

27 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- SUSCO (SUSCO TB) - A tiger and a leopard; Maintain BUY TP THB6.70

Economics

- COVID-19 cases as of 26 Sep globally reaches 620,451,803 with new 182,457 cases and 526 new deaths. There are 13,229,379 currently infected patients, with 39,826 (0.3%) cases in serious condition.
- Royal inspiration for a sustainable future
- Almost back to normal, says Health Ministry
- 'Little Thailand' celebrated in New York
- Thousands of offensive websites blocked
- Pound hits record low versus dollar, markets drop on recession fears
- Heavy rain nationwide from Wednesday
- BoT to amend guideline on responsible lending
- Ministry touts key sectors under BCG
- Digital services see revenue soar by 37%
- Jurin remains upbeat on export prospects
- Arkham pours cold water on prospect of tiered VAT
- EV subsidy by month's end

Corporate News

- Toyota Softens Toward Critics of Its EV Push
- Egco adds 2 wind farms to portfolio
- Synnex eyes acquisitions, joint ventures for growth
- New Tops CLUB store focuses on imports
- Line Man Wongnai raises \$265m in Series-B funds
- Flooding stalls purchase of new cars
- WSP diversifies as MVNO business sees the sunset
- Netflix and Disney poised to shake up TV ad world
- B.Grimm executive rewarded for nurturing 'Green Growth'
- Ant Group's Alipay+ to boost cashless travel in South Korea
- Shopee to cut jobs in Thailand amid economic challenges

Indices	Index as of 26-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,621	(0.6)	(2.2)	4,655
China SHCOMP	3,051	(1.2)	(16.2)	
Hong Kong HSI	17,855	(0.4)	(23.7)	
India SENSEX	57,145	(1.6)	(1.9)	(20,694)
Indonesia JCI	7,128	(0.7)	8.3	4,934
Korea KOSPI	2,221	(3.0)	(25.4)	(13,618)
MY FBMKLCI	1,413	(0.8)	(9.9)	
PH PCOMP	Closed	(0.7)	(12.1)	(995)
SG FSSTI	3,182	(1.4)	1.9	
Taiwan TWSE	13,778	(2.4)	(24.4)	(43,844)
VN VNINDEX	1,174	(2.4)	(21.6)	(33)

MSCI Emerging	889	(1.9)	(27.9)	
Nikkei 225	26,432	(2.7)	(8.2)	
FTSE 100	7,021	0.0	(4.9)	
CAC 40	5,769	(0.2)	(19.3)	
DAX	12,228	(0.5)	(23.0)	
Dow Jones	29,261	(1.1)	(19.5)	
Nasdaq	10,803	(0.6)	(30.9)	
S&P 500	3,655	(1.0)	(23.3)	
Brent	84.06	(2.4)	8.1	
Dubai	85.25	(3.9)	11.5	
WTI	76.71	(0.2)	1.8	
GOLD	1,622.36	0.3	(11.0)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,455	37,374	(1,919)	51
Retail	25,306	23,395	1,911	34
Prop Trade	5,663	5,549	113	8
Local Institution	4,836	4,941	(106)	7
Total Trade	71,260	71,260	0	100

Rates	Last close 9/26/2022	1M ago 8/26/2022	End last yr 12/31/2021	1yr ago 9/27/2021
THB/USD	37.88	36.02	33.41	33.51
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	3.12	2.39	1.89	1.78

Commodity	Last close 9/26/2022	1M ago 8/26/2022	End last yr 12/31/2021	1yr ago 9/24/2021
(USD/bbl)				
Brent	84.06	100.99	77.78	78.09
Dubai	85.25	99.48	76.48	74.54
WTI	76.71	93.06	75.21	75.45
Gold	1,622	1,737	1,829	1,750
Baltic Dry	1,816	1,082	2,217	4,717
(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

SUSCO (SUSCO TB) - A tiger and a leopard; Maintain BUY TP THB6.70

Stronger growth momentum ahead

We believe SUSCO is poised to see a stronger net profit growth momentum starting in 2022 onward. Rising sales volumes should back the higher growth via oil stations, jet fuel sales and exports, along with higher marketing margins from oil stations – mainly from the improved non-oil business model – and oil station expansions via both the SUSCO and ESSO brands.

SUSCO Square is a non-oil growth roadmap

As of 2Q22, SUSCO has initiated a new lifestyle community mall concept called “SUSCO Square”. Unlike SUSCO’s conventional oil stations, the SUSCO Square stations have a ratio of around 4:1 to 6:1 in terms of space catering to non-oil businesses vs the space used for oil fuelling services. The much larger area for non-oil services with a number of leading food & beverage brands has led to much higher revenues from the non-oil business. We project the sales volumes of jet fuel to represent around 21-23% of the total oil sales volume, as we expect that the number of flights, particularly long-haul flights, will not return to the pre-Covid-19 level until 2024.

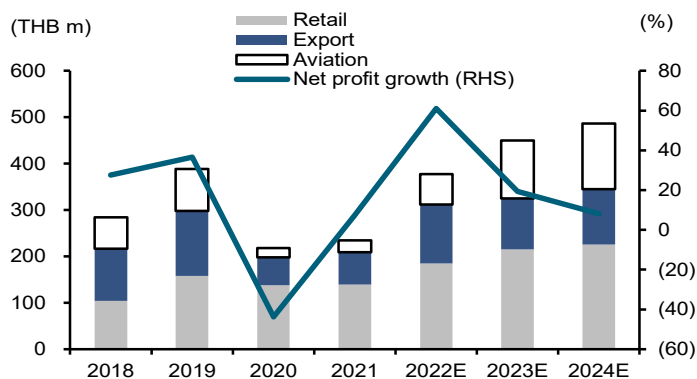
SUSCO-to-ESSO conversion strategy driving higher sales volumes

In the past three years, SUSCO has converted 77 stations (30% of 254 total stations as of August 2022), mostly in the north and northeast regions, into the ESSO brand. According to management, SUSCO has already seen around a 50-100% higher oil sales volume per station from 100k litres per month per station to 150k-200k litres per month per station after the brand conversion, due to the strong ESSO brand.

Maintain BUY; TP lifted to THB6.7

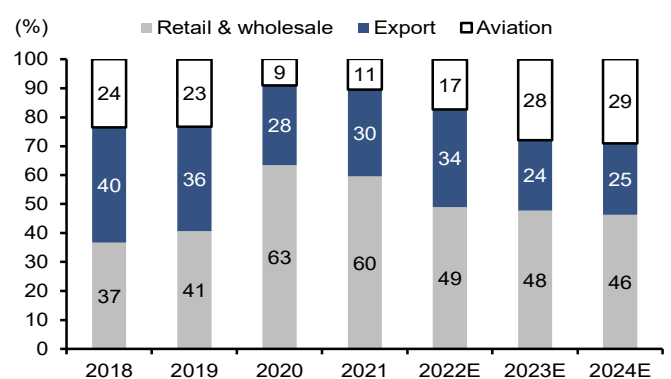
We maintain BUY and lift our SoTP-based TP to THB6.7 to reflect our valuation rollover to 2023 and our EPS revisions. We revise up our EPS forecasts in 2022-24 to reflect our higher retail sales volume assumptions. We think SUSCO is an attractive play that should greatly benefit from the strong demand growth following the economic reopening to catalyse its net profit growth in 2022-24.

Exhibit 1: Net profit breakdown by segment



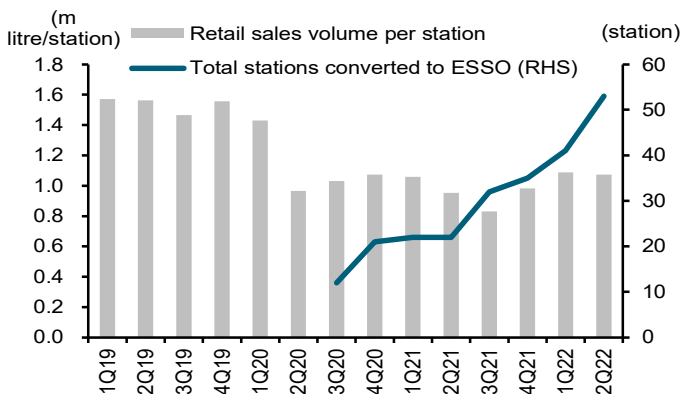
Sources: SUSCO; FSSIA estimates

Exhibit 2: Net profit breakdown by segment (%)



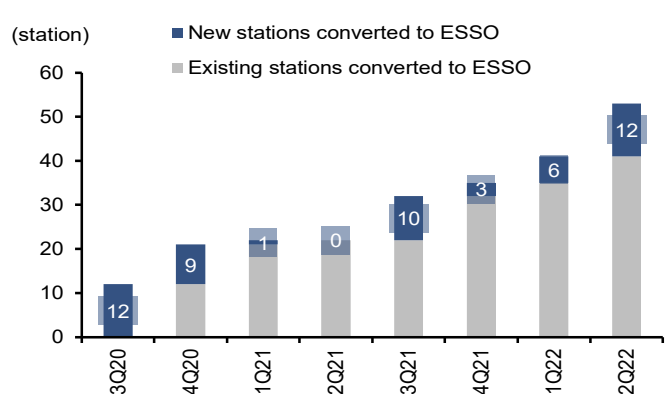
Sources: SUSCO; FSSIA estimates

Exhibit 3: Retail oil sales volume vs number of oil stations converted to ESSO brand



Source: SUSCO

Exhibit 4: Number of oil stations converted to ESSO brand



Source: SUSCO

Economic news

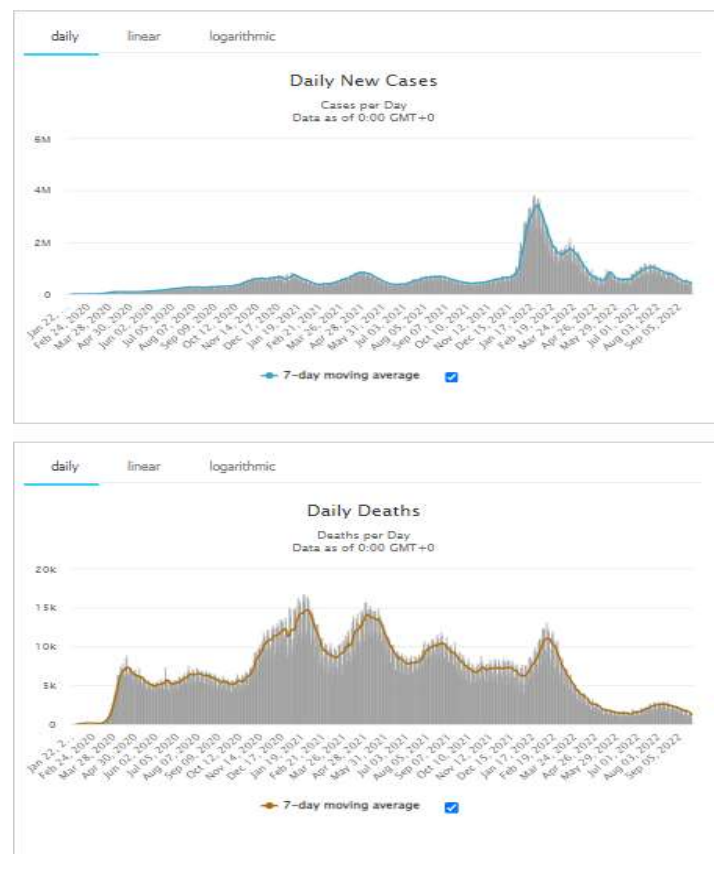
- COVID-19 cases as of 26 Sep globally reaches **620,451,803** with new 182,457 cases and 526 new deaths. There are 13,229,379 currently infected patients, with 39,826 (0.3%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	620,451,803	182,457	6,541,059	526
1	Japan	21,067,544	43,730	44,375	44
2	Russia	20,833,109	40,188	386,842	85
3	Taiwan	6,278,794	28,785	10,884	56
4	S. Korea	24,634,296	14,168	28,246	33
5	Italy	22,313,612	10,006	176,912	32
6	France	35,164,535	7,489	154,960	51
7	USA	97,936,292	7,097	1,081,879	53
8	Hong Kong	1,749,534	4,034	10,128	12
9	Chile	4,610,353	2,787	61,085	23
10	Latvia	924,651	2,677	5,981	
11	Serbia	2,351,526	2,486	16,960	10
12	Philippines	3,940,201	2,001	62,819	29
13	Denmark	3,107,554	1,966	7,039	13
14	Singapore	1,892,947	1,606	1,615	5
15	India	44,573,789	1,546	528,530	
16	Vietnam	11,473,733	1,432	43,146	
17	Indonesia	6,423,873	1,344	158,036	22
18	Australia	10,204,195	1,288	14,928	1
19	Malaysia	4,833,008	1,186	36,357	7
20	Romania	3,262,909	856	66,981	3
21	Poland	6,274,048	731	117,456	
22	Slovenia	1,171,695	721	6,812	2
23	Bangladesh	2,022,408	718	29,359	6
24	Bahrain	679,151	448	1,520	
25	UAE	1,025,910	342	2,344	1
26	Thailand	4,678,671	319	32,729	8

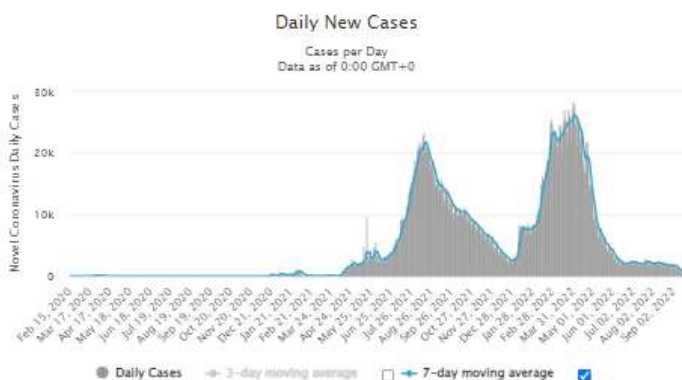
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

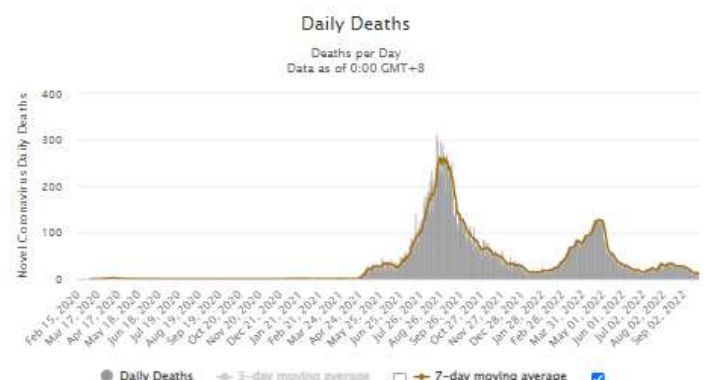


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



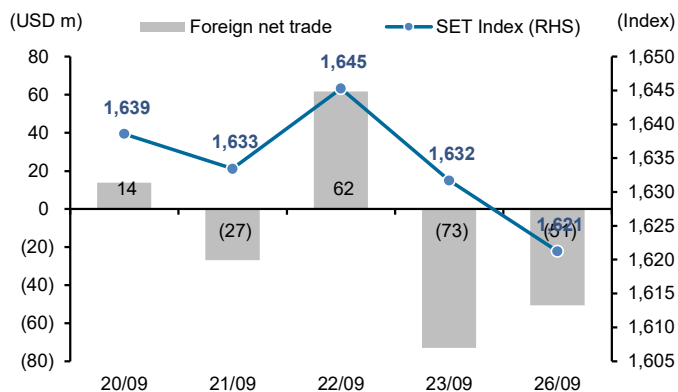
- Royal inspiration for a sustainable future** BANGKOK POST : Thais who have learned His Majesty King Bhumibol Adulyadej the Great's Sufficiency Economy Philosophy are ready to put it into action as the whole world increasingly moves toward sustainable development.
- Almost back to normal, says Health Ministry** BANGKOK POST : The Public Health Ministry sees the country as almost back to normal, with future Covid-19 outbreaks limited to small and seasonal waves similar to influenza.
- 'Little Thailand' celebrated in New York** BANGKOK POST : Don Pramudwinai, deputy prime minister and minister of foreign affairs, joined New York City's Thai community on Monday to celebrate the naming of a road in Queens as "Little Thailand Way".
- Thousands of offensive websites blocked** BANGKOK POST : Almost 5,000 web addresses have been blocked for running illegal content, including lese majeste and pornography, says the Ministry of Digital Economy and Society (DES).

- **Pound hits record low versus dollar, markets drop on recession fears** BANGKOK POST : HONG KONG - The pound hit a record low against the dollar Monday on surging fears about the UK economy after the government unveiled a huge tax-cutting budget.
- **Heavy rain nationwide from Wednesday** BANGKOK POST : Heavy to very heavy rain is forecast nationwide from Sept 28-Oct 1 as tropical typhoon Noru moves from the South China Sea onto middle Vietnam on Wednesday, the Meteorological Department said in its 5am weather forecast on Monday.
- **BoT to amend guideline on responsible lending** BANGKOK POST : The Bank of Thailand will implement an amended guideline on responsible lending within this year to improve borrowers' debt repayment ability as a part of continued efforts to contain household debt.
- **Ministry touts key sectors under BCG** BANGKOK POST : The Industry Ministry is pushing ahead with plans to promote key industries, including food processing and electric vehicles (EVs), to strengthen manufacturing and follow the bio-, circular and green (BCG) economic model.
- **Digital services see revenue soar by 37%** BANGKOK POST : Thailand's digital services market is expected to be worth more than the hardware sector by the end of this year, with a value of 690 billion baht by 2024, according to a survey by the Digital Economy Promotion Agency (Depa) and research and technology training provider IMC Institute.
- **Jurin remains upbeat on export prospects** BANGKOK POST : Commerce Minister Jurin Laksanawisit remains optimistic that exports will expand well over the remaining months of this year and exceed the growth target set at 4-5% over 2021's level.
- **Arkhom pours cold water on prospect of tiered VAT** BANGKOK POST : The Finance Ministry is not seriously considering introducing a two-tier value-added tax (VAT) system as revenue collection in the 2022 fiscal year is expected to hit its targets, says Arkhom Termpittayapaisith.
- **EV subsidy by month's end** BANGKOK POST : The Excise Department will start paying a subsidy by the end of this month on the first lot of 500 electric vehicles (EVs) that consumers purchase from EV manufacturers participating in its subsidy measure to support the EV sector, said department spokesperson Nutthakorn Utensute.

Corporate news

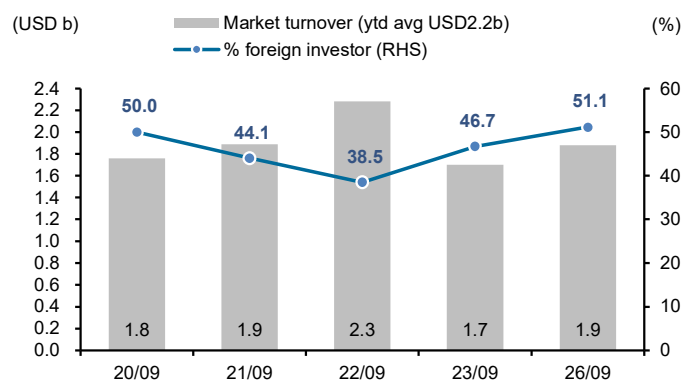
- **Toyota Softens Toward Critics of Its EV Push** BANGKOK POST : Toyota Motor Corp. wants to meet with critics who say it is behind rivals in the race for greener cars, nearly a year after the auto maker pledged to spend billions of dollars expanding its electric-vehicle lineup.
- **Egco adds 2 wind farms to portfolio** BANGKOK POST : SET-listed the Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand (Egat), has added more assets to its renewable energy portfolio by taking over two wind farms in the northeastern province of Chaiyaphum.
- **Synnex eyes acquisitions, joint ventures for growth** BANGKOK POST : SET-listed IT product distributor Synnex Thailand plans to pursue acquisitions and joint ventures with others associated with cybersecurity, data-driven business, robotics and electric vehicles (EV) to drive growth.
- **New Tops CLUB store focuses on imports** BANGKOK POST : Central Food Retail Co (CFR), the operator of Tops supermarket, under mall operator Central Retail Corporation, will tomorrow open its membership store Tops CLUB, offering imported consumer goods and premium products.
- **Line Man Wongnai raises \$265m in Series-B funds** BANGKOK POST : Line Man Wongnai, a food delivery service operator, has raised US\$265 million in Series-B fundraising, enabling its valuation to surpass \$1 billion and thereby achieving unicorn status.
- **Flooding stalls purchase of new cars** BANGKOK POST : Toyota Motor Thailand expects flooding in many areas nationwide will cause a delay in the purchase of new cars until the rainy season comes to an end later in the year.
- **WSP diversifies as MVNO business sees the sunset** BANGKOK POST : The WhiteSpace (WSP), a mobile virtual network operator (MVNO) under the Penguin brand, is shifting its business to a partnership in an enterprise private network, used car sales and debt collection services in order to ensure long-term revenue streams.
- **Netflix and Disney poised to shake up TV ad world** BANGKOK POST : NEW YORK: With the launch of cheaper, ad-supported subscriptions, Netflix and Disney+ are expected to bite into the revenue of traditional television channels as the streaming services look toward continued expansion.
- **B.Grimm executive rewarded for nurturing 'Green Growth'** BANGKOK POST : Caroline Link, the fourth-generation heir to B.Grimm, received the 2022 "outstanding women leaders for Green Growth Award" from the Federation of Business and Professional Women's Associations of Thailand under the Royal Patronage of HM the Queen.
- **Ant Group's Alipay+ to boost cashless travel in South Korea** BANGKOK POST : HONG KONG: Chinese financial technology giant Ant Group is ramping up cashless travel in South Korea through its Alipay+ programme, which supports a major collaboration between trusted mobile payment services providers across Asia.
- **Shopee to cut jobs in Thailand amid economic challenges** BANGKOK POST : E-marketplace company Shopee is pursuing fresh job cuts in Thailand, albeit a low single-digit reduction of its headcount in the country, as part of its efforts to attain profitability and weather economic challenges.

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	1,621.25	(0.6)	(0.9)	(1.1)	1.2	(0.8)	(1.0)	(0.7)	0.0	(0.7)	(1.4)
-5D	1,631.57	(0.6)	(0.6)	0.2	1.4	(2.4)	(0.5)	(1.7)	(0.6)	(0.1)	(1.8)
-1M	1,644.78	(1.4)	(1.6)	(2.1)	0.5	(5.4)	(4.4)	0.7	(4.2)	1.4	(10.0)
-3M	1,568.76	3.3	6.3	3.1	(3.9)	(1.0)	(5.7)	7.0	(6.3)	2.7	(9.4)
-6M	1,676.80	(3.3)	0.2	(9.7)	(18.6)	(12.2)	(3.7)	3.0	(7.8)	7.1	(12.4)
-1Y	1,631.15	(0.6)	4.8	(3.4)	2.8	(12.2)	(9.0)	8.6	(15.2)	4.5	(16.7)
WTD	1,631.71	(0.6)	(0.9)	(1.1)	1.2	(0.8)	(1.0)	(0.7)	0.0	(0.7)	(1.4)
MTD	1,638.93	(1.1)	(1.6)	(1.7)	1.1	(5.0)	(4.7)	(1.0)	(3.9)	1.3	(7.6)
QTD	1,568.33	3.4	5.6	2.6	(0.8)	(1.0)	(5.3)	6.6	(5.6)	1.9	(9.2)
End of 2021	1,657.62	(2.2)	2.4	(8.8)	(10.7)	(7.7)	(5.9)	4.1	(10.7)	9.3	(15.3)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange rate			Equity trading / Net position				Bond	
	Index	Change (y-y%)	rate (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	1,621.25	(2.2)	34.57	75,771	2,192	4,656	(1,101)	53	(3,605)	3,829	
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442	
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632	
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348	
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613	
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663	
3Q22	1,621.25	1.0	36.35	66,075	1,818	1,214	(325)	10	(898)	553	
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434	
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201	
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)	
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227	
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876	
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)	
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)	
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583	
Sep-22	1,621.25	1.0	36.82	69,264	1,881	(517)	481	122	(84)	67	
2022YTD	1,621.25	(2.2)	34.57	75,771	2,192	4,656	(1,101)	53	(3,605)	3,829	
9/20/2022	1,638.59		37.01	65,130	1,760	14	(34)	(13)	33	(48)	
9/21/2022	1,633.45		37.15	70,141	1,888	(27)	66	(10)	(28)	(28)	
9/22/2022	1,645.29		37.37	67,375	1,803	62	(33)	(7)	(22)	(6)	
9/23/2022	1,631.71		37.47	63,750	1,702	(73)	39	19	15	(79)	
9/26/2022	1,621.25		37.88	71,260	1,881	(51)	50	3	(3)	(68)	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/26/2022 00:00	Customs Exports YoY	Aug	7.70%	7.50%	4.30%	--
09/26/2022 00:00	Customs Imports YoY	Aug	18.00%	21.30%	23.90%	--
09/26/2022 00:00	Customs Trade Balance	Aug	-\$3044m	-\$4215m	-\$3660m	--
09/28/2022 00:00	Capacity Utilization ISIC	Aug	--	--	61.01	--
09/28/2022 00:00	Mfg Production Index ISIC NSA YoY	Aug	9.00%	--	6.37%	--
09/28/2022 03:00	BoT Benchmark Interest Rate	28-Sep	1.00%	--	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	--	--	\$209.7b	--
09/30/2022 03:30	Exports	Aug	--	--	\$23371m	--
09/30/2022 03:30	Forward Contracts	23-Sep	--	--	\$28.7b	--
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	--	--	68208	--
10/24/2022 23:30	Customs Exports YoY	Sep	--	--	7.50%	--
10/24/2022 23:30	Customs Imports YoY	Sep	--	--	21.30%	--
10/24/2022 23:30	Customs Trade Balance	Sep	--	--	-\$4215m	--
10/25/2022 10/31	Mfg Production Index ISIC NSA YoY	Sep	--	--	--	--
10/25/2022 10/31	Capacity Utilization ISIC	Sep	--	--	--	--

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	23/09/2022	527,400	7.14	Buy	3.77
CHIN HUAY (CH)	Sorakit Rodtim	Common Shares	20/09/2022	20,000	5.09	Sell	0.10
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	26/09/2022	100,000	3.16	Buy	0.32
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	21/09/2022	12,000,000	0.74	Sell	8.88
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	21/09/2022	12,000,000	0.74	Buy	8.88
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	22/09/2022	11,900,000	0.74	Sell	8.81
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	22/09/2022	11,900,000	0.74	Buy	8.81
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	23/09/2022	150,000	2.41	Buy	0.36
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	22/09/2022	300,000	4.24	Sell	1.27
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	23/09/2022	200,000	4.44	Sell	0.89
The Practical Solution (TPS)	Nuttawut Jantarasittiphol	Common Shares	23/09/2022	37,600	3.50	Sell	0.13
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	23/09/2022	20,000	3.96	Buy	0.08
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	22/09/2022	599,600	13.10	Sell	7.85
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	23/09/2022	35,000	14.80	Sell	0.52
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	23/09/2022	3,000	32.75	Buy	0.10
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	23/09/2022	400,000	26.00	Sell	10.40
Thai Oil (TOP)	Surachai Saengsamran	Common Shares	26/09/2022	8,500	53.50	Buy	0.45
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	23/09/2022	183,600	0.50	Sell	0.09
People's Garment (PG)	Piranart Chokwatana	Common Shares	23/09/2022	4,500	7.25	Buy	0.03
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	23/09/2022	7,000	2.94	Buy	0.02
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	23/09/2022	15,000	2.92	Buy	0.04
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	23/09/2022	47,200,000	1.40	Sell	66.08
Multibax (MBAX)	Pisut Lertwilai	Common Shares	23/09/2022	40,000	5.18	Buy	0.21
Multibax (MBAX)	Pisut Lertwilai	Warrant	23/09/2022	340,000	2.03	Buy	0.69
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	23/09/2022	50,000	5.10	Buy	0.26
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	23/09/2022	50,000*	2.00	Buy	0.10
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	23/09/2022	50,000	2.00	Buy	0.10
Muangthai Capital (MTC)	Paritat Petampai	Common Shares	23/09/2022	400,000	39.25	Buy	15.70
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	23/09/2022	4,000,000	-	Transfer	n/a
Royal Plus (PLUS)	Kitti Wachirajirakorn	Common Shares	23/09/2022	69,800	11.50	Sell	0.80
Veranda Resort (VRANDA)	Varut Tantiphop	Common Shares	23/09/2022	120,000	7.58	Sell	0.91
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	26/09/2022	650,000	14.70	Buy	9.56
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	26/09/2022	400,000	14.60	Buy	5.84
Sabuy Technology (SABUY)	Santithorn Bunchua	Warrant	22/09/2022	5,000	17.00	Sell	0.09
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	23/09/2022	246,685	31.00	Buy	7.65
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	22/09/2022	22,900	12.58	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	23/09/2022	250,000	0.48	Buy	0.12
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	23/09/2022	50,000	8.91	Buy	0.45
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	23/09/2022	150,000	0.79	Sell	0.12

Source: * Revoked by Reporter ; SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19C2301B	27/09/2022	BANPU	YUANTA	Call	SET	2/2/2023	16.4
BCPG13C2302A	27/09/2022	BCPG	KGI	Call	SET	9/2/2023	12.6
BEC13C2302A	27/09/2022	BEC	KGI	Call	SET	9/2/2023	15.4
BGRIM24C2301C	27/09/2022	BGRIM	FSS	Call	SET	4/2/2023	41.5
CHG13C2302A	27/09/2022	CHG	KGI	Call	SET	9/2/2023	4.76
GLOBAL19C2303A	27/09/2022	GLOBAL	YUANTA	Call	SET	10/3/2023	26.75
MAJOR13C2302A	27/09/2022	MAJOR	KGI	Call	SET	9/2/2023	23.8
MTC13C2302A	27/09/2022	MTC	KGI	Call	SET	9/2/2023	51
PTTGC13C2302A	27/09/2022	PTTGC	KGI	Call	SET	9/2/2023	56
SAWAD19C2301B	27/09/2022	SAWAD	YUANTA	Call	SET	2/2/2023	62
SYNEX13C2302A	27/09/2022	SYNEX	KGI	Call	SET	9/2/2023	24.5

Source: SET