

11 OCTOBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- INDORAMA VENTURES (IVL TB) - Demystifying EBITDA sustainability; Maintain BUY TP THB65.00
- ELECTRICITY GENERATING (EGCO TB) - Site visit confirms positive view; BUY TP THB245.00

## Economics

- COVID-19 cases as of 10 Oct globally reaches 1626,810,541 with new 138,827 cases and 557 new deaths. There are 13,651,350 currently infected patients, with 38,697 (0.3%) cases in serious condition.
- 'Horrible and cruel': Kyiv residents shocked after heavy Russian strikes
- US trio, including ex-Fed chief Bernanke, win economics Nobel
- Recession fears deepen
- Thailand to boost exports to Saudi market
- Japan the top market for Thai tourists
- Corporate bonds set to hit B3tn this year
- Thai bond issuance to reach record \$34bn this year - association

## Corporate News

- GSB unit to offer competitive rates
- BDMS and Minor prep health hub
- Burger King's New U.S. CEO Seeks to Restore Chain's Luster
- Axa to focus on Asia for long-term growth
- SME D Bank pledges to help customers

Indices	Index as of 10-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,571	(0.6)	(5.3)	4,393
China SHCOMP	2,974	(1.7)	(18.3)	
Hong Kong HSI	17,217	(3.0)	(26.4)	
India SENSEX	57,991	(0.3)	(0.5)	(22,542)
Indonesia JCI	6,994	(0.5)	6.3	5,018
Korea KOSPI	Closed	(0.2)	(25.0)	(13,206)
MY FBMKLCI	Closed	(1.0)	(10.3)	
PH PCOMP	5,833	(1.7)	(18.1)	(1,229)
SG FSSTI	3,107	(1.2)	(0.5)	
Taiwan TWSE	Closed	(1.4)	(24.8)	(44,596)
VN VNINDEX	1,042	0.6	(30.4)	(63)
MSCI Emerging	885	(1.4)	(28.2)	
Nikkei 225	Closed	(0.7)	(5.8)	
FTSE 100	6,959	(0.5)	(5.8)	
CAC 40	5,841	(0.4)	(18.3)	
DAX	12,273	(0.0)	(22.7)	
Dow Jones	29,203	(0.3)	(19.6)	
Nasdaq	10,542	(1.0)	(32.6)	
S&P 500	3,612	(0.7)	(24.2)	
Brent	96.19	(1.8)	23.7	
Dubai	96.65	1.6	26.4	
WTI	91.13	(0.1)	21.0	
GOLD	1,668.61	0.0	(8.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,036	28,524	(3,488)	50
Retail	18,949	16,150	2,799	33
Prop Trade	4,011	4,504	(494)	8
Local Institution	5,328	4,146	1,182	9
Total Trade	53,324	53,324	(0)	100
Rates	Last close 10/10/2022	1M ago 9/12/2022	End last yr 12/31/2021	1yr ago 10/11/2021
THB/USD	37.91	36.37	33.41	33.89
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	3.07	2.58	1.89	1.94
Commodity	Last close 10/10/2022	1M ago 9/9/2022	End last yr 12/31/2021	1yr ago 10/8/2021
(USD/bbl)				
Brent	96.19	92.84	77.78	82.39
Dubai	96.65	90.51	76.48	81.33
WTI	91.13	86.79	75.21	80.52
Gold	1,669	1,725	1,829	1,754
Baltic Dry	1,961	1,213	2,217	5,488
(USD/ton)				
Coal	403.94	416.43	84.45	249.43
% change	(3.0)	(8.4)	378.3	61.9

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### INDORAMA VENTURES (IVL TB) - Demystifying EBITDA sustainability; Maintain BUY TP THB65.00

#### Unlocking EBITDA downside mystery

During a conference call for local fund investors on 7 October 2022, management confirmed our view that IVL's core quarterly net profits should remain strong at over THB10b per quarter, with annual EBITDA above USD2.4b, backed by three key factors. First, IVL's timely hedging and well-diversified product portfolio should minimise the impact of the gas price hike in North America and Europe. Second, IVL's product portfolio is largely recession-proof with a favourable margin structure that we think is highly sustainable due to low demand elasticity and the necessary nature of integrated oxides and derivative (IOD) products and contract PET and PTA. Third, its large market presence in North America and Europe should generate strong EBITDA despite high energy costs and a recession, in our view.

#### Gas cost downside is very limited in 2H22-2023

We believe the EBITDA downside from the gas price hike is low, based on our estimate of an additional gas cost of USD85m in 2H22, which we think is likely to decline by USD50m-100m in 2023 for three reasons. First, 55.4% of IVL's 1H22 core EBITDA came from the Americas (North and South America), with 22.8% coming from Asia, 12.7% from Africa, and 3.6% from China. Only 12.7% of its EBITDA came from the EU and 0.4% came from Russia – the two markets now facing high demand weakness risks. Second, most production sites in the EU are in countries where gas supply risks are low. Third, for 3Q-4Q22, IVL has already hedged 32-40% of its gas consumption in the EU and 48-57% in the US at the very low prices of €75/MWh and USD5.0-7.2/mmbtu, respectively.

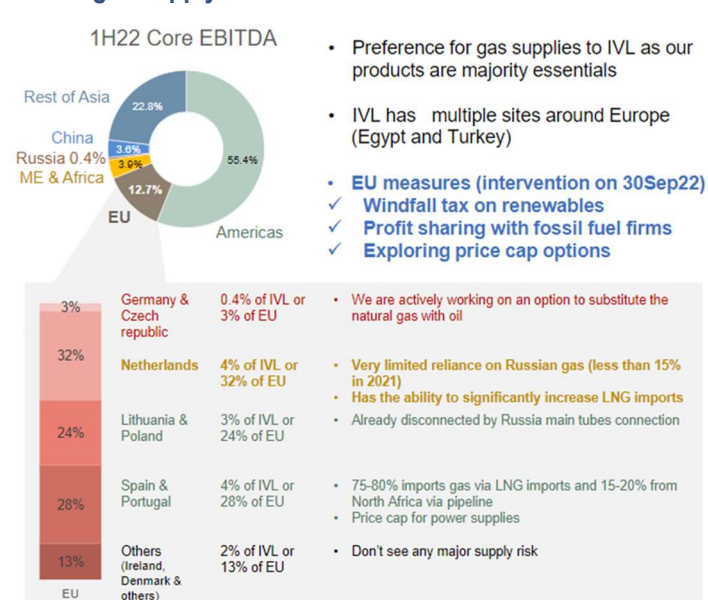
#### IOD downstream and contract PET and PTA EBITDA are key

Unlike its peers, IVL's product portfolio contains highly sustainable specialty chemical products that generate 72% of annual EBITDA from only 57% of its capacity. Furthermore, margin sustainability is supported by IVL's geographically diversified production sites, client industry base, product specialisation, and contracted margins for PET and PTA.

#### Top pick in Thai chemical sector

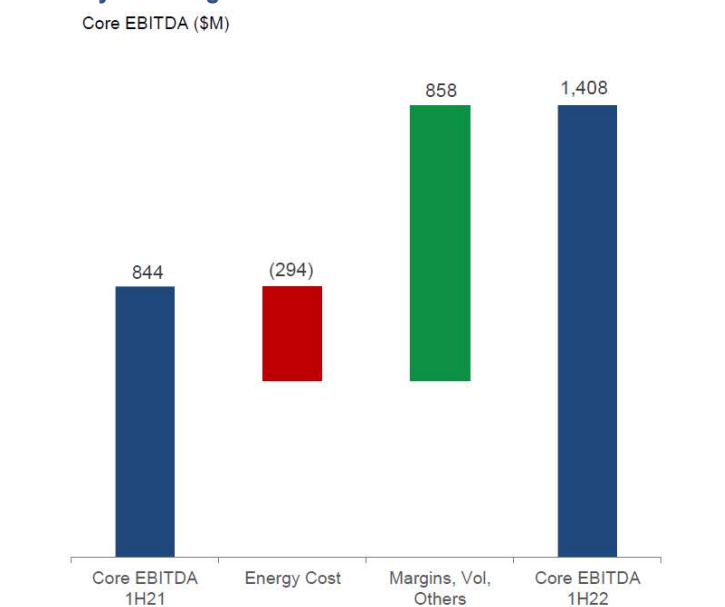
Maintain BUY and our TP of THB65. We think IVL's share price will outperform in 4Q22, driven by a stronger-than-expected 3Q22 net profit.

#### Exhibit 1: EBITDA is well diversified geographically with limited gas supply risks



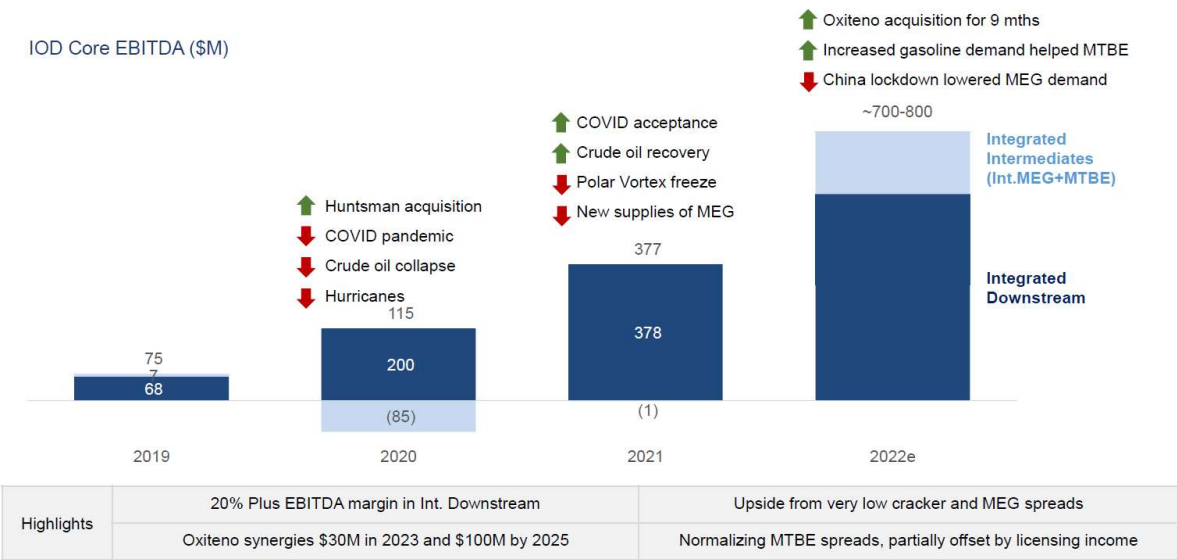
Source: IVL

#### Exhibit 2: Energy price hike impact should be more than offset by the margin increase in 2H22-2023



Source: IVL

Exhibit 3: IOD segment has been IVL’s crown jewel, greatly enhancing its EBITDA sustainability and growth since 1Q21



Source: IVL

## ELECTRICITY GENERATING (EGCO TB) - Site visit confirms positive view; BUY TP THB245.00

### Site visit in South Korea lights up a more positive outlook

During our site visit in South Korea, we saw the strong presence of EGCO via its strategic partner, South Korea Energy & Service (SK E&S), a global clean energy and solutions provider for renewable energy and clean hydrogen, with an integrated LNG value chain business. Currently, EGCO realises a share of profit via its 49% stake in the Paju LNG power plant (1.8GW, COD 2017) and the Gangdong fuel cell power plant (19.8MW, COD 2020). We believe that the rising pool gas price trend in Korea should benefit Paju, as it has secured a 20-year long-term contract LNG price of 1mtpa since 2017.

### Paju LNG-to-power plant is EGCO's key growth driver

We believe EGCO's 1.8GW Paju LNG-to-power plant will be one of its key earnings drivers in 2022 onward, based on 1) the high priority of the power dispatch in South Korea as a base load plant due to its strategic and cost competitive power generation; 2) a margin upside for its 1mtpa contract LNG import volume vs the projected higher global LNG price due to the tightening supply and rising demand from the EU to replace Russian gas supplies – we estimate that the margin upside alone could range between THB0.5b-1.0b in annual earnings contributions to EGCO; and 3) net profit of THB1.0m-1.5m per MW, which contributed a 3-year average annual core share of profit of THB1.2b in 2019-21.

### Fuel cells: expensive, but the energy of choice

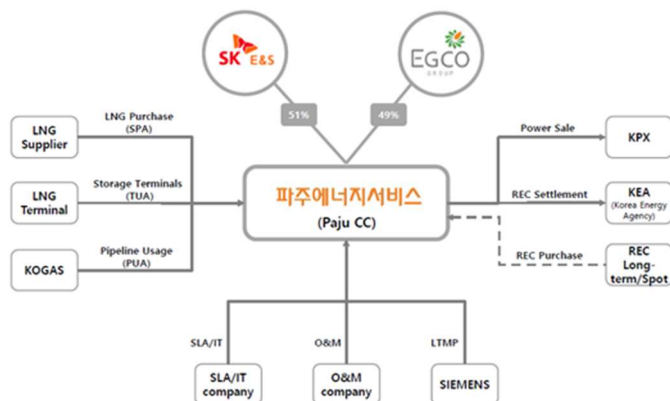
EGCO's 49% stake in the 19.8MW Gangdong fuel cell power plant generated an annual share of profit of THB56m in 2021 to EGCO, using Doosan's technology. In essence, the fuel cell power plant uses natural gas as a feedstock to equally produce power, heated water, and renewable energy certificates (REC), another form of government subsidy. However, the investment cost for fuel cells remains expensive, and hence remains uncompetitive without REC.

### Limited downside while upside is rising

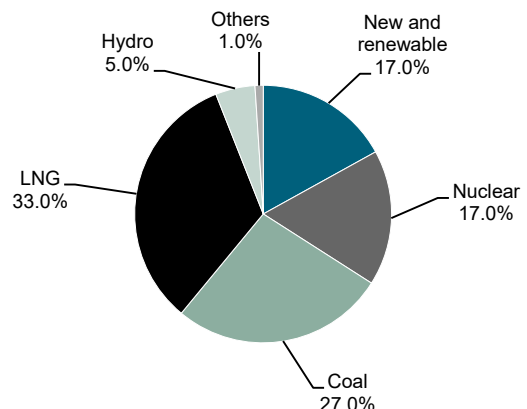
We maintain BUY and our SoTP-based TP of THB245. We think the downside for EGCO's share price is limited based on the highly visible earnings from its assets in Thailand, the Philippines, and South Korea. However, the downside risk remains from a potentially large FX loss due to the weakening THB in 2H22.

**Exhibit 4: Major transactions and contract structures of Paju CC**

**Exhibit 5: Korea's power generation capacity breakdown**



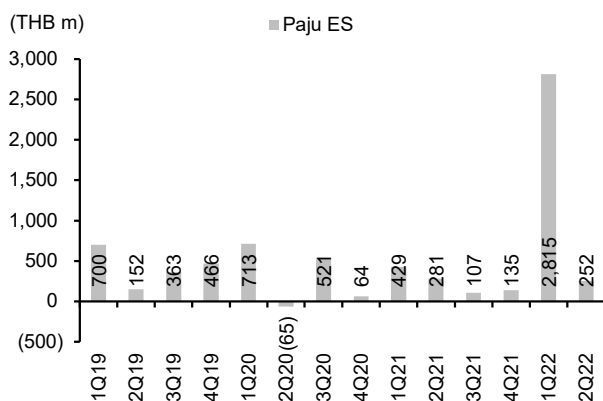
Source: EGCO



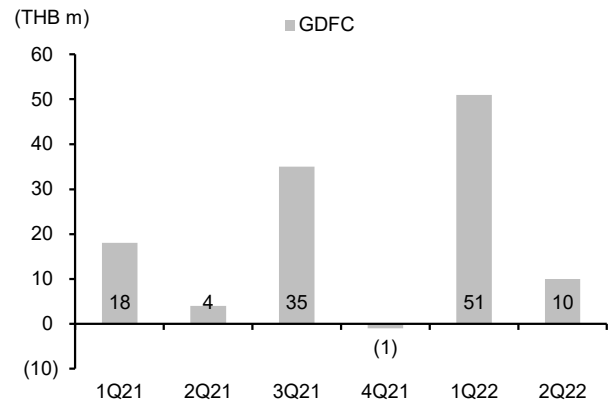
Source: EGCO

**Exhibit 6: Net profit (loss) before FX from Paju ES**

**Exhibit 7: Net profit (loss) before FX from Gangdong FC**



Source: EGCO



Source: EGCO

## Economic news

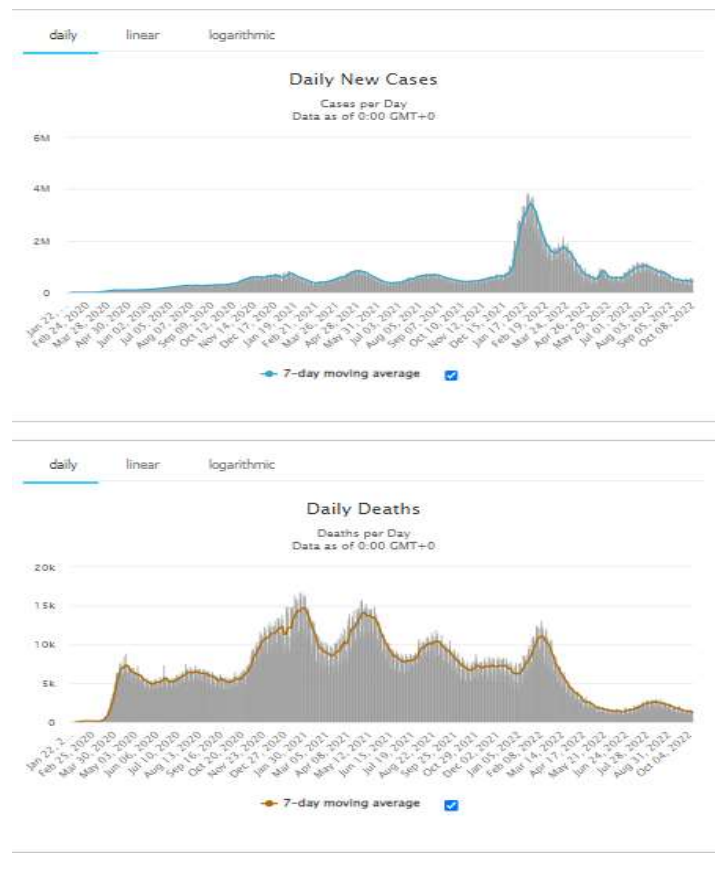
- COVID-19 cases as of 10 Oct globally reaches **1626,810,541** with new 138,827 cases and 557 new deaths. There are 13,651,350 currently infected patients, with 38,697 (0.3%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	626,810,541	138,827	6,561,720	557
1	Taiwan	6,903,610	32,117	11,584	57
2	Russia	21,218,993	15,661	388,295	96
3	Italy	22,830,825	15,089	177,570	51
4	Japan	21,552,357	13,038	45,511	50
5	France	35,875,626	9,373	155,535	79
6	S. Korea	24,979,770	8,981	28,698	23
7	Austria	5,260,762	8,299	20,825	1
8	Hong Kong	1,806,688	4,874	10,228	10
9	Singapore	1,957,916	4,719	1,632	3
10	USA	98,562,884	3,542	1,087,942	33
11	Denmark	3,120,926	2,612	7,141	20
12	Chile	4,655,058	2,282	61,339	14
13	Philippines	3,969,987	2,106	63,297	33
14	Latvia	939,146	1,984	6,013	1
15	Serbia	2,379,620	1,858	17,093	7
16	New Zealand	1,800,602	1,598	3,013	3
17	Bulgaria	1,266,241	1,414	37,758	11
18	Indonesia	6,446,143	1,195	158,219	14
19	Vietnam	11,487,459	1,045	43,153	
20	Australia	10,277,539	1,039	15,369	
21	Qatar	458,391	839	682	
22	Slovenia	1,203,345	736	6,842	6
23	Iran	7,552,404	724	144,490	4
24	Romania	3,276,020	444	67,084	2
25	China	253,575	434	5,226	
76	Thailand	4,685,047		32,829	

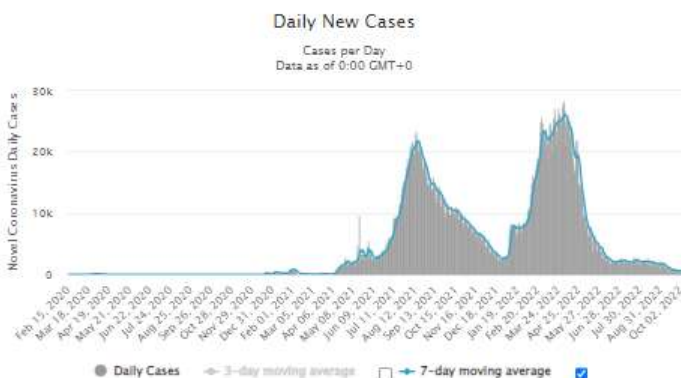
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

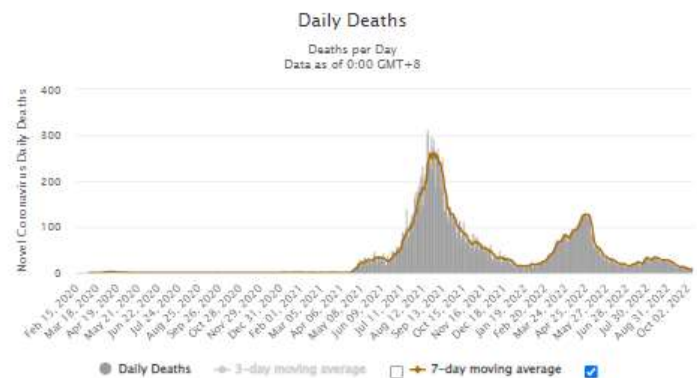


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- 'Horrible and cruel': Kyiv residents shocked after heavy Russian strikes** BANGKOK POST : KYIV, Ukraine: The missiles that sowed death and destruction in the Ukrainian capital for the first time in almost four months came in frightening roars early Monday.
- US trio, including ex-Fed chief Bernanke, win economics Nobel** BANGKOK POST : STOCKHOLM: A US trio on Monday won the Nobel Economics Prize for research on banking's role in the economy, especially on the importance of avoiding collapses during financial crises.
- Recession fears deepen** BANGKOK POST : State agencies, businesses and households are being urged to brace for a global economic slowdown which could easily deteriorate into a recession next year.
- Thailand to boost exports to Saudi market** BANGKOK POST : Thailand has set its sights on growing exports to Saudi Arabia by 5% next year, with potential products including food, construction, petrochemicals, automobiles and seedlings.

- **Japan the top market for Thai tourists** BANGKOK POST : Pent-up demand for favourite destination amid soaring airfares.
- **Corporate bonds set to hit B3tn this year** BANGKOK POST : The Thai Bond Market Association (ThaiBMA) expects the value of corporate bonds to hit a new record high of 3 trillion baht this year as borrowers want to lock in costs amid rising interest rates and the economic recovery.
- **Thai bond issuance to reach record \$34bn this year - association** BANGKOK POST : Thai bond issuance is set to reach a record high this year of 1.3 trillion baht (\$34.46 billion) as borrowers race to lock in costs as the economy recovers, an industry body said on Monday.

## Corporate news

- **GSB unit to offer competitive rates** BANGKOK POST : The Government Savings Bank (GSB) is aiming to enter and compete in the non-bank lending sector by setting up a sister company to better serve those on low incomes.
- **BDMS and Minor prep health hub** BANGKOK POST : BDMS Wellness Clinic has teamed up with Minor Hotels to set up a health centre targeting wealthy tourists at Anantara Riverside Bangkok as they jointly venture into the growing area of wellness tourism.
- **Burger King's New U.S. CEO Seeks to Restore Chain's Luster** BANGKOK POST : Burger King is gearing up to reclaim lost ground in the battle of the burger giants.
- **Axa to focus on Asia for long-term growth** BANGKOK POST : Southeast Asia, Greater China and Japan will remain the three pillars of Axa Group as it grows its business in the coming years, the Paris-based insurer says, noting that the Thai insurance industry is poised for an upward growth trend from 2022 onwards.
- **SME D Bank pledges to help customers** BANGKOK POST : Small and Medium Enterprise Development Bank of Thailand (SME D Bank) is ready to help reduce customers' debt and interest burden to improve their liquidity.



## Expected results announcement

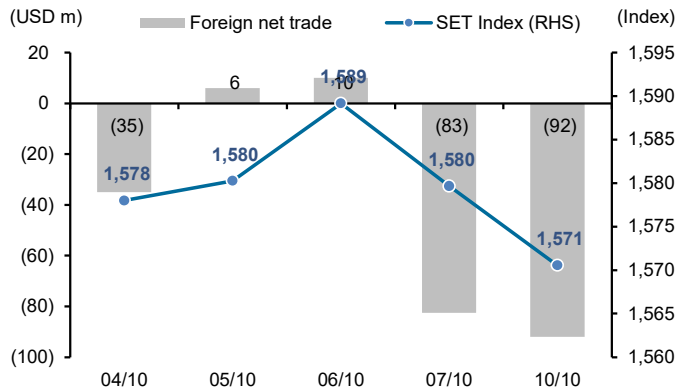
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18	19 KKP, BBL, KTB	20 TTB	21 KBANK, SCB, DTAC	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25	26	27	28	29
	30	31					

Source: Company data; Bloomberg or expected; am = before market open

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4	5
	6	7	8	9	10	11	12
	13	14 TRUE, PLANB, RS	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			

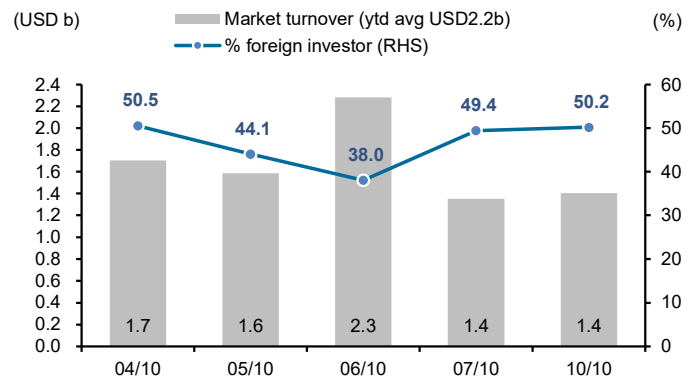
Source: Company data; Bloomberg or expected; am = before market open; n = after 1<sup>st</sup> trading session closed

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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%	2%
Current	1,570.57	(0.6)	(0.5)	(0.5)	(0.8)	1.7	(1.0)	(0.7)	(1.6)	(0.6)	(1.0)
-5D	1,558.05	0.8	0.5	2.0	(1.9)	3.4	(0.1)	1.5	(1.5)	1.2	(1.9)
-1M	1,654.62	(5.1)	(6.1)	(2.6)	(4.9)	(5.7)	(7.3)	(3.1)	(8.1)	(1.4)	(8.1)
-3M	1,557.87	0.8	0.9	3.8	(6.1)	(2.8)	(7.9)	5.4	(9.6)	0.1	(12.2)
-6M	1,686.00	(6.8)	(2.2)	(11.9)	(24.4)	(15.9)	(6.5)	(1.9)	(9.7)	3.4	(15.4)
-1Y	1,639.41	(4.2)	(2.2)	(6.1)	(0.6)	(13.5)	(11.4)	5.6	(18.5)	1.0	(23.8)
WTD	1,579.66	(0.6)	(0.5)	(0.5)	(0.8)	1.7	(1.0)	(0.7)	(1.6)	(0.6)	(1.0)
MTD	1,589.51	(1.2)	(0.6)	(0.1)	(3.3)	(0.4)	(2.2)	(0.8)	(3.0)	(0.3)	(2.3)
QTD	1,589.51	(1.2)	(0.6)	(0.1)	(3.3)	(0.4)	(2.2)	(0.8)	(3.0)	(0.3)	(2.3)
End of 2021	1,657.62	(5.3)	(2.0)	(10.7)	(15.1)	(8.5)	(9.2)	2.1	(14.6)	7.1	(19.1)

Source: Bloomberg

Exhibit 13: 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
<b>2022YTD</b>	<b>1,570.57</b>	<b>(5.3)</b>	<b>34.75</b>	<b>75,248</b>	<b>2,166</b>	<b>4,393</b>	<b>(363)</b>	<b>(16)</b>	<b>(4,012)</b>	<b>3,444</b>
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	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	40
4Q22	1,570.57	(5.3)	37.62	62,251	1,655	(124)	506	(38)	(342)	129
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	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(447)
Oct-22	1,570.57	(3.3)	37.62	62,251	1,655	(124)	506	(38)	(342)	129
<b>2022YTD</b>	<b>1,570.57</b>	<b>(5.3)</b>	<b>34.75</b>	<b>75,248</b>	<b>2,166</b>	<b>4,393</b>	<b>(363)</b>	<b>(16)</b>	<b>(4,012)</b>	<b>3,444</b>
10/4/2022	1,578.00		37.55	64,005	1,704	(35)	55	(21)	1	(3)
10/5/2022	1,580.27		37.41	59,395	1,588	6	43	(42)	(8)	93
10/6/2022	1,589.18		37.34	63,797	1,709	10	18	(14)	(15)	15
10/7/2022	1,579.66		37.40	50,536	1,351	(83)	73	10	(0)	(20)
10/10/2022	1,570.57		37.91	53,324	1,407	(92)	74	(13)	31	(6)

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/11/2022 23:00	Consumer Confidence Economic	Sep	--	--	37.8
10/11/2022 23:00	Consumer Confidence	Sep	--	--	43.7
10/12/2022 03:30	Foreign Reserves	7-Oct	--	--	\$199.4b
10/12/2022 03:30	Forward Contracts	7-Oct	--	--	\$28.7b
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	--	--	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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Miss Chia-chu Luo	Common Shares	7/10/2565	100,000	2.16	Buy	0.22
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	7/10/2565	100,000	61.75	Buy	6.18
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/10/2565	11,000,000	0.69	Buy	7.59
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	7/10/2565	40,000	2.47	Buy	0.10
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	7/10/2565	8,400	11.90	Buy	0.10
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	7/10/2565	400,000	10.50	Buy	4.20
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/10/2565	10,000	3.90	Buy	0.04
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	4/10/2565	32,500	13.00	Sell	0.42
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/10/2565	24,800	0.24	Sell	0.01
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	7/10/2565	1,260,000	10.32	Buy	13.00
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	7/10/2565	500,000	12.40	Sell	6.20
BG Container Glass (BGC)	Pa-vin Bhirombhakdi	Common Shares	7/10/2565	90,000	9.76	Buy	0.88
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	7/10/2565	47,100	1.76	Sell	0.08
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	7/10/2565	102,000	12.75	Buy	1.30
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	5/10/2565	1,000,000	4.80	Buy	4.80
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	6/10/2565	1,000,000	4.84	Buy	4.84
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	7/10/2565	704,600	1.60	Buy	1.13
Richy Place 2002 (RICHY)	Apa Ataboonwongse	Warrant	7/10/2565	3,390,000	0.06	Sell	0.20
Right Tunnelling (RT)	Krayim Santrakul	Warrant	6/10/2565	50,000	0.73	Sell	0.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/10/2565	314,600	18.91	Buy	5.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/10/2565	314,600	18.91	Buy	5.95
Sabuy Technology (SABUY)	Wachirathon Kongsuk	Warrant	7/10/2565	340,000*	6.27	Sell	2.13
Sabuy Technology (SABUY)	Wachirathon Kongsuk	Warrant	7/10/2565	340,700	6.27	Sell	2.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/10/2565	23,300	4.42	Buy	0.10
Asiasoft Corp (AS)	Kittipong Prucksa-aroon	Common Shares	7/10/2565	10,000	18.10	Sell	0.18

Source: \* Revoked by Reporter ; SEC

## Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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- change of the Company's name, the Company's seal, and the	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM
MBK	10/19/2022	10/5/2022	11/11/2022	EGM	Capital increase	EGM
PRG	10/20/2022	10/7/2022	11/11/2022	EGM	Capital increase,The issuance of convertible securities	EGM
SNC	10/20/2022	10/7/2022	11/8/2022	EGM	The issuance of debentures	EGM

Source: SET

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEC13C2302B	11/10/2022	BEC	KGI	Call	SET	15/02/2023	13
BGRIM41C2303A	11/10/2022	BGRIM	JPM	Call	SET	9/3/2023	37
BYDCOM41C2301A	11/10/2022	BYDCOM	JPM	Call	SET	3/2/2023	235
CBG19C2302B	11/10/2022	CBG	YUANTA	Call	SET	23/02/2023	108.5
CPN41C2303A	11/10/2022	CPN	JPM	Call	SET	9/3/2023	81
EA41C2302A	11/10/2022	EA	JPM	Call	SET	8/2/2023	107
GEELY28C2303A	11/10/2022	GEELY	MACQ	Call	SET	5/4/2023	14.5
HSI28C2212D	11/10/2022	HSI	MACQ	Call	SET	5/1/2023	18,200.00
HSI28C2212E	11/10/2022	HSI	MACQ	Call	SET	5/1/2023	22,200.00
HSI28P2212D	11/10/2022	HSI	MACQ	Put	SET	5/1/2023	16,000.00
HSTECH28C2212A	11/10/2022	HSTECH	MACQ	Call	SET	5/1/2023	3,000.00
HSTECH28C2212B	11/10/2022	HSTECH	MACQ	Call	SET	5/1/2023	3,600.00
HSTECH28C2212C	11/10/2022	HSTECH	MACQ	Call	SET	5/1/2023	4,200.00
HSTECH28P2212A	11/10/2022	HSTECH	MACQ	Put	SET	5/1/2023	3,200.00
HSTECH28P2212B	11/10/2022	HSTECH	MACQ	Put	SET	5/1/2023	3,800.00
HSTECH28P2212C	11/10/2022	HSTECH	MACQ	Put	SET	5/1/2023	4,400.00
INTUCH41C2303A	11/10/2022	INTUCH	JPM	Call	SET	9/3/2023	85
IVL41C2303A	11/10/2022	IVL	JPM	Call	SET	9/3/2023	48.5
JD41C2302A	11/10/2022	JD	JPM	Call	SET	3/3/2023	240
JMT19C2302B	11/10/2022	JMT	YUANTA	Call	SET	23/02/2023	80.25
KTC13C2302A	11/10/2022	KTC	KGI	Call	SET	15/02/2023	70
MTC13C2303A	11/10/2022	MTC	KGI	Call	SET	10/3/2023	46
RBF19C2303A	11/10/2022	RBF	YUANTA	Call	SET	10/3/2023	14.1
SAWAD13C2303A	11/10/2022	SAWAD	KGI	Call	SET	10/3/2023	59.5
SET5013P2212D	11/10/2022	SET50	KGI	Put	SET	5/1/2023	825
SET5028C2212E	11/10/2022	SET50	MACQ	Call	SET	5/1/2023	1,010.00
TENCEN28C2301B	11/10/2022	TENCEN	MACQ	Call	SET	3/2/2023	325
VGI13C2303A	11/10/2022	VGI	KGI	Call	SET	10/3/2023	4.7

Source: SET

**Exhibit 19: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
MBK	10/19/2022	10/5/2022	0.4	Baht	01/01/2022 - 30/06/2022	Both	11/4/2022	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