

6 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Few catalysts in the short term; HOLD TP THB188.00

Economics

- COVID-19 cases as of 5 Oct globally reaches 624,610,356 with new 361,785 cases and 793 new deaths. There are 13,466,921 currently infected patients, with 39,924 (0.3%) cases in serious condition.
- Diversification drive persists
- Restaurants cautioned over 10% service charge
- Airlines Face a Shortage of New Boeing, Airbus Jets
- Rice exports could reach 8m tonnes despite floods
- Opec+ expected to slash oil output
- Headline CPI rises 6.41% y/y in Sept, less than forecast
- Malaysia ratifies trans-Pacific trade pact
- Committee forecasts at least 3% GDP uptick
- Cabinet reiterates BoT has free rein for its duties
- Mice hit by manpower shortages

Corporate News

- SCB X rejig targets regional fintech status
- Consumer body urges NBTC to reject True-DTAC merger

Indices	Index as of 5-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,580	0.1	(4.7)	4,557
China SHCOMP	Closed	(0.6)	(16.9)	
Hong Kong HSI	18,088	5.9	(22.7)	
India SENSEX	Closed	2.2	(0.3)	(22,397)
Indonesia JCI	7,075	0.0	7.5	4,883
Korea KOSPI	2,215	0.3	(25.6)	(13,453)
MY FBMKLCI	1,421	0.8	(9.4)	
PH PCOMP	5,989	0.0	(15.9)	(1,235)
SG FSSTI	3,153	0.5	0.9	
Taiwan TWSE	13,801	1.7	(24.2)	(44,667)
VN VNINDEX	1,104	2.4	(26.3)	(88)
MSCI Emerging	910	1.8	(26.2)	
Nikkei 225	27,121	0.5	(5.8)	
FTSE 100	7,053	(0.5)	(4.5)	
CAC 40	5,985	(0.9)	(16.3)	
DAX	12,517	(1.2)	(21.2)	
Dow Jones	30,274	(0.1)	(16.7)	
Nasdaq	11,149	(0.2)	(28.7)	
S&P 500	3,783	(0.2)	(20.6)	
Brent	93.37	1.7	20.0	
Dubai	91.95	3.2	20.2	
WTI	87.76	0.3	17.0	
GOLD	1,716.26	0.1	(6.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,919	29,692	226	50
Retail	18,924	17,299	1,625	30
Prop Trade	4,782	6,340	(1,558)	9
Local Institution	5,771	6,064	(294)	10
Total Trade	59,395	59,395	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/5/2022	9/6/2022	12/31/2021	10/6/2021
THB/USD	37.47	36.67	33.21	33.81
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.31	5.31	5.31
1Y Fixed *	0.70	0.43	0.43	0.43
Govt bond 10Y	3.02	2.57	1.89	1.88
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/5/2022	9/5/2022	12/31/2021	10/5/2021
Brent	93.37	95.74	77.78	82.56
Dubai	91.95	95.67	76.48	79.48
WTI	87.76	86.88	75.21	77.43
Gold	1,716	1,702	1,829	1,763
Baltic Dry	1,865	1,114	2,217	5,647
(USD/ton)	30-Sep-22	23-Sep-22	25-Dec-20	01-Oct-21
Coal	416.43	437.94	84.45	204.97
% change	(4.9)	(8.1)	393.1	103.2

* 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

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Few catalysts in the short term; HOLD TP THB188.00

2QFY22 results miss from higher ECL

AEONTS reported a 2QFY22 net profit of THB904m (+33% y-y, -19% q-q). The strong earnings recovery y-y came from 1) a lower expected credit loss from the abnormally high base in 2QFY21; and 2) a 7.9% y-y (1.3% q-q) rise in loan volume, especially from credit cards due to businesses reopening. Meanwhile, AEONTS' net profit fell q-q from 1) the absence of NPL sales in 2QFY22; 2) a higher cost of funds, as it started to lock in long-term borrowings; and 3) a higher credit cost following a 5% q-q rise in NPLs – implying an NPL ratio of 5.5%. We are still concerned about its asset quality as most of its clients are in the low- to middle-income segments – those most affected by high inflation.

Neutral view from analyst meeting

We read the overall message from AEONTS' analyst meeting on 5 Oct-22 as neutral. Management has a cautious view on NPLs and loan growth in 3QFY22. Debt collection improved in Sep-22, however, due to the headwinds from high inflation, management still wants to monitor the situation closely. Thus, we think AEONTS' NPLs might continue to increase in 3QFY22 before starting to decline in 4QFY22, once the benefits from the minimum wage hike kick in. As for loan growth, management sees strong credit card demand, but will selectively lend p-loans due to asset deterioration. Management expects to resume a more aggressive mode when the minimum wage hike benefits clearly manifest. Regarding cost of funds, AEONTS has a variety of sources of funds such as loans from Thailand and Japan. It will also shorten the liability duration from 3-5 years to 1-2 years. Thus, management believes a rise in cost of funds would be at a manageable level.

Expect 3QFY22 net profit to rise y-y and q-q

We expect AEONTS' 3QFY22 net profit to increase y-y and q-q on the back of a higher loan volume – credit cards in particular – better bad debt recovery, and a rise in gains on NPL sales (cTHB250m-300m). These positives should offset the expected elevated credit cost. We think it might take one to two quarters before the company can rein in its NPLs.

Maintain HOLD with 2022 GGM-based TP of THB188

Although AEONTS' valuation is undemanding at 1.8x FY22E P/BV, we think the current valuation reflects its fair value, as there are few signs of positive catalysts. Hence, we reiterate our HOLD call with our FY22 GGM-based TP of THB188.

Exhibit 1: AEONTS – 2QFY22 operations ending 31 Aug 2022

Year-end Feb 28	2QFY21 (THB m)	1QFY22 (THB m)	2QFY22		1HFY22		FY22E		2QFY22 comments	
			(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	3,990	4,268	4,292	8	1	8,560	7	49	17,054	6
Non-interest income	906	780	715	(21)	(8)	1,495	(1)	52	3,090	7
Operating income	4,896	5,048	5,007	2	(1)	10,055	6	50	20,144	6
Operating expenses	1,980	2,035	1,986	0	(2)	4,021	3	50	8,122	4
PPOP before tax	2,917	3,013	3,021	4	0	6,034	8	50	12,022	7
Expected credit loss	2,005	1,563	1,851	(8)	18	3,415	6	49	6,602	(0)
Income tax	194	291	239	23	(18)	530	(4)	55	1,084	8
Minority interest	39	44	28	(29)	(37)	72		(127)	108	
Normalised profit	678	1,115	904	33	(19)	2,018	10	51	4,228	19
Extraordinary items						0				
Net profit	678	1,115	904	33	(19)	2,018	10	51	4,228	19
EPS (THB)	2.71	4.46	3.61	33	(19)	8.07	10	51	16.91	19
Asset quality ratio										
NPLs (THB m)	4,493	4,912	5,149	15	5				4,715	6
NPLs/Loans (%)	5.16	5.30	5.48						4.83	
LLR/NPLs (%)	243	219	207						223	
Credit cost (bps)	923	681	793						700	
Profitability ratio (%)										
Cost to income ratio	40.4	40.3	39.7						40.3	
Average yield	20.43	20.48	20.40						20.2	
Cost of funds	2.84	2.65	2.77						3.0	
NIM	18.37	18.58	18.39						18.1	
Non-int inc/total income	18.5	15.4	14.3						15.3	
Loan growth (%)										
YTD	(3.5)	1.9	3.2							
y-y	(1.1)	7.0	7.9						7.2	
q-q	0.4	1.9	1.3							

Sources: AEONTS; FSSIA estimates

Economic news

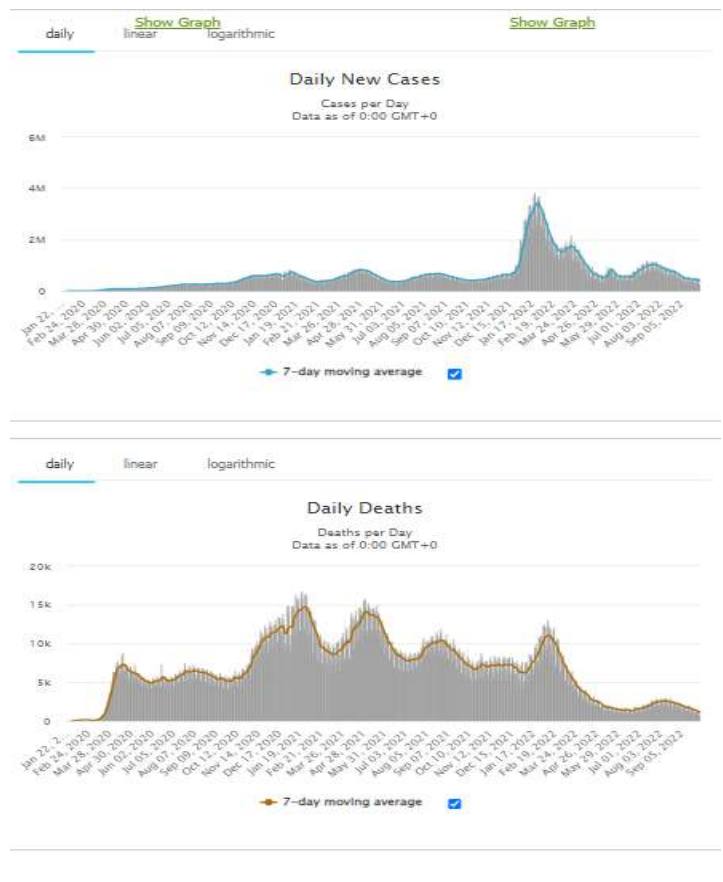
- COVID-19 cases as of 5 Oct globally reaches **624,610,356** with new 361,785 cases and 793 new deaths. There are 13,466,921 currently infected patients, with 39,924 (0.3%) cases in serious condition.

Exhibit 2: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	624,610,356	361,785	6,553,968	793
1 USA	98,330,551	16,718	1,085,592	176
2 India	44,603,074	1,140	528,733	
3 France	35,639,699	66,564	155,319	47
4 Brazil	34,735,542		686,531	
5 Germany	33,519,761		150,192	
6 S. Korea	24,882,894	34,710	28,544	16
7 UK	23,672,855		190,317	
8 Italy	22,648,063	45,223	177,300	43
9 Japan	21,426,855	41,193	45,157	74
10 Russia	21,118,629	23,757	387,779	113
11 Turkey	16,873,793		101,139	
12 Spain	13,431,098		114,262	
13 Vietnam	11,483,529	1,194	43,151	
14 Australia	10,244,727	1,532	15,234	6
15 Argentina	9,711,355		129,937	
16 Netherlands	8,441,351		22,663	
17 Iran	7,550,401		144,458	
18 Mexico	7,090,965		330,139	
19 Taiwan	6,685,516	54,929	11,280	48
20 Indonesia	6,439,292	1,542	158,165	9
21 Colombia	6,307,372		141,794	
22 Poland	6,305,467	3,192	117,660	29
23 Portugal	5,500,613	1,144	25,070	7
24 Austria	5,195,408	17,882	20,779	12
25 Ukraine	5,177,217		109,206	
29 Thailand	4,682,132		32,771	

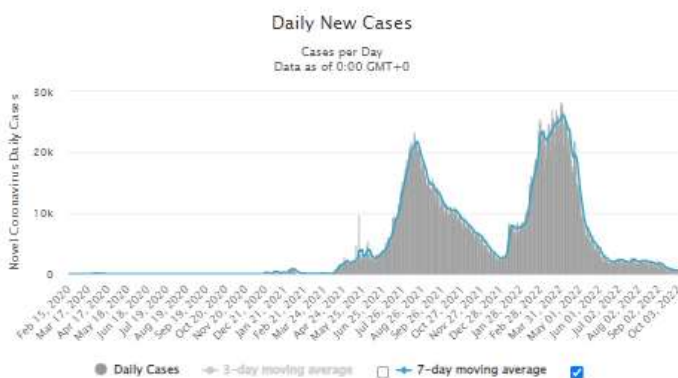
Source: worldometers.info

Exhibit 3: Global by new cases and deaths

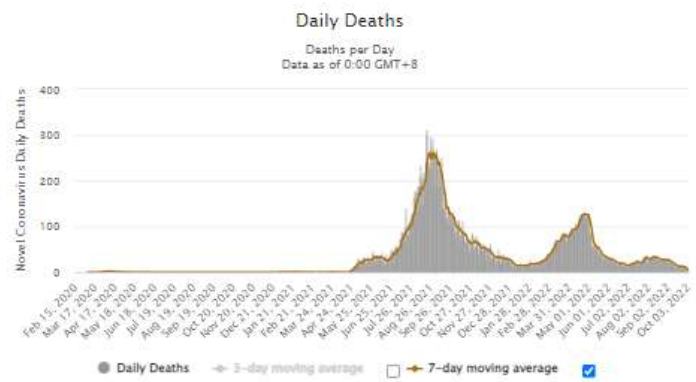


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



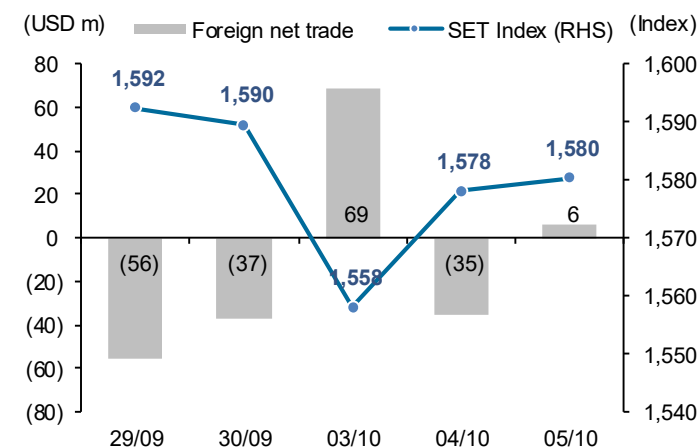
- Diversification drive persists** BANGKOK POST : National oil and gas conglomerate PTT Plc is pushing ahead with non-oil businesses, which are set to become a new source of revenue and keep the company in line with the global trend towards clean energy.
- Restaurants cautioned over 10% service charge** BANGKOK POST : Restaurants are able to collect a 10% service charge only when they prominently display the fee to customers, according to the Office of the Consumer Protection Board (OCPB).
- Airlines Face a Shortage of New Boeing, Airbus Jets** BANGKOK POST : Airlines in need of more pilots and spare parts are increasingly facing another shortage: new jets.

- **Rice exports could reach 8m tonnes despite floods** BANGKOK POST : Thailand's rice exports could reach 8 million tonnes this year as flooding caused by Typhoon Noru has had little impact and a weak baht has helped overseas sales, the president of the Thai Rice Exporters Association said on Wednesday.
- **Opec+ expected to slash oil output** BANGKOK POST : Oil producers led by Saudi Arabia and Russia were set to meet Wednesday as reports said they were mulling an output cut of up to 2 million barrels per day in a bid to prop up slumping prices.
- **Headline CPI rises 6.41% y/y in Sept, less than forecast** BANGKOK POST : Thailand's headline inflation rate in September slowed from the previous month and less than expected.
- **Malaysia ratifies trans-Pacific trade pact** BANGKOK POST : KUALA LUMPUR: Malaysia's cabinet has agreed to ratify the Comprehensive And Progressive Agreement For Trans-Pacific Partnership (CPTPP), the trade ministry said in a statement on Wednesday.
- **Committee forecasts at least 3% GDP uptick** BANGKOK POST : The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has inched up its 2022 GDP forecast, expecting the economy to grow by at least 3%, driven by the gradual recovery of the tourism industry.
- **Cabinet reiterates BoT has free rein for its duties** BANGKOK POST : The government has pledged it will not intervene in the central bank's handling of inflation, interest rates and the baht's movement, instead asking the Finance Ministry to provide additional information to the bank.
- **Mice hit by manpower shortages** BANGKOK POST : The Mice (meetings, incentives, conventions and exhibitions) segment in Thailand is seeing a strong rebound this year, but local operators are struggling to prepare enough manpower to serve the market, says the Thailand Incentive and Convention Association (Tica).

Corporate news

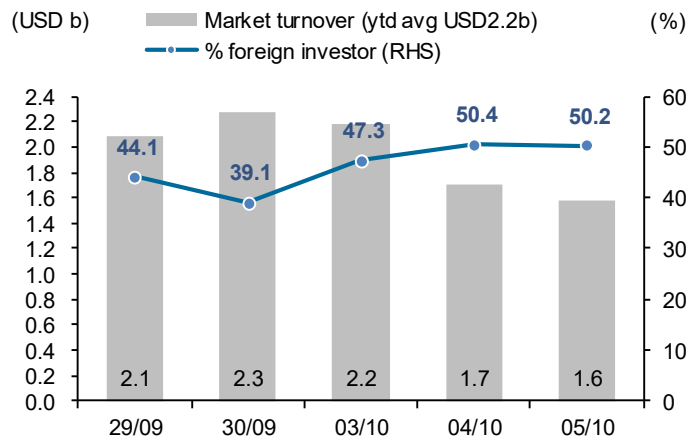
- **SCB X rejig targets regional fintech status** BANGKOK POST : SCB X, the holding company of Siam Commercial Bank (SCB) Group, has set a five-year business direction ending in 2026 to pave the way for it to become a regional financial technology company and generate income from new sources.
- **Consumer body urges NBTC to reject True-DTAC merger** BANGKOK POST : The Thailand Consumers Council is urging the National Broadcasting and Telecommunications Commission (NBTC) to strictly govern the planned merger of True Corporation and Total Access Communication (DTAC) according to the law, saying the regulator must not let capitalists take advantage of the public and the market.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

	----- SET Index -----		----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,580.27	0.1	0.2	0.6	(0.9)	0.7	0.1	0.5	0.1	0.1	(0.0)
-5D	1,599.23	(1.2)	(1.3)	0.1	(2.3)	(2.3)	(2.0)	(0.6)	(1.9)	(1.4)	0.7
-1M	1,633.87	(3.3)	(5.9)	(3.6)	(3.0)	(5.4)	(6.0)	(2.2)	(6.5)	(1.0)	(4.8)
-3M	1,541.79	2.5	2.8	2.6	(2.8)	(1.8)	(6.1)	7.8	(7.1)	0.5	(7.4)
-6M	1,701.18	(7.1)	(3.3)	(13.6)	(23.5)	(15.9)	(7.4)	(0.4)	(10.5)	2.1	(14.6)
-1Y	1,619.48	(2.4)	(1.1)	(3.5)	1.4	(12.1)	(9.5)	7.0	(15.4)	1.8	(22.0)
WTD	1,589.51	(0.6)	0.0	(0.2)	(1.4)	(1.4)	(1.2)	0.0	(1.3)	(0.8)	0.3
MTD	1,589.51	(0.6)	0.0	(0.2)	(1.4)	(1.4)	(1.2)	0.0	(1.3)	(0.8)	0.3
QTD	1,589.51	(0.6)	0.0	(0.2)	(1.4)	(1.4)	(1.2)	0.0	(1.3)	(0.8)	0.3
End of 2021	1,657.62	(4.7)	(1.4)	(10.8)	(13.4)	(9.5)	(8.3)	2.9	(13.1)	6.6	(16.9)

Source: Bloomberg

Exhibit 7: 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	1,580.27	(4.7)	34.69	75,563	2,178	4,557	(525)	1	(4,031)	3,431
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	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	40
4Q22	1,580.27	(4.7)	37.54	68,616	1,828	39	343	(21)	(362)	116
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	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(447)
Oct-22	1,580.27	(2.7)	37.54	68,616	1,828	39	343	(21)	(362)	116
2022YTD	1,580.27	(4.7)	34.69	75,563	2,178	4,557	(525)	1	(4,031)	3,431
9/29/2022	1,592.37		37.88	78,853	2,082	(56)	67	(21)	10	(262)
9/30/2022	1,589.51		37.85	62,649	1,655	(37)	59	9	(32)	(87)
10/3/2022	1,558.05		37.80	82,448	2,181	69	245	41	(355)	50
10/4/2022	1,578.00		37.46	64,005	1,709	(35)	55	(21)	1	(3)
10/5/2022	1,580.27		37.47	59,395	1,585	6	43	(42)	(8)	93

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/06/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/06/2022 10/10	Consumer Confidence	Sep	--	--	43.7
10/07/2022 03:30	Foreign Reserves	30-Sep	--	--	\$202.8b
10/07/2022 03:30	Forward Contracts	30-Sep	--	--	\$28.7b
10/17/2022 10/25	Car Sales	Sep	--	--	68208
10/21/2022 03:30	Foreign Reserves	14-Oct	--	--	--
10/21/2022 03:30	Forward Contracts	14-Oct	--	--	--
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	--	--	14.52%
10/25/2022 10/31	Capacity Utilization ISIC	Sep	--	--	63.78
10/31/2022 03:00	BoP Current Account Balance	Sep	--	--	-\$3500m
10/31/2022 03:30	Exports	Sep	--	--	\$23626m
10/31/2022 03:30	Exports YoY	Sep	--	--	8.20%
10/31/2022 03:30	Imports	Sep	--	--	\$24653m
10/31/2022 03:30	Imports YoY	Sep	--	--	23.80%
10/31/2022 03:30	Trade Balance	Sep	--	--	-\$1027m
10/31/2022 03:30	BoP Overall Balance	Sep	--	--	\$381m
10/31/2022 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7
11/01/2022 03:30	Business Sentiment Index	Oct	--	--	49.6
11/03/2022 23:30	CPI YoY	Oct	--	--	6.41%
11/03/2022 23:30	CPI NSA MoM	Oct	--	--	0.22%
11/03/2022 23:30	CPI Core YoY	Oct	--	--	3.12%

Source: Bloomberg

Exhibit 9: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CMO	10/10/2022	9/27/2022	11/7/2022	EGM	The issuance of debentures	EGM
NOVA	10/10/2022	9/27/2022	11/25/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
TNH	10/11/2022	9/28/2022	11/17/2022	AGM	Cash dividend payment	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
NBC	10/12/2022	10/3/2022	12/2/2022	EGM	Acquisition and disposition of assets	EGM
TVDH	10/12/2022	9/29/2022	11/8/2022	EGM	To consider and approve the amendment to the Company's Articles of Association	EGM
TNL	10/17/2022	9/30/2022	11/30/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
U	10/17/2022	9/30/2022	11/24/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets,Connected transaction, amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 10: Upcoming XR

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	3/10/2022	250,000	1.48	Sell	0.37
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	3/10/2022	500,000	1.50	Sell	0.75
Qualitech (QLT)	Sannpat Rattakhom	Common Shares	30/09/2022	1,000,000	5.90	Sell	5.90
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	4/10/2022	50,000	7.00	Buy	0.35
TQR (TQR)	Chanaphan Piriyaphan	Common Shares	4/10/2022	1,000	11.90	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	3/10/2022	5,000	3.90	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	3/10/2022	1,000	7.05	Buy	0.01
Thai Rung Union Car (TRU)	Kaewjai Phaoenchoke	Common Shares	4/10/2022	3,000,000	-	Transfer	n/a
B.Grimm Power (BGRIM)	Harald Link	Common Shares	3/10/2022	300,000	33.21	Sell	9.96
B.Grimm Power (BGRIM)	Harald Link	Common Shares	4/10/2022	802,000	33.18	Sell	26.61
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	4/10/2022	73,700	12.83	Buy	0.95
People's Garment (PG)	Piranart Chokwatana	Common Shares	4/10/2022	1,000	7.25	Buy	0.01
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	30/09/2022	16,000,000	6.03	Buy	96.48
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	3/10/2022	7,665,500	6.27	Buy	48.06
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	4/10/2022	2,547,600	6.28	Buy	16.00
Energy Absolute (EA)	Somboon Ahunai	Common Shares	4/10/2022	100,000	86.50	Buy	8.65
Rhom Bhho Property (TITLE)	Jeeraya Udomwongsub	Common Shares	30/09/2022	1,500,000	1.76	Sell	2.64
Rhom Bhho Property (TITLE)	Jeeraya Udomwongsub	Common Shares	4/10/2022	1,000,000	1.67	Sell	1.67
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	3/10/2022	10,000	5.56	Buy	0.06
Lalin Property (LALIN)	Chaiyan Chakornkul	Common Shares	3/10/2022	1,180,000	8.70	Buy	10.27
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	4/10/2022	20,000	18.75	Buy	0.38
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	3/10/2022	16,700	9.00	Buy	0.15
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/10/2022	750,000	18.63	Buy	13.97
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/10/2022	80,000	18.70	Buy	1.50
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/10/2022	750,000	18.63	Buy	13.97
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/10/2022	80,000	18.70	Buy	1.50
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	4/10/2022	6,500,000	13.00	Buy	84.50
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	4/10/2022	15,000,000	7.30	Sell	109.50
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	3/10/2022	465,000	7.14	Buy	3.32
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	4/10/2022	100,000	6.80	Buy	0.68
Sansiri (SIRI)	Nimit Poonsawat	Common Shares	4/10/2022	100,000	1.15	Buy	0.12
All Inspire (ALL)	Chawana Thanawarith	Common Shares	22/09/2022	13,000,000	1.00	Sell	13.00
All Inspire (ALL)	Chawana Thanawarith	Common Shares	28/09/2022	1,690,000	0.72	Buy	1.22
All Inspire (ALL)	Chawana Thanawarith	Common Shares	3/10/2022	5,267,500	0.76	Buy	4.00
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	22/09/2022	13,000,000	1.00	Sell	13.00
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	28/09/2022	1,690,000	0.72	Buy	1.22
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	3/10/2022	5,267,500	0.76	Buy	4.00
AAPICO Hitech (AH)	Sattha Petch-in	Common Shares	4/10/2022	25,000	27.50	Buy	0.69
RS (RS)	Surachai chetchotisak	Common Shares	4/10/2022	100,000	14.90	Buy	1.49
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/10/2022	63,100	4.42	Buy	0.28
AQ Estate (AQ)	Mr. A Sachdev	Common Shares	4/10/2022	10,000,000	0.02	Sell	0.20
Asiasoft Corp (AS)	Kittipong Prucksaroorn	Common Shares	30/09/2022	20,100	17.00	Sell	0.34
Asiasoft Corp (AS)	Kittipong Prucksaroorn	Common Shares	4/10/2022	70,000	17.19	Sell	1.20
Asiasoft Corp (AS)	Kittipong Prucksaroorn	Common Shares	4/10/2022	70,000*	17.19	Sell	1.20
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	4/10/2022	2,000	18.20	Sell	0.04

Source: SEC

Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
NDX01	10/6/2022	9/28/2022	-	-	NP	-	11.2	-
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	0.5
SCB	10/12/2022	10/3/2022	1.5	Baht	01/01/2022 - 30/09/2022	NP	11/3/2022	10
TCAP	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
TCAP-P	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
AEONTS	10/18/2022	10/4/2022	2.55	Baht	01/03/2022 - 31/08/2022	Both	11/2/2022	1
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2302B	6/10/2022	ADVANC	YUANTA	Call	SET	23/02/2023	255
AEONTS13C2302A	6/10/2022	AEONTS	KGI	Call	SET	15/02/2023	210
COM741C2303A	6/10/2022	COM7	JPM	Call	SET	9/3/2023	34
CPALL13C2302B	6/10/2022	CPALL	KGI	Call	SET	15/02/2023	70
DOHOME24C2302A	6/10/2022	DOHOME	FSS	Call	SET	4/3/2023	16.2
EGCO19C2303A	6/10/2022	EGCO	YUANTA	Call	SET	10/3/2023	216
GULF13C2302A	6/10/2022	GULF	KGI	Call	SET	15/02/2023	62
GULF24C2302A	6/10/2022	GULF	FSS	Call	SET	4/3/2023	63.75
HANA41C2302A	6/10/2022	HANA	JPM	Call	SET	8/2/2023	44
KCE13P2302B	6/10/2022	KCE	KGI	Put	SET	15/02/2023	28.5
MTC41C2303A	6/10/2022	MTC	JPM	Call	SET	9/3/2023	42.5
SAWAD19P2302A	6/10/2022	SAWAD	YUANTA	Put	SET	23/02/2023	29
SET5019C2212G	6/10/2022	SET50	YUANTA	Call	SET	5/1/2023	1,075.00
SET5024C2212D	6/10/2022	SET50	FSS	Call	SET	5/1/2023	1,050.00
STARK19C2303A	6/10/2022	STARK	YUANTA	Call	SET	10/3/2023	5.1
STGT24C2302B	6/10/2022	STGT	FSS	Call	SET	23/02/2023	14.2
TIDLOR19C2303A	6/10/2022	TIDLOR	YUANTA	Call	SET	10/3/2023	33.5
TIDLOR24C2302A	6/10/2022	TIDLOR	FSS	Call	SET	4/3/2023	33.25
TTB13C2302A	6/10/2022	TTB	KGI	Call	SET	15/02/2023	1.62

Source: SET