

28 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BLUEBIK GROUP (BBIK TB) - Aggressive view from management; Maintain BUY TP THB135.00

## Economics

- COVID-19 cases as of 27 Sep globally reaches 621,007,095 with new 375,269 cases and 671 new deaths. There are 13,202,566 currently infected patients, with 39,695 (0.3%) cases in serious condition.
- New assessed land prices set for Jan 1 unveiling
- WTO chief: World economy edging into recession
- Vietnam shuts airports, imposes curfews as Typhoon Noru nears
- Nations seek aviation climate pact despite global tensions
- Sago worm billed as astronaut food
- Transgender influencer allegedly sold hazardous supplement
- Govt plans B820bn in new borrowing in 2023 fiscal year
- Dollar softens after rally but Asian stocks struggle to recover
- World Bank forecasts Thai GDP growth at 3.1% this year
- Govt says it's ready to host Apec summit
- Philippines to shut 175 online casinos, deport 40,000 Chinese

## Corporate News

- ThaiBev commits up to B8bn for expansion
- Russian realtors lose B1.8m in extortion
- TrueMoney inaugurates 'Pay Next - Credit on Hand'
- THAI wins recognition at Skytrax Awards
- AIS and China's ZTE team up for 5G centre

Indices	Index as of 27-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,611	(0.7)	(2.8)	4,615
China SHCOMP	3,094	1.4	(15.0)	
Hong Kong HSI	17,860	0.0	(23.7)	
India SENSEX	57,108	(0.1)	(2.0)	(21,264)
Indonesia JCI	7,112	(0.2)	8.1	4,869
Korea KOSPI	2,224	0.1	(25.3)	(13,756)
MY FBMKLCI	1,411	(0.2)	(10.0)	
PH PCOMP	6,020	(3.8)	(15.5)	(1,188)
SG FSSTI	3,166	(0.5)	1.3	
Taiwan TWSE	13,827	0.4	(24.1)	(44,026)
VN VNINDEX	1,167	(0.7)	(22.1)	(48)
MSCI Emerging	892	0.4	(27.6)	
Nikkei 225	26,572	0.5	(7.7)	
FTSE 100	6,985	(0.5)	(5.4)	
CAC 40	5,754	(0.3)	(19.6)	
DAX	12,140	(0.7)	(23.6)	
Dow Jones	29,135	(0.4)	(19.8)	
Nasdaq	10,830	0.2	(30.8)	
S&P 500	3,647	(0.2)	(23.5)	
Brent	86.27	2.6	10.9	
Dubai	84.58	(0.8)	10.6	
WTI	78.50	(0.1)	4.3	
GOLD	1,628.90	(0.0)	(11.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,995	37,521	(1,526)	49
Retail	28,972	26,696	2,277	37
Prop Trade	6,743	6,272	472	9
Local Institution	3,329	4,551	(1,222)	5
Total Trade	75,040	75,040	0	100
Rates	Last close 9/27/2022	1M ago 8/29/2022	End last yr 12/31/2021	1yr ago 9/27/2021
THB/USD	37.98	36.46	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	3.16	2.39	1.89	1.82
Commodity	Last close 9/27/2022	1M ago 8/26/2022	End last yr 12/31/2021	1yr ago 9/27/2021
(USD/bbl)				
Brent	86.27	100.99	77.78	79.53
Dubai	84.58	99.48	76.48	75.77
WTI	78.50	93.06	75.21	75.29
Gold	1,629	1,737	1,829	1,734
Baltic Dry	1,813	1,082	2,217	4,962
(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

### BLUEBIK GROUP (BBIK TB) - Aggressive view from management; Maintain BUY TP THB135.00

#### New target and new businesses

BBIK's management has revised its growth target higher from 50% for the next three years to 70%, with revenue estimated to reach THB2b within 2025 driven by organic growth via employee expansion and industry growth, as well as inorganic growth through M&A, new JVs, overseas expansion, and new businesses. The company recently established three new subsidiaries: Bluebik Titans to capture the cybersecurity market, Bluebik (UK) to spearhead expansion in Europe, and Bluebik Nexus to focus on digital platforms and blockchain products.

#### Potential M&A

The company recently announced that it is in the process of finalising at least one M&A deal within this year. The targeted business is a digital platform and software developer with an investment cost of cTHB200m. We have a positive view on this target as the platform development business could generate more recurring income for the company, which is a key concern for investors as only 31% of BBIK's revenue in 1H22 consisted of recurring income from clients. While we think this new investment is a key upside risk for the company, we have not yet included it in our forecast.

#### Earnings upgrades

We have a positive view on management's more aggressive projections based on their strong track record of reliable forecasting, and the company's solid backlog of THB448m in 2Q22, which should increase further based on its potential for winning more projects. Furthermore, we expect BBIK to continue booking solid net profits in 2023-24. As a result, we increase our net profit forecasts in 2023 and 2024 by 13% and 24%, respectively, and raise our three-year CAGR forecast from 2021-24 to 61%.

#### Maintain BUY with a new TP of THB135

Although BBIK's share price has surged by over 36% since 10 Aug-22, putting its 2023E P/E at 47x, we believe that there is still some upside left for the company's share price. Maintain BUY on BBIK with our new TP of THB135 pegged to 60x 2023E P/E, which we think is justified by our forecast for 61% growth at a three-year CAGR from 2021-24, plus the upside risk from its potential M&A deal this year.

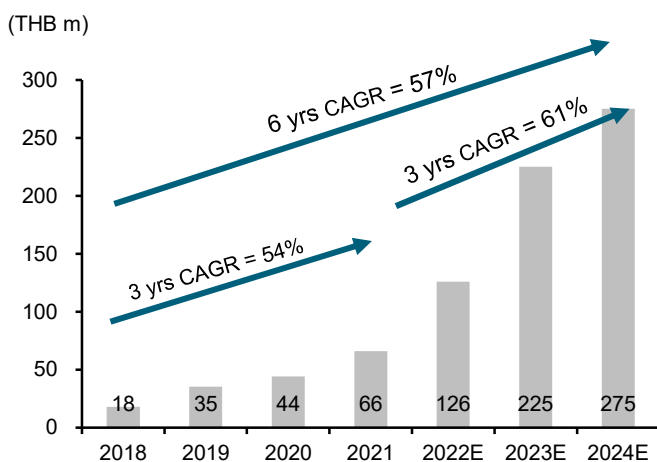
#### Exhibit 1: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	499	708	873	499	693	826	0	2.2	5.7
Gross profit*	289	411	504	289	393	353	0	4.7	42.7
Share of profit	29	53	57	29	49	54	0	8.3	6.4
EBIT	149	237	290	149	212	236	0	12.0	23.0
Net profit	126	225	275	126	200	223	0	12.5	23.5
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin*	57.8	58.1	57.7	57.9	56.7	42.7	0	(2.8)	(2.8)
Net profit margin	25.2	31.8	31.5	25.3	28.9	27.0	0	(2.2)	(2.2)

Note: Gross profit margin includes depreciation and amortisation

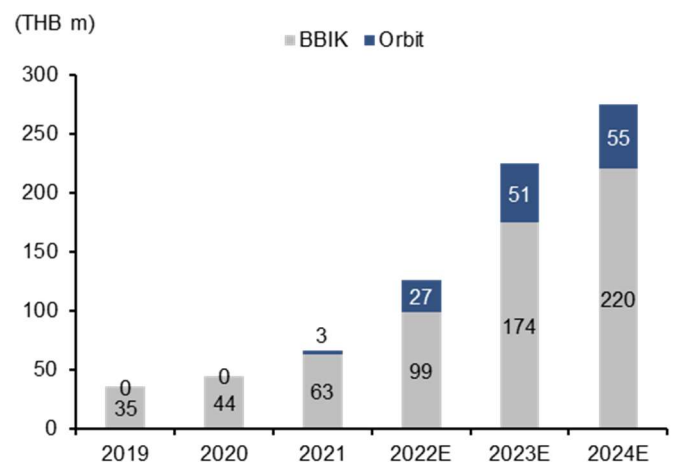
Source: FSSIA estimates

#### Exhibit 2: BBIK's core profit growth



Sources: BBIK; FSSIA estimates

#### Exhibit 3: BBIK's net profit plus share of profit from Orbit



Sources: BBIK; FSSIA estimates

## Economic news

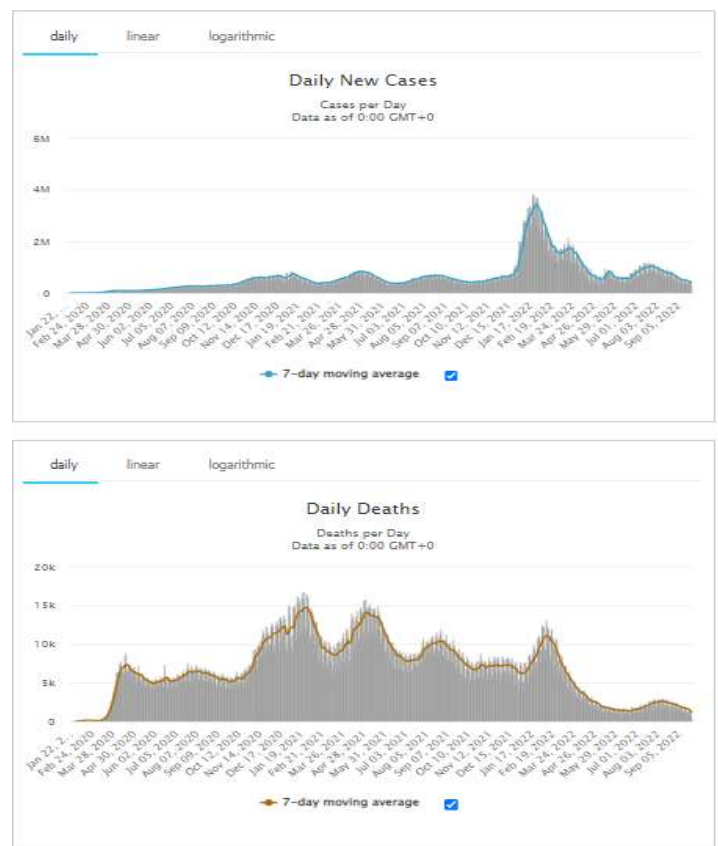
- COVID-19 cases as of 27 Sep globally reaches **621,007,095** with new 375,269 cases and 671 new deaths. There are 13,202,566 currently infected patients, with 39,695 (0.3%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	621,007,095	375,269	6,542,300	671
1	France	35,238,174	73,639	155,000	40
2	Japan	21,118,325	50,781	44,463	88
3	Taiwan	6,324,578	45,850	10,912	28
4	Italy	22,358,487	44,875	176,976	64
5	S. Korea	24,673,663	39,367	28,272	26
6	Russia	20,869,714	36,605	386,943	101
7	USA	97,978,852	14,644	1,082,159	95
8	Austria	5,090,354	10,654	20,723	10
9	Poland	6,280,530	6,484	117,481	25
10	Czechia	4,095,484	4,735	41,039	
11	Singapore	1,897,307	4,360	1,617	2
12	Slovenia	1,175,643	3,860	6,814	2
13	Hong Kong	1,753,201	3,667	10,134	6
14	Switzerland	4,084,307	2,800	14,183	
15	Serbia	2,354,273	2,747	16,974	14
16	Netherlands	8,422,336	2,614	22,643	3
17	Spain	13,412,263	2,191	114,084	18
18	Lithuania	1,246,398	2,170	9,317	
19	Indonesia	6,425,849	1,976	158,057	21
20	Chile	4,612,278	1,925	61,087	2
21	Romania	3,264,771	1,862	66,992	11
22	India	44,577,253	1,780	528,562	
23	Australia	10,205,957	1,762	14,950	22
24	Vietnam	11,475,321	1,585	43,147	1
25	Philippines	3,941,656	1,555	62,849	30
37	Thailand	4,679,022	351	32,739	10

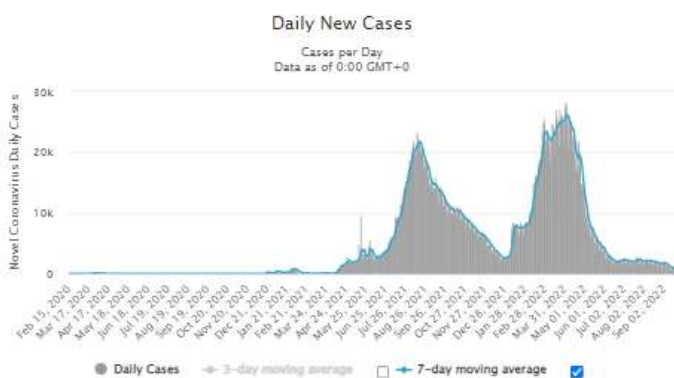
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

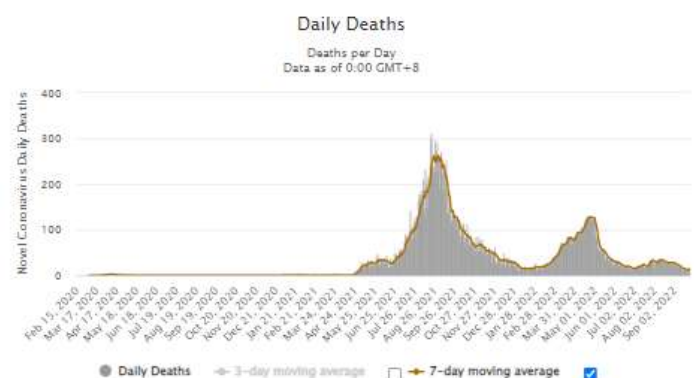


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



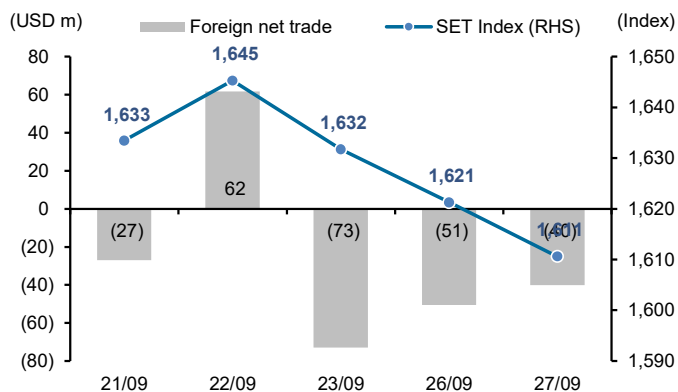
- New assessed land prices set for Jan 1 unveiling** BANGKOK POST : The Treasury Department plans to announce the new assessed land prices for 2023-26 on Jan 1 next year, estimated to be 7-8% higher than prices during the pre-pandemic period.
- WTO chief: World economy edging into recession** BANGKOK POST : The head of the World Trade Organization (WTO) added her voice to a growing chorus of observers who see the global economy headed into a recession.
- Vietnam shuts airports, imposes curfews as Typhoon Noru nears** BANGKOK POST : Vietnam closed airports, announced curfews and urged thousands more people evacuate as intensifying Typhoon Noru barrelled towards the country.

- **Nations seek aviation climate pact despite global tensions** BANGKOK POST : MONTREAL/PARIS: A United Nations (UN) body has begun global talks to hammer out a consensus on reducing airline emissions in the face of lingering discord over climate change and the impact of war in Ukraine.
- **Sago worm billed as astronaut food** BANGKOK POST : Thai aerospace engineers have entered the second phase of the Nasa competition by proposing Thai food wisdom -- in the form of the sago worm -- to feed future astronauts.
- **Transgender influencer allegedly sold hazardous supplement** BANGKOK POST : Police have arrested transgender influencer Nara Crepe Katoey on a charge of advertising dietary supplements containing a hazardous psychoactive drug, desoxy-D2PM.
- **Govt plans B820bn in new borrowing in 2023 fiscal year** BANGKOK POST : The cabinet on Tuesday approved new borrowing of about 820 billion baht in the 2023 fiscal year starting Oct 1 to help finance a budget deficit, the Finance Ministry said.
- **Dollar softens after rally but Asian stocks struggle to recover** BANGKOK POST : HONG KONG: The dollar lost a little of its strength Tuesday after starting the week by surging against major peers, including a record high versus the baht and the pound, though equity traders struggled to claw back recent losses owing to recession fears.
- **World Bank forecasts Thai GDP growth at 3.1% this year** BANGKOK POST : Thailand's economy is expected to grow 3.1% this year, higher than a forecast in June of 2.9%, supported by private consumption and exports, the World Bank said on Tuesday.
- **Govt says it's ready to host Apec summit** BANGKOK POST : The government on Monday announced its readiness to host the Asia-Pacific Economic Cooperation (Apec) Economic Leaders' Meeting and other related gatherings on Nov 18-19.
- **Philippines to shut 175 online casinos, deport 40,000 Chinese** BANGKOK POST : The Philippines will shut 175 online casinos that are operating illegally and deport 40,000 Chinese workers, a justice department official said.

## Corporate news

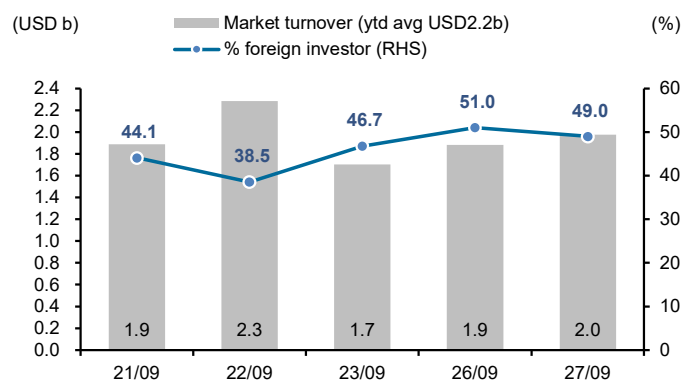
- **ThaiBev commits up to B8bn for expansion** BANGKOK POST : Despite the uncertain global economic outlook, Thai Beverage (ThaiBev), the Singapore-listed food and beverage company, says it remains committed to spending 5-8 billion baht to expand its businesses next year, mainly in Thailand.
- **Russian realtors lose B1.8m in extortion** BANGKOK POST : SURAT THANI: A Russian couple who deal in real estate have sought help from the police, saying a gang of foreign men confronted them in a coffee bar in Koh Samui and extorted them out of 1.8 million baht in cryptocurrency.
- **TrueMoney inaugurates 'Pay Next - Credit on Hand'** BANGKOK POST : TrueMoney, a major e-payment and financial service provider in Asean, is offering a buy now, pay later (BNPL) service through its Wallet app.
- **THAI wins recognition at Skytrax Awards** BANGKOK POST : Thai Airways International Plc (THAI) has been named as No.4 in the world for the best airline cabin crew and best airline staff in Asia at the Skytrax 2022 World Airline Awards.
- **AIS and China's ZTE team up for 5G centre** BANGKOK POST : Advanced Info Service has partnered with Chinese telecom equipment maker ZTE Corporation to launch the country's first hub for 5G innovation and solutions, called 5G A-Z Center.

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	1,610.58	(0.7)	(0.6)	(1.9)	(0.7)	0.4	(0.6)	0.0	0.0	(0.3)	0.0
-5D	1,638.59	(1.7)	(1.9)	(2.1)	0.8	(2.1)	(2.0)	(2.1)	(1.4)	(0.6)	(2.3)
-1M	1,644.78	(2.1)	(2.2)	(4.0)	(0.2)	(5.0)	(4.9)	0.7	(4.2)	1.1	(10.0)
-3M	1,580.20	1.9	4.2	0.6	(4.0)	(1.6)	(6.6)	6.7	(6.8)	2.1	(10.1)
-6M	1,676.80	(3.9)	(0.4)	(11.4)	(19.2)	(11.9)	(4.3)	3.0	(7.8)	6.8	(12.4)
-1Y	1,620.02	(0.6)	3.6	(5.7)	2.8	(10.4)	(8.5)	9.9	(15.8)	5.3	(17.6)
WTD	1,631.71	(1.3)	(1.6)	(3.0)	0.5	(0.4)	(1.6)	(0.6)	0.0	(1.0)	(1.3)
MTD	1,638.93	(1.7)	(2.2)	(3.6)	0.4	(4.6)	(5.3)	(0.9)	(3.9)	1.0	(7.6)
QTD	1,568.33	2.7	4.9	0.6	(1.5)	(0.6)	(5.8)	6.6	(5.6)	1.6	(9.2)
End of 2021	1,657.62	(2.8)	1.8	(10.5)	(11.3)	(7.3)	(6.4)	4.1	(10.7)	9.0	(15.3)

Source: Bloomberg

Exhibit 9: Trade by investor types

SET Index			Exchange rate			SET Index			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	
<b>2022YTD</b>	<b>1,610.58</b>	<b>(2.8)</b>	<b>34.59</b>	<b>75,767</b>	<b>2,190</b>				<b>4,615</b>	<b>(1,041)</b>	<b>65</b>	<b>(3,637)</b>	<b>3,756</b>	
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	1,610.58	0.3	36.37	66,176	1,820				1,173	(265)	23	(930)	481	
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	1,610.58	0.3	36.88	69,568	1,886				(558)	541	134	(116)	(6)	
<b>2022YTD</b>	<b>1,610.58</b>	<b>(2.8)</b>	<b>34.59</b>	<b>75,767</b>	<b>2,190</b>				<b>4,615</b>	<b>(1,041)</b>	<b>65</b>	<b>(3,637)</b>	<b>3,756</b>	
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)	(81)	
9/27/2022	1,610.58		37.98	75,040	1,976				(40)	60	12	(32)	(60)	

Source: Bloomberg



## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sunisa Ratnananya	Common Shares	23/09/2022	200,000	1.84	Sell	0.37
Kingsmen C.M.T.I. (K)	Sunisa Ratnananya	Common Shares	26/09/2022	230,000	1.85	Sell	0.43
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	26/09/2022	900,000	70.92	Buy	63.83
JD Food (JDF)	Sorasit Soontornkes	Common Shares	26/09/2022	200,000	3.60	Sell	0.72
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	27/09/2022	100,000	3.08	Buy	0.31
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	22/09/2022	1,426,900	9.52	Sell	13.58
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	23/09/2022	583,000	9.75	Sell	5.68
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	26/09/2022	50,000	2.38	Buy	0.12
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	20/09/2022	20,000	7.15	Sell	0.14
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	23/09/2022	258,200	14.69	Sell	3.79
Team consulting Eng'g (TEAMG)	General Wichien Sirisoonthorn	Common Shares	26/09/2022	100,000	14.55	Sell	1.46
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	26/09/2022	192,600	0.26	Sell	0.05
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	26/09/2022	20,000	7.45	Sell	0.15
People's Garment (PG)	Piranart Chokwatana	Common Shares	26/09/2022	1,400	7.20	Buy	0.01
Pruksa Holdings (PSH)	Udomsak Yamnoon	Common Shares	26/09/2022	10,000	12.30	Buy	0.12
Multibax (MBAX)	Pisut Lertwilai	Warrant	26/09/2022	170,000	2.00	Buy	0.34
Metro Systems Corporation (MSC)	Thongchai Lumveerakul	Common Shares	26/09/2022	30,000	10.12	Buy	0.30
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	22/09/2022	5,300	130.50	Buy	0.69
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	27/09/2022	100,000	54.75	Sell	5.48
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	26/09/2022	20,000	20.10	Buy	0.40
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	26/09/2022	20,000	19.00	Buy	0.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	26/09/2022	20,000	19.00	Buy	0.38
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	27/09/2022	1,200,000	14.04	Buy	16.85
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	22/09/2022	10,000	16.00	Sell	0.16
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	26/09/2022	30,000	8.20	Buy	0.25
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	27/09/2022	20,000	7.90	Buy	0.16
Salae Industry (SALEE)	Lerpong Wongthaweevipat	Common Shares	26/09/2022	50,000	1.25	Sell	0.06
AAPICO Hitech (AH)	Sattha Petch-in	Common Shares	22/09/2022	35,000	31.75	Buy	1.11
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	26/09/2022	180,000	16.13	Buy	2.90

Source: SEC

## Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2302A	28/09/2022	ADVANC	KGI	Call	SET	9/2/2023	260
ADVANC19C2302A	28/09/2022	ADVANC	YUANTA	Call	SET	9/2/2023	250
AIA41C2302A	28/09/2022	AIA	JPM	Call	SET	3/3/2023	82
AOT41C2302A	28/09/2022	AOT	JPM	Call	SET	8/2/2023	84
AOT41P2302A	28/09/2022	AOT	JPM	Put	SET	8/2/2023	61
BANPU06C2301A	28/09/2022	BANPU	KKPS	Call	SET	28/01/2023	16.9
BCP19C2303A	28/09/2022	BCP	YUANTA	Call	SET	10/3/2023	38.25
BCPG19C2302A	28/09/2022	BCPG	YUANTA	Call	SET	2/3/2023	12.9
BDMS06C2301A	28/09/2022	BDMS	KKPS	Call	SET	28/01/2023	37
BEC19C2302A	28/09/2022	BEC	YUANTA	Call	SET	9/2/2023	14.6
BGRIM06C2301A	28/09/2022	BGRIM	KKPS	Call	SET	28/01/2023	45
BH11C2304A	28/09/2022	BH	KS	Call	SET	6/5/2023	258
BILIBI28C2302A	28/09/2022	BILIBI	MACQ	Call	SET	3/3/2023	175
CBG41C2302A	28/09/2022	CBG	JPM	Call	SET	8/2/2023	112
CPALL06C2301A	28/09/2022	CPALL	KKPS	Call	SET	28/01/2023	72.75
CPN11C2304A	28/09/2022	CPN	KS	Call	SET	6/5/2023	76
DJI28P2212E	28/09/2022	DJI	MACQ	Put	SET	22/12/2022	28,500.00
GLOBAL13C2302A	28/09/2022	GLOBAL	KGI	Call	SET	9/2/2023	26
HSBC41C2302A	28/09/2022	HSBC	JPM	Call	SET	3/3/2023	50
HSBC41P2302A	28/09/2022	HSBC	JPM	Put	SET	3/3/2023	33
HSI28C2212B	28/09/2022	HSI	MACQ	Call	SET	5/1/2023	19,200.00
HSI28C2301B	28/09/2022	HSI	MACQ	Call	SET	3/2/2023	21,800.00
HSI28P2212B	28/09/2022	HSI	MACQ	Put	SET	5/1/2023	14,800.00
HSI28P2301A	28/09/2022	HSI	MACQ	Put	SET	3/2/2023	15,400.00
IVL13C2302A	28/09/2022	IVL	KGI	Call	SET	9/2/2023	53
IVL19C2302A	28/09/2022	IVL	YUANTA	Call	SET	9/2/2023	49.75
KBANK41P2302A	28/09/2022	KBANK	JPM	Put	SET	8/2/2023	120
KCE13C2302A	28/09/2022	KCE	KGI	Call	SET	9/2/2023	65
KCE19C2302A	28/09/2022	KCE	YUANTA	Call	SET	9/2/2023	64.25
MINT11C2304A	28/09/2022	MINT	KS	Call	SET	6/5/2023	31.5
MTC41C2301A	28/09/2022	MTC	JPM	Call	SET	11/1/2023	47
PTG11C2304A	28/09/2022	PTG	KS	Call	SET	6/5/2023	18.2
PTTEP06P2301A	28/09/2022	PTTEP	KKPS	Put	SET	28/01/2023	125
SAWAD13C2302A	28/09/2022	SAWAD	KGI	Call	SET	9/2/2023	62
SAWAD41C2302A	28/09/2022	SAWAD	JPM	Call	SET	8/2/2023	57
SET5011C2212A	28/09/2022	SET50	KS	Call	SET	5/1/2023	1,075.00
SET5011P2212A	28/09/2022	SET50	KS	Put	SET	5/1/2023	875
SPX28C2306L	28/09/2022	SPX	MACQ	Call	SET	22/06/2023	4,600.00
SUNNY28C2302A	28/09/2022	SUNNY	MACQ	Call	SET	3/3/2023	108
TOP11C2304A	28/09/2022	TOP	KS	Call	SET	6/5/2023	62
TOP19C2302A	28/09/2022	TOP	YUANTA	Call	SET	9/2/2023	69.75
TRUE19C2302A	28/09/2022	TRUE	YUANTA	Call	SET	9/2/2023	6.25
VGI19C2303A	28/09/2022	VGI	YUANTA	Call	SET	10/3/2023	5.75
WHA11P2302A	28/09/2022	WHA	KS	Put	SET	4/3/2023	3.14
XIAOMI28C2302B	28/09/2022	XIAOMI	MACQ	Call	SET	3/3/2023	12.5

Source: SET

## Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
TFMAMA	9/28/2022	9/14/2022	1.34	Baht	01/01/2022 - 30/06/2022	Both	10/12/2022	199	1
PTT	9/28/2022	9/15/2022	1.3	Baht	-	RE	10/12/2022	36.75	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 14: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 15: 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