- US Fed raises key interest rate as recession fears mount

Corporate News

- A Cosmetics Brand Defies Inflation With Its \$3 Lipstick
- KBank eyes ESG-friendly strategy
- CRC banking on health and wellness
- Lenovo group serves up solutions for CIOs
- THAI confident of court nod

Indices	Index as of 21-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	(0.3)	(1.5)	4,717
China SHCOMP	3,117	(0.2)	(14.4)	
Hong Kong HSI	18,445	(1.8)	(21.2)	
India SENSEX	59,457	(0.4)	2.1	(20,061)
Indonesia JCI	7,188	(0.1)	9.2	5,020
Korea KOSPI	2,347	(0.9)	(21.2)	(13,274)
MY FBMKLCI	1,447	(1.0)	(7.7)	
PH PCOMP	6,342	(1.7)	(11.0)	(980)
SG FSSTI	3,262	(0.2)	4.4	
Taiwan TWSE	14,425	(0.9)	(20.8)	(42,501)
VN VNINDEX	1,211	(0.7)	(19.2)	24
MSCI Emerging	932	(1.5)	(24.3)	
Nikkei 225	27,313	(1.4)	(5.1)	
FTSE 100	7,238	0.6	(2.0)	
CAC 40	6,031	0.9	(15.7)	
DAX	12,767	0.8	(19.6)	
Dow Jones	30,184	(1.7)	(16.9)	
Nasdaq	11,220	(1.8)	(28.3)	
S&P 500	3,790	(1.7)	(20.5)	
Brent	89.83	(0.9)	15.5	
Dubai	91.69	(0.1)	19.9	
WTI	82.94	(0.3)	9.9	
GOLD	1,673.89	(0.3)	(8.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,818	34,820	(1,002)	49
Retail	25,634	23,199	2,435	35
Prop Trade	5,839	6,223	(384)	9
Local Institution	4,850	5,899	(1,049)	8
Total Trade	70,141	70,141	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/21/2022	8/22/2022	12/31/2021	9/22/2021
THB/USD	37.19	36.11	33.21	33.47
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	2.95	2.41	1.89	1.78
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/21/2022	8/19/2022	12/31/2021	9/21/2021
Brent	89.83	96.72	77.78	74.36
Dubai	91.69	93.78	76.48	71.94
WTI	82.94	90.23	75.21	72.23
Gold	1,674	1,736	1,829	1,768
Baltic Dry	1,729	1,270	2,217	4,560
(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

RAMKHAMHAENG HOSPITAL (RAM TB) - Non-Covid to drive 3Q22 operations; Maintain BUY TP THB62.00

Expect 3Q22 core profit to grow q-q

RAM hosted an analyst meeting on 20 Sep. 2Q22 earnings dropped by 32% q-q, mainly due to slower Covid-related revenue from 26% of total in 1Q22 to 14% in 2Q22. However, we expect 3Q22 earnings to slightly grow q-q, led by non-Covid patient revenue. Note that RAM flagship's non-Covid revenue was at c96% of the pre-Covid level and Vibharam (VBR)'s was at c107% in 2Q22. We expect both RAM and VBR's non-Covid level to improve on the high healthcare season in 3Q22. Overall, we estimate 3Q22 core profit to grow by 4% q-q to THB500m.

Estimate a share of loss from RAM 2 in 2023

Ramkhamhaeng 2 Hospital (RAM 2; RAM holds 47%) is expected to complete construction in Dec-22 and open in 1Q23. It will operate 120 IPD beds for the first phase (from a total of 560 registered beds). The hospital should capture patients from a new area (Soi Mistine) which is not far (10 km) from RAM's flagship. According to RAM, there is patient demand from this area that normally uses services at RAM's flagship. Management expects the hospital's EBITDA to turn positive by year three and turn profitable by year five. We forecast the hospital to book a loss of THB250m and contribute a share of loss of cTHB120m to RAM in 2023.

Expanding up to five radiology centres

Another key driver for RAM 2 is the establishment of a new radiology centre in the hospital to capture both fee-for-service and National Health Security Office (NHSO) cancer patients under the Cancer Anywhere campaign, which allows NHSO cancer patients to have treatments in any hospital. Note that RAM plans to expand from the two radiology centres currently in VBR Amata and Chiangmai Ram by adding three more in RAM 2, VBR Samut Prakarn and Synphaet Nakhon Pathom.

Trim 2022-23E core profit

We slightly trim our 2022-23E core profit by 5-6% to reflect lower Covid-related revenue and the incorporation of the share of loss from RAM 2 into our model. However, we maintain our 2024E earnings and 2023 DCF-TP of THB62/shr. RAM is trading at 31x 2023E P/E, lower than its peers' average of 34x. RAM is continuing to explore opportunities for share acquisitions from new partner hospitals – a potential upside.

Exhibit 1: RAM – forecast revisions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
Revenue	10,582	11,155	11,761	10,715	11,158	11,731	(1)	(0)	0
EBITDA margin (%)	26.0	28.4	29.1	29.3	29.1	29.7	(3)	(1)	(1)
Core profit	2,097	2,140	2,451	2,226	2,241	2,451	(6)	(5)	0
Key assumptions									
RAM's flagship hospital revenue	3,757	3,982	4,181	3,757	3,982	4,181	0	0	0
Revenue from sales of medical equipment	1,110	1,166	1,224	1,110	1,166	1,224	0	0	0
Subsidiary hospital revenue	5,715	6,007	6,356	5,848	6,010	6,326	(2)	(0)	0
Share income	1,065	823	1,009	889	864	979	20	(5)	3

Note: Change of items in percentage terms are represented in ppt change

Sources: RAM; FSSIA estimates

Exhibit 2: 3Q22 results preview

FY ending Dec	3Q21	4Q21	1Q22	2Q22	3Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	4,710	3,210	3,004	2,592	2,655	2	(44)	12,664	10,582	(16)
COGS (incl depreciation)	(2,570)	(2,078)	(2,026)	(1,950)	(1,898)	(3)	(26)	(8,193)	(7,645)	(7)
Gross profit	2,140	1,131	977	641	757	18	(65)	4,471	2,938	(34)
SG&A	(329)	(346)	(366)	(388)	(390)	0	18	(1,375)	(1,340)	(3)
Operating profit	1,811	785	611	253	367	45	(80)	3,096	1,597	(48)
Dividend income	58	39	35	158	62	(61)	7	301	286	
Net other income	21	21	23	26	26	0	24	95	120	26
Interest expenses	(61)	(63)	(53)	(58)	(58)	0	(4)	(239)	(256)	7
Pretax profit	1,829	782	616	378	396	5	(78)	3,253	1,747	(46)
Income Tax	(299)	(102)	(124)	(56)	(79)	41	(73)	(468)	(314)	(33)
Associates	718	1,434	343	218	250	15	(65)	2,469	1,065	(57)
Minority interest	(766)	(368)	(129)	(60)	(67)	11	(91)	(1,183)	(400)	(66)
Core profit	1,481	1,745	706	479	500	4	(66)	4,070	2,097	(48)
Extraordinaries, GW & FX	164	(42)	0	0	0			122		
Reported net profit	1,646	1,703	706	479	500	4	(70)	4,193	2,097	(50)
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,200	1,201	0
Pre-ex EPS (THB)	1.23	1.45	0.59	0.40	0.42	4	(66)	3.39	1.75	(49)
EPS (THB)	1.37	1.42	0.59	0.40	0.42	4	(70)	3.49	1.75	(50)
COGS excl. depreciation	(2,318)	(1,820)	(1,781)	(1,708)	(1,656)	(3)	(29)	(7,127)	(6,488)	(9)
Depreciation	(253)	(259)	(245)	(243)	(243)	0	(4)	(1,065)	(1,157)	9
EBITDA	2,063	1,044	856	496	610	23	(70)	4,162	2,754	(34)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45	35	33	25	29	4	(17)	35	28	(8)
SG&A/Revenue	7	11	12	15	15	(0)	8	11	13	2
EBITDA margin	44	32	28	19	23	4	(21)	33	26	(7)
Net profit margin	35	53	24	18	19	0	(16)	33	20	(13)
Operating stats										
Ramkhamhaeng hospital revenue growth (y-y %)	12	14	22	10						
Ramkhamhaeng EBITDA margin (%)	33	28	36	28						
Subsidiary hospital revenue growth (y-y %)	268	72	47	3						
Subsidiary EBITDA margin (%)	53	35	24	14						
Share income - Synphaet (THB m)	288	955	44	47						
Share income - THG (THB m)	174	127	115	94						
Share income - Sukhumvit (THB m)	43	19	44	18						
Share income - Chiangmai Ram (THB m)	15	24	46	8						
Share income - VIBHA (THB m)	79	82	50	38						
Share income - RJH (THB m)	58	0	0	0						

Sources: RAM; FSSIA estimates

Key takeaways from site visit

DITTO (Reduce; 2022 TP THB34) – Slightly positive view from site visit

We hosted DITTO's site visit for local institutional investors on 21 Sep-22 with DITTO's top executives: Mr. Takorn Rattanakamolporn, CEO; Mr. Chaitad Kulchokwanich, CFO; and head of business units. Management believes that DITTO's performance in the 2023-25 will be driven by its two main businesses, including data and document management (DDM) and technology engineering services (TES). Meanwhile its mangroves reforestation for carbon credit project would start to generate income in 2026. We read overall message as slightly positive.

Regarding its DDM, the key driver would come from its intelligent office systems, which is a system to support the operations of Provincial Administrative Organization (PAO) and Sub-district Administrative Organization (SAO) under the Draft Act on Electronic Performance of Administrative Functions in transforming government and services to a digital system administration. There are c7,000 PAO and SAO countrywide. DITTO expects to win 50% of these due to being first mover and its highly experiences. We have not yet incorporated these to our projections. As for TES, the company has a new project waiting for auction worth THB5b. On top of that, DITTO expects collaborations with Team Consulting Engineering and Management (TEAMG TB, not rated) to initiate new projects within next year.

DITTO expects the initial investment for mangroves reforestation in 2023 would be THB160-170m, and the maintenance cost from the second year onwards should be THB30m per year. It 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, thus avoiding any adverse effect on DITTO's bottom line. Regarding the revenue side, at present, DITTO targets to start realise revenue from mangroves reforestation in 2026. The current selling price of carbon credit in Thailand is very low (cTHB120 per ton vs cTHB2,600 per ton in EU), which still below DITTO's break even point. However, management believes that once carbon credits gain more popularity in the future once the EU's Carbon Border Adjustment Mechanism, DITTO will be able to sell them at a good price. Thus, in the next three years, we see no material financial impact 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 forecasts from its DDM for government agencies and new TES projects. We may revisit our projections once we see more clear information.

Economic news

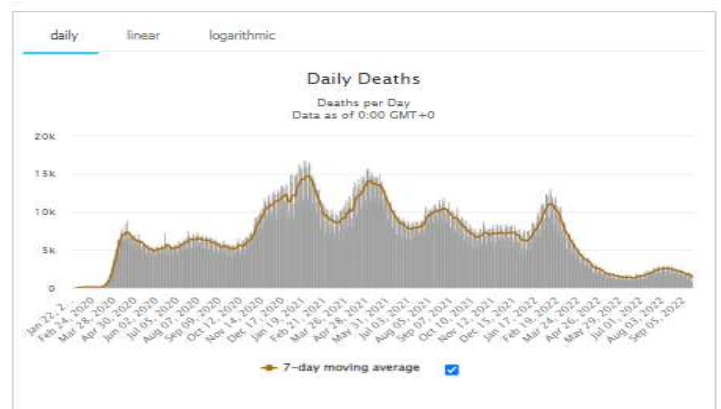
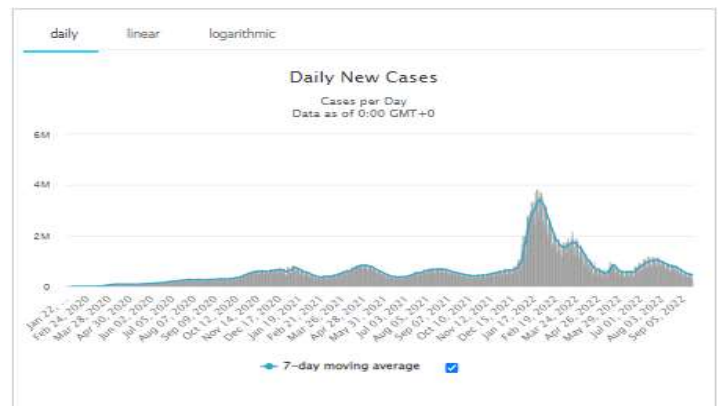
- COVID-19 cases as of 21 Sep globally reaches **618,386,136** with new 342,079 cases and 907 new deaths. There are 13,569,761 currently infected patients, with 40,179 (0.3%) cases in serious condition.

Exhibit 3: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	618,386,136	342,079	6,534,535	907
1	Russia	20,588,102	53,045	386,341	107
2	Taiwan	6,090,373	46,902	10,643	39
3	S. Korea	24,502,968	41,231	27,950	59
4	Japan	20,779,307	38,510	43,951	124
5	France	35,011,669	38,250	154,824	33
6	USA	97,659,019	28,700	1,079,821	216
7	Italy	22,218,846	21,188	176,715	46
8	Hungary	2,082,750	12,307	47,457	48
9	Austria	5,042,307	8,510	20,690	7
10	Hong Kong	1,725,036	5,687	9,917	9
11	Poland	6,258,678	5,637	117,391	25
12	Portugal	5,469,808	3,559	24,972	2
13	Czechia	4,081,294	3,222	40,980	3
14	India	44,550,413	2,814	528,403	
15	Singapore	1,882,314	2,508	1,609	
16	Serbia	2,341,269	2,435	16,913	11
17	Slovenia	1,163,591	2,413	6,808	
18	Indonesia	6,415,328	2,384	157,948	18
19	Vietnam	11,465,691	2,287	43,146	4
20	Malaysia	4,823,975	2,111	36,330	6
21	Chile	4,590,421	1,888	60,966	43
22	Philippines	3,927,120	1,886	62,657	37
23	Lithuania	1,240,000	1,707	9,309	
24	Romania	3,257,997	1,645	66,950	13
25	Australia	10,162,809	1,568	14,787	4
27	Thailand	4,675,532	1,129	32,671	13

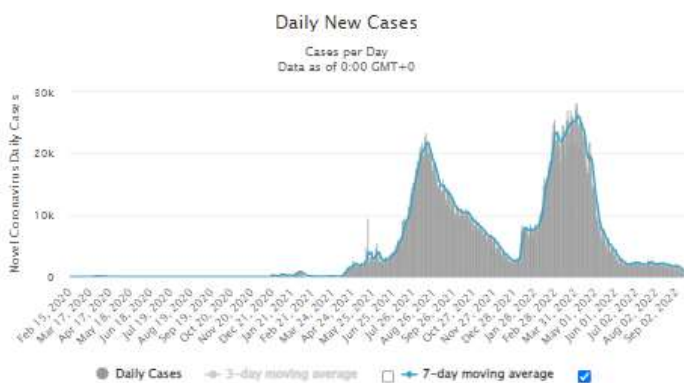
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

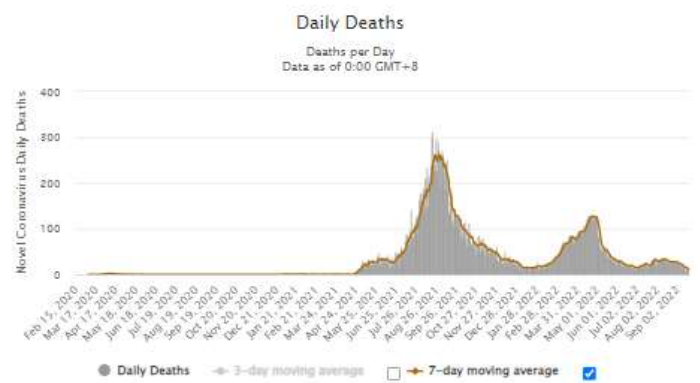


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



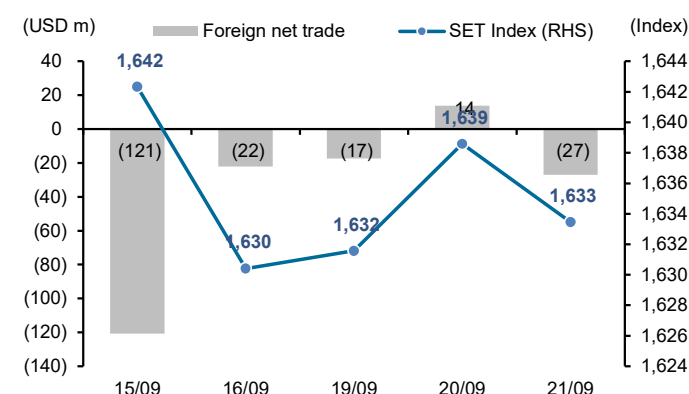
- DES asks for capacity from satellite auction** BANGKOK POST : The Digital Economy and Society (DES) Ministry is demanding satellite capacity be allocated for state use from the winning bidders of an upcoming satellite orbital slot auction.
- Festival spending projected to hit B42.2bn** BANGKOK POST : Spending at this year's annual vegetarian festival, scheduled to run from Sept 26 to Oct 4, is expected to improve compared with tepid spending in 2021.
- Sugary drink makers get tax reprieve** BANGKOK POST : Manufacturers of sugary drinks have been given more time to adjust their recipes after the government pushed back the latest hike in the excise levy for another six months.
- More suspects to be summonsed on Forex-3D charges** BANGKOK POST : Six more people linked to a celebrity couple (pictured) will be summonsed by special investigators to answer charges in the Forex-3D online fraud case.
- Governor backs 4am closing times** BANGKOK POST : The governor of Bangkok supports entertainment venues staying open until 4am in order to promote night-time tourism.

- **Gasohol E20 poised to be primary fuel at stations** BANGKOK POST : Energy authorities are planning to make gasohol E20 the primary oil fuel at petrol stations in place of gasohol E10, also known as gasohol 91, which will be gradually phased out.
- **Weak baht takes centre stage** BANGKOK POST : The Finance Ministry will hold talks with the Bank of Thailand to discuss and delve into the factors behind the weakening baht, said Finance Minister Arkhom Termpittayapaisith.
- **Election Commission sets May 7 as date for next general election** BANGKOK POST : The Election Commission (EC) has set May 7, 2023 as the date for the next general election, assuming the House of Representatives completes its term on March 23.
- **Thai digital content set to hit B62.4bn** BANGKOK POST : The value of Thailand's digital content industry is expected to reach 62.4 billion baht by 2024, up from 42 billion baht last year, driven by strong growth in the gaming sector and the recovery of the animation industry, says the Digital Economy Promotion Agency (Depa).
- **FTI rolls out carbon credit trade platform** BANGKOK POST : The Federation of Thai Industries (FTI) has launched a carbon credit platform to encourage entrepreneurs to reduce carbon dioxide emissions in a move to help the government fight global warming.
- **DES cracks down on peddling of bogus investments** BANGKOK POST : The Digital Economy and Society (DES) Ministry says it will send a list of websites and social media pages suspected of luring people into bogus asset investments to the Bank of Thailand and the Securities and Exchange Commission (SEC) to check the licences, as part of a crackdown on scammers.
- **Financial opportunity starts with access** BANGKOK POST : In any kind of democratic society, 86% would represent a supermajority. But according to International Monetary Fund calculations, about 86% of the world's population lives in emerging market economies where they hold slim to no influence in the global economy. That needs to change.
- **US Fed raises key interest rate as recession fears mount** BANGKOK POST : WASHINGTON: The Federal Reserve raised the key US interest rate again Wednesday and said more hikes are coming as it battles soaring prices -- an aggressive stance that has raised fears of a recession.

Corporate news

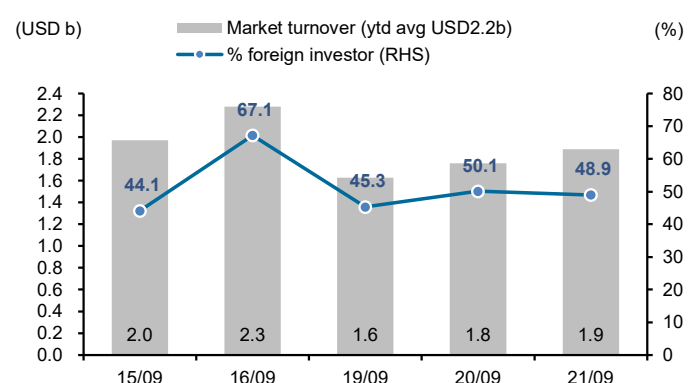
- **A Cosmetics Brand Defies Inflation With Its \$3 Lipstick** BANGKOK POST : E.l.f. Beauty Inc., known for selling cheap-but-trendy makeup in drugstores, raised prices and rolled out higher-end products this spring when fast-rising costs threatened profits.
- **KBank eyes ESG-friendly strategy** BANGKOK POST : Kasikornbank (KBank) is planning a decarbonisation strategy in line with the global environmental, social and governance (ESG) trend, with the bank stopping lending to the coal sector.
- **CRC banking on health and wellness** BANGKOK POST : Central Retail Corporation (CRC), Thailand's leading mall operator, has set its sights on opening a total of 700-800 Tops Vita stores selling vitamins and food supplements, with total sales of 1.5 billion by 2027.
- **Lenovo group serves up solutions for CIOs** BANGKOK POST : Global tech and IT powerhouse Lenovo is gearing up to provide chief information officers (CIOs) with solutions to easily deal with complex tasks.
- **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.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,633.45	(0.3)	0.1	(0.3)	0.7	(0.8)	(0.6)	(0.4)	(1.8)	(0.4)	(0.6)
-5D	1,656.58	(1.4)	(0.5)	(0.5)	(2.0)	(3.3)	(2.9)	(0.5)	(3.0)	(0.5)	(3.2)
-1M	1,625.92	0.5	2.4	0.3	(1.8)	(2.7)	(4.1)	2.6	(4.9)	1.4	(6.2)
-3M	1,574.52	3.7	6.0	1.7	(4.1)	0.1	(4.6)	8.5	(3.5)	2.2	(8.6)
-6M	1,673.87	(2.4)	2.4	(9.8)	(16.7)	(12.8)	(3.5)	4.1	(7.7)	6.0	(9.7)
-1Y	1,614.86	1.2	7.0	4.6	4.5	(10.7)	(8.5)	11.6	(15.4)	5.0	(13.8)
WTD	1,630.40	0.2	1.0	1.1	(0.5)	(1.6)	(0.3)	0.4	(2.0)	(0.4)	(0.5)
MTD	1,638.93	(0.3)	(0.3)	(1.8)	0.2	(3.3)	(3.9)	0.7	(4.2)	1.2	(6.0)
QTD	1,568.33	4.2	7.0	2.5	(1.7)	0.7	(4.5)	8.4	(5.9)	1.8	(7.6)
End of 2021	1,657.62	(1.5)	3.8	(8.8)	(11.5)	(6.1)	(5.1)	5.9	(11.0)	9.2	(13.9)

Source: Bloomberg

Exhibit 8: 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	1,633.45	(1.5)	34.53	75,915	2,198	4,717	(1,158)	39	(3,595)	3,981
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	1,633.45	1.7	36.31	66,195	1,823	1,275	(382)	(5)	(888)	706
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	1,633.45	1.7	36.73	69,625	1,895	(456)	424	107	(74)	219
2022YTD	1,633.45	(1.5)	34.53	75,915	2,198	4,717	(1,158)	39	(3,595)	3,981
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	(48)
9/21/2022	1,633.45		37.19	70,141	1,886	(27)	65	(10)	(28)	(28)

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	20/09/2022	200,000	51.75	Buy	10.35
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	20/09/2022	167,000	74.05	Buy	12.37
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	16/09/2022	627,800	9.46	Sell	5.94
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	19/09/2022	88,000	9.05	Sell	0.80
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	20/09/2022	563,300	9.17	Sell	5.17
Siamese Asset (SA)	Sunanta Singansern	Common Shares	15/09/2022	203,000	8.63	Buy	1.75
Siamese Asset (SA)	Sunanta Singansern	Common Shares	19/09/2022	1,000	8.55	Buy	0.01
THACHANG GREEN ENERGY (TGE)	Donlawat Jintasopon	Common Shares	20/09/2022	20,000	1.92	Buy	0.04
Team consulting Eng'g (TEAMG)	Kittipol Bunnim	Common Shares	21/09/2022	600,000	12.00	Sell	7.20
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	15/09/2022	3,000	21.80	Buy	0.07
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	20/09/2022	200,000	17.45	Sell	3.49
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	20/09/2022	549,400	0.25	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	20/09/2022	450,600	0.26	Sell	0.12

Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	20/09/2022	25,000	7.70	Sell	0.19
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	20/09/2022	300,000	62.00	Buy	18.60
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	20/09/2022	90,000	3.85	Buy	0.35
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	20/09/2022	450,000	3.90	Buy	1.76
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	20/09/2022	50,000	0.50	Sell	0.03
Business Alignment (BIZ)	Voravid Silapusid	Warrant	20/09/2022	1,511,100	0.47	Sell	0.71
People's Garment (PG)	Piranart Chokwatana	Common Shares	20/09/2022	4,000	7.22	Buy	0.03
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	21/09/2022	400	15.50	Sell	0.01
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	15/09/2022	10,000	3.00	Buy	0.03
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Jintana Santipisud	Warrant	15/09/2022	11,674,642	0.90	Sell	10.51
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Jirada Daengprasert	Warrant	15/09/2022	11,402,235	0.91	Sell	10.38
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Pissanu Daengprasert	Warrant	15/09/2022	11,674,641	0.92	Sell	10.74
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sorasit Daengprasert	Warrant	15/09/2022	11,661,020	0.87	Sell	10.15
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sittichai Daengprasert	Warrant	15/09/2022	11,368,980	1.03	Sell	11.71
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	19/09/2022	30,000	6.30	Buy	0.19
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	20/09/2022	92,000	1.71	Buy	0.16
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	20/09/2022	1,500,000	2.70	Sell	4.05
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	20/09/2022	1,500,000	2.70	Sell	4.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	19/09/2022	250,000	19.00	Buy	4.75
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	19/09/2022	250,000	19.00	Buy	4.75
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	20/09/2022	3,150,000	0.17	Sell	0.54
Saha Pathana Inter-Holding (SPI)	Boonkiet Chokwatana	Common Shares	20/09/2022	4,520	68.44	Buy	0.31
Salae Colour (COLOR)	Rach Thongvanit	Common Shares	13/09/2022	146,900	1.75	Buy	0.26
Asset Wise (ASW)	Nopadol Rompho	Common Shares	19/09/2022	100,000	7.85	Sell	0.79
Asset Wise (ASW)	Nopadol Rompho	Warrant	19/09/2022	166,666	0.81	Sell	0.13
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	20/09/2022	220	31.09	Buy	0.01
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	21/09/2022	220*	31.09	Buy	0.01

Source: SEC

Exhibit 10: 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 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 XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
KSL	9/22/2022	9/9/2022	0.03	Baht	-	RE	10/7/2022	3.82	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
IRPC	10/4/2022	9/20/2022	0.04	Baht	-	RE	10/19/2022	-	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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2302A	22/09/2022	ADVANC	KGI	Put	SET	8/2/2023	145
AMATA19C2302A	22/09/2022	AMATA	YUANTA	Call	SET	23/02/2023	25.75
BGRIM19C2301B	22/09/2022	BGRIM	YUANTA	Call	SET	2/2/2023	43.25
BH06P2301A	22/09/2022	BH	KKPS	Put	SET	21/01/2023	150
CBG13C2302A	22/09/2022	CBG	KGI	Call	SET	8/2/2023	129
DOHOME06C2301A	22/09/2022	DOHOME	KKPS	Call	SET	21/01/2023	19.1
DOHOME13C2302A	22/09/2022	DOHOME	KGI	Call	SET	8/2/2023	18.9
EA13P2302A	22/09/2022	EA	KGI	Put	SET	8/2/2023	57
ESSO13P2302A	22/09/2022	ESSO	KGI	Put	SET	8/2/2023	8.9
HANA06C2301A	22/09/2022	HANA	KKPS	Call	SET	21/01/2023	53
HMPRO13C2302A	22/09/2022	HMPRO	KGI	Call	SET	8/2/2023	18
KCE13P2302A	22/09/2022	KCE	KGI	Put	SET	8/2/2023	34.25
KEX19C2301A	22/09/2022	KEX	YUANTA	Call	SET	2/2/2023	27
MINT06C2301A	22/09/2022	MINT	KKPS	Call	SET	28/01/2023	36
PTG41C2301A	22/09/2022	PTG	JPM	Call	SET	11/1/2023	19.2
SCB06C2301A	22/09/2022	SCB	KKPS	Call	SET	21/01/2023	133
SCC19C2301A	22/09/2022	SCC	YUANTA	Call	SET	2/2/2023	442
STGT24C2302A	22/09/2022	STGT	FSS	Call	SET	9/2/2023	16.2
TIPH13C2302A	22/09/2022	TIPH	KGI	Call	SET	8/2/2023	73
TOP24C2302A	22/09/2022	TOP	FSS	Call	SET	9/2/2023	67.75
TRUE13C2302A	22/09/2022	TRUE	KGI	Call	SET	8/2/2023	6.7
TRUE13P2302A	22/09/2022	TRUE	KGI	Put	SET	8/2/2023	3.2
TRUE19C2301B	22/09/2022	TRUE	YUANTA	Call	SET	2/2/2023	6.65
TU41C2302A	22/09/2022	TU	JPM	Call	SET	8/2/2023	21

Source: SET

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/21/2022 09:26	Car Sales	Aug	--	--	64033
09/23/2022 14:30	Foreign Reserves	16-Sep	--	--	\$213.8b
09/23/2022 14:30	Forward Contracts	16-Sep	--	--	\$28.0b
09/26/2022 09:30	Customs Exports YoY	Aug	7.70%	--	4.30%
09/26/2022 09:30	Customs Imports YoY	Aug	17.95%	--	23.90%
09/26/2022 09:30	Customs Trade Balance	Aug	-\$3044m	--	-\$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	Exports	Aug	--	--	\$23371m

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
10/18/2022 10/25	Car Sales	Sep	--	--	--

Source: Bloomberg