

12 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - 3Q22 looking as right as rain; Maintain BUY TP THB21.00

Economics

- COVID-19 cases as of 11 Oct globally reaches 627,396,138 with new 330,273 cases and 676 new deaths. There are 13,774,468 currently infected patients, with 38,759 (0.3%) cases in serious condition.
- Putin to attend Apec summit
- NASA spaceship deflected asteroid in test to save Earth
- IMF cuts 2023 global growth, warns major economies to stall
- Energy agency shortens grid connection time
- Prayut calls urgent meeting on drug abuse, gun problems
- Flooding still in 27 provinces
- Malaysia's export ban on live chicken will be lifted in phases
- G7 to hold crisis talks on Russia's bombing blitz in Ukraine
- Japan scraps Covid border controls in hopes of reviving tourism boom
- Arkham plays down possibility of a slump
- Iran students, workers defy protest crackdown

Corporate News

- Häagen-Dazs ice cream worth B12m destroyed
- Singapore Air won't fire pregnant flight attendants anymore
- Cargill Meats to expand Thai chicken production

Indices	Index as of 11-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,563	(0.5)	(5.7)	4,384
China SHCOMP	2,980	0.2	(18.1)	
Hong Kong HSI	16,832	(2.2)	(28.1)	
India SENSEX	57,147	(1.5)	(1.9)	(22,635)
Indonesia JCI	6,939	(0.8)	5.4	5,020
Korea KOSPI	2,192	(1.8)	(26.4)	(13,112)
MY FBMKLCI	1,387	(1.4)	(11.5)	
PH PCOMP	5,847	0.3	(17.9)	(1,233)
SG FSSTI	3,105	(0.1)	(0.6)	
Taiwan TWSE	13,106	(4.4)	(28.1)	(45,705)
VN VNINDEX	1,006	(3.5)	(32.8)	(57)
MSCI Emerging	865	(2.3)	(29.8)	
Nikkei 225	26,401	(2.6)	(8.3)	
FTSE 100	6,885	(1.1)	(6.8)	
CAC 40	5,833	(0.1)	(18.5)	
DAX	12,220	(0.4)	(23.1)	
Dow Jones	29,239	0.1	(19.5)	
Nasdaq	10,426	(1.1)	(33.4)	
S&P 500	3,589	(0.7)	(24.7)	
Brent	94.29	(2.0)	21.2	
Dubai	93.73	(3.0)	22.6	
WTI	89.35	(0.8)	17.9	
GOLD	1,666.34	(0.0)	(8.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,095	27,459	(364)	53
Retail	17,504	16,346	1,159	33
Prop Trade	4,079	4,392	(314)	8
Local Institution	3,198	3,680	(481)	7
Total Trade	51,877	51,877	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/11/2022	9/12/2022	12/31/2021	10/11/2021
THB/USD	38.17	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	3.12	2.58	1.89	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/11/2022	9/9/2022	12/31/2021	10/11/2021
Brent	94.29	92.84	77.78	83.65
Dubai	93.73	90.51	76.48	82.09
WTI	89.35	87.78	75.21	80.64
Gold	1,666	1,725	1,829	1,760
Baltic Dry	1,944	1,256	2,217	5,378
(USD/ton)	07-Oct-22	30-Sep-22	25-Dec-20	08-Oct-21
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

PRARAM 9 HOSPITAL (PR9 TB) - 3Q22 looking as right as rain; Maintain BUY TP THB21.00

3Q22 revenue to hit a record high of THB1.0b

We expect revenue to grow by 5% q-q in 3Q22. Non-Covid Thai patient revenue should grow by 9% q-q on the high healthcare season in Thailand (rainy season). Covid revenue contributions should slow down from 13% of the pre-Covid level in 2Q22 to 8% in 3Q22. We estimate international patient revenue to jump by 22% q-q in 3Q22, driven by expat patients. SG&A should increase by 5% q-q as PR9 has raised costs to retain staff, especially nurses. The overall EBITDA margin should be flat q-q at 23% in 3Q22, leading to core profit growth of 7% q-q to THB134m – higher than the pre-Covid level by 51%.

Recovery of fly-in international patients is the next key driver

International patient revenue already exceeded the pre-Covid level by 20% in 2Q22, and we estimate that it exceeds pre-Covid by 32% in 3Q22. The key driver would be higher expat patient revenue. Management estimates that contributions between fly-in patients and expat patients were at 50:50 in 2Q-3Q22, vs pre-Covid's 70:30. This suggests that there is room for the fly-in patient volume to increase to the pre-Covid level. Key fly-in patient market segments are from Myanmar and Cambodia. PR9 expects to capture fly-in Chinese patients next year when China reopens its borders. We expect revenue contributions from international patients to increase to 20-30% by 2024 from 13% in 2Q22.

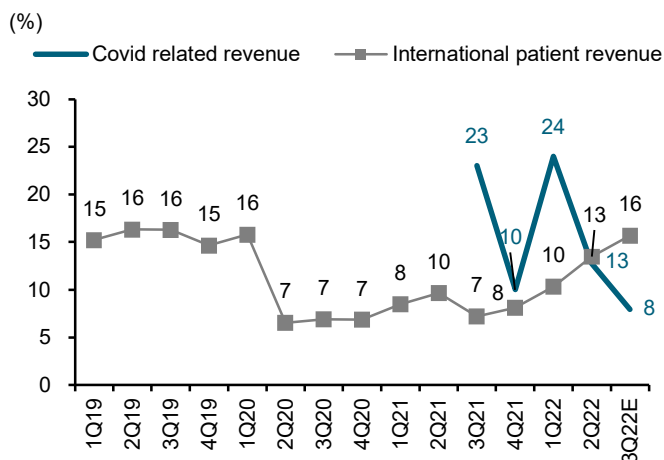
Strong momentum to continue in 4Q22

We expect revenue growth momentum to continue in 4Q22, which should be the peak quarter this year, led by the Check-up Center, which patients tend to use in the last quarter of the year, and the Lasik Center, which patients use during long holidays. We estimate revenue to grow by 34% to THB4.0b in 2022, slightly higher than management's target of THB3.9b.

Revise up earnings; cheaper valuation than peers

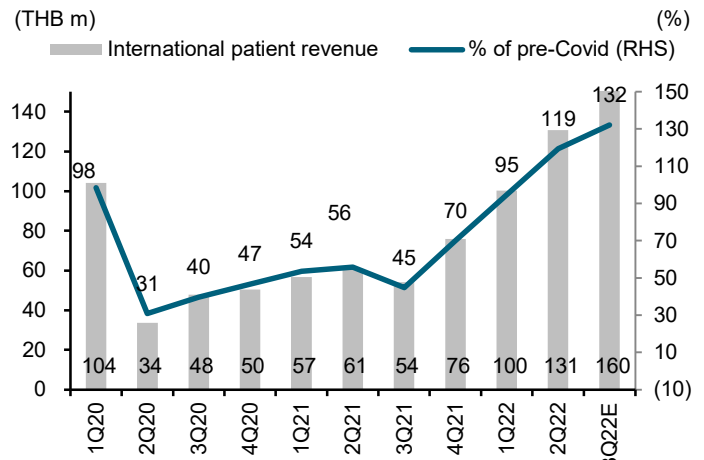
We revise our 2022-24E core profit up by 11-15% to reflect PR9's strong business outlook, and derive a new DCF-based TP of THB21/shr. Under our coverage, PR9 should be one of healthcare stocks along with BDMS and BH that can deliver 3Q22 earnings growth q-q. Meanwhile, PR9's valuation is still attractive, trading at 24x 2023E P/E (vs its peers' average of 34x and 36-40x for BDMS and BH).

Exhibit 1: Covid-related and international patient revenue contributions



Sources: PR9; FSSIA estimates

Exhibit 2: International patient revenue



Sources: PR9; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	4,005	4,117	4,325	3,799	3,837	4,051	5.4	7.3	6.8
EBITDA margin (%)	24.1	24.5	25.1	23.6	23.9	24.9	0.5	0.6	0.3
Core profit	540	566	614	485	492	552	11.4	15.1	11.2
Key assumptions									
OPD- Visits per day (no.)	1,333	1,333	1,373	1,278	1,278	1,310	4.2	4.2	4.7
OPD - Revenue per visit (THB)	4,535	4,580	4,672	4,413	4,457	4,590	2.8	2.8	1.8
IPD - Admissions per day (no.)	33	35	36	32	32	33	3.4	8.5	9.1
IPD - Revenue per admission (THB)	148,358	148,358	151,326	148,358	149,842	154,337	0.0	(1.0)	(2.0)

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

Source: FSSIA estimates

Economic news

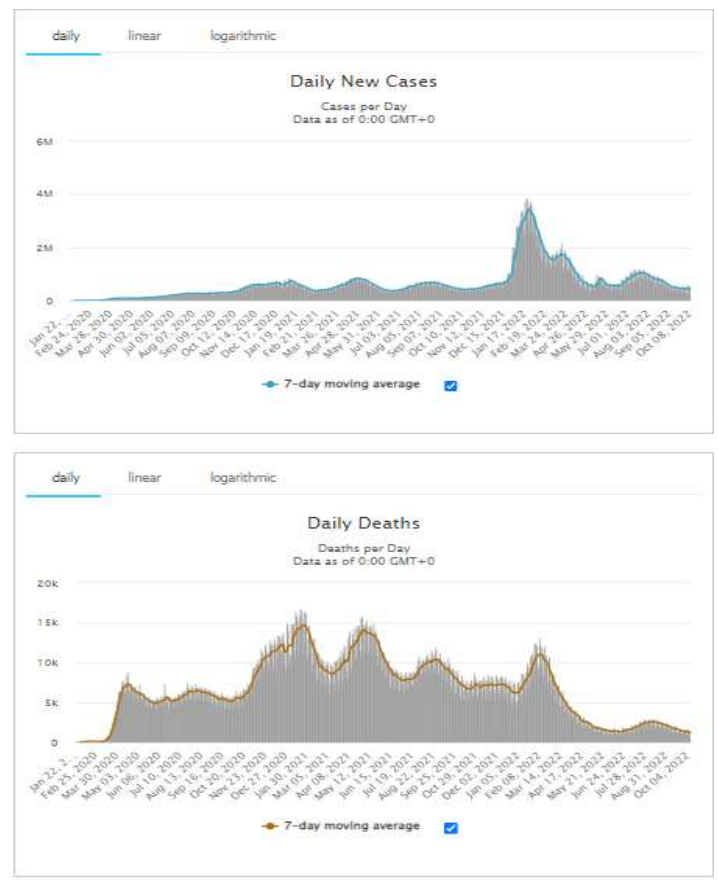
- COVID-19 cases as of 11 Oct globally reaches **627,396,138** with new 330,273 cases and 676 new deaths. There are 13,774,468 currently infected patients, with 38,759 (0.3%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	627,396,138	330,273	6,562,925	676
1	France	35,970,379	94,753	155,620	85
2	Italy	22,896,742	65,917	177,650	80
3	Taiwan	6,945,018	41,438	11,620	36
4	S. Korea	24,995,246	15,476	28,708	10
5	Russia	21,232,963	13,970	388,404	109
6	Japan	21,564,995	13,123	45,538	27
7	USA	98,590,151	13,000	1,088,160	96
8	Austria	5,273,660	12,572	20,857	1
9	Singapore	1,969,648	11,732	1,634	2
10	Switzerland	4,144,447	5,234	14,203	
11	Hong Kong	1,811,344	4,656	10,237	9
12	Netherlands	8,465,022	3,982	22,702	6
13	Czechia	4,131,060	3,841	41,281	10
14	Slovenia	1,206,990	3,645	6,842	
15	Poland	6,318,840	3,295	117,801	45
16	Indonesia	6,448,220	2,077	158,235	16
17	Serbia	2,381,680	2,060	17,099	6
18	Chile	4,656,842	1,784	61,345	6
19	Philippines	3,971,455	1,554	63,329	32
20	Lithuania	1,258,521	1,462	9,347	1
21	Australia	10,278,831	1,292	15,383	14
22	Malaysia	4,857,508	1,291	36,406	3
23	Denmark	3,122,154	1,228	7,151	10
24	Vietnam	11,488,685	1,226	43,154	1
25	Estonia	604,380	1,196	2,713	21
78	Thailand	4,685,047		32,829	

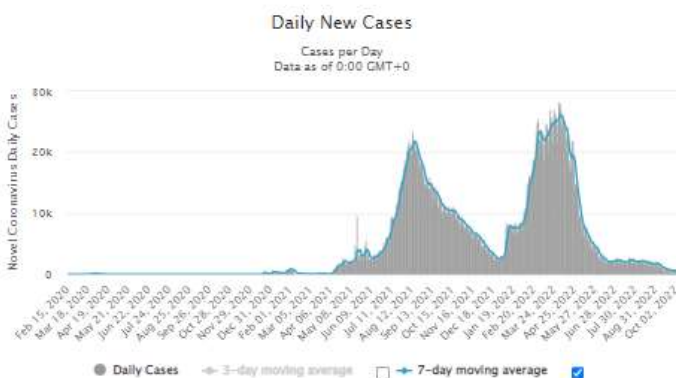
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

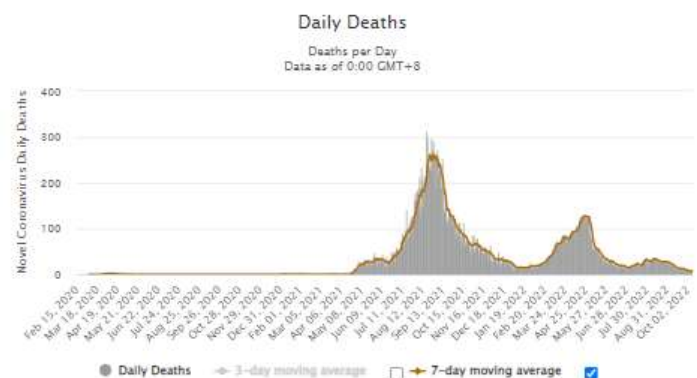


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Putin to attend Apec summit** BANGKOK POST : Russian President Vladimir Putin has accepted Thailand's invitation to attend the Asia-Pacific Economic Cooperation (Apec) summit in Bangkok next month.
- NASA spaceship deflected asteroid in test to save Earth** BANGKOK POST : WASHINGTON - NASA on Tuesday said it had succeeded in deflecting an asteroid in a historic test of humanity's ability to stop an incoming cosmic object from devastating life on Earth.
- IMF cuts 2023 global growth, warns major economies to stall** BANGKOK POST : Global growth is expected to slow further next year, the International Monetary Fund (IMF) says, downgrading its forecasts as countries grapple with the fallout from Russia's invasion of Ukraine, spiralling cost-of-living and economic downturns.

- **Energy agency shortens grid connection time** BANGKOK POST : The Energy Regulatory Commission is promoting electricity generation among households, enabling homeowners to sell electricity from rooftop solar panels to the government.
- **Prayut calls urgent meeting on drug abuse, gun problems** BANGKOK POST : Prime Minister Prayut Chan-o-cha has called an urgent meeting on Wednesday to lay down measures to deal with drug abuse and gun violence, government spokesman Anucha Burapachaisri said on Tuesday.
- **Flooding still in 27 provinces** BANGKOK POST : Twenty-seven provinces in the northern half of the country are still reporting flooding caused by runoff and overflowing watercourses following widespread rain, the Department of Disaster Prevention and Mitigation reported on Tuesday.
- **Malaysia's export ban on live chicken will be lifted in phases** BANGKOK POST : Malaysia will lift its export restrictions on live commercial broilers in phases starting from Tuesday, according to Minister of Agriculture and Food Industries Ronald Kiandee.
- **G7 to hold crisis talks on Russia's bombing blitz in Ukraine** BANGKOK POST : KYIV, Ukraine: The United States and other G7 powers will hold crisis talks Tuesday on Russia's recent bombing blitz across Ukraine, with Britain's Liz Truss expected to insist they "must not waver one iota" in their support for Kyiv.
- **Japan scraps Covid border controls in hopes of reviving tourism boom** BANGKOK POST : Japan removed on Tuesday its cap on daily arrivals and its ban on individual, non-prearranged trips as it seeks to revive the country's struggling inbound tourism sector by easing its Covid-19 border controls.
- **Arkhom plays down possibility of a slump** BANGKOK POST : The Thai economic recovery is not expected to be greatly affected if the world goes into recession next year, says Finance Minister Arkhom Termpitayapaisith.
- **Iran students, workers defy protest crackdown** BANGKOK POST : PARIS: Iranian protesters remained defiant Monday with students staging sit-ins and some industrial workers going on strike despite a crackdown activists say has left dozens dead and hundreds more imprisoned.

Corporate news

- **Häagen-Dazs ice cream worth B12m destroyed** BANGKOK POST : Häagen-Dazs ice cream products worth 12 million baht were destroyed at an industrial facility in Samut Prakan on Monday although their samples were not found to be contaminated with traces of a chemical linked to a cancer.
- **Singapore Air won't fire pregnant flight attendants anymore** BANGKOK POST : Singapore Airlines Ltd said cabin crew who fall pregnant can remain employees, after a local newspaper reported the carrier has dropped its longstanding policy of firing them.
- **Cargill Meats to expand Thai chicken production** BANGKOK POST : Cargill Meats (Thailand), the subsidiary of the US agricultural and food ingredient producer Cargill Group, is ramping up its ready-to-cook products and using Thailand as a production hub to export to the Asean market.

Expected results announcement

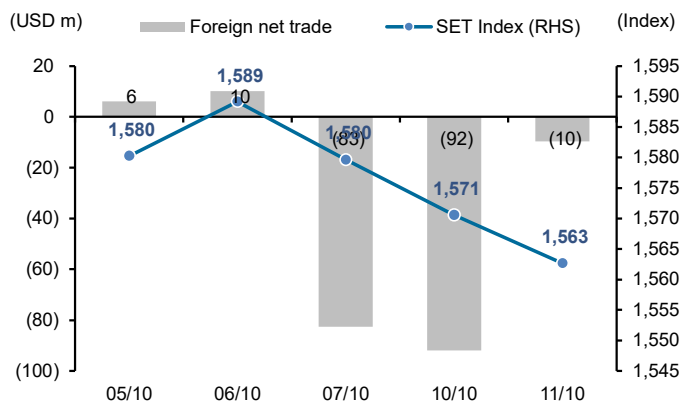
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18	19 KKP, BBL, KTB	20 TTB (n)	21 KBANK, SCB (am, n), DTAC	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25	26	27	28	29
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

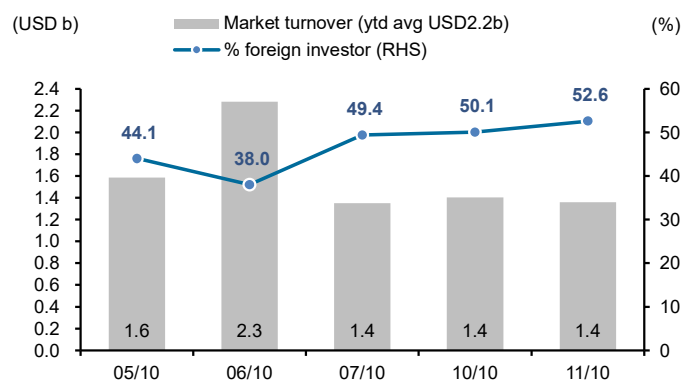
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

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			22%	9%	8%	10%	6%	6%	3%	8%	2%	
Current	1,562.68	(0.5)	(0.4)	(0.4)	(0.1)	(1.2)	(0.4)	(1.1)	(0.5)	(1.2)	(0.1)	
-5D	1,578.00	(1.0)	(0.9)	0.3	(2.8)	0.6	(1.3)	(1.4)	(2.1)	(0.6)	(2.7)	
-1M	1,654.62	(5.6)	(6.5)	(2.9)	(5.0)	(6.8)	(7.6)	(4.2)	(8.5)	(2.5)	(8.2)	
-3M	1,557.40	0.3	(0.0)	2.2	(6.0)	(3.3)	(7.8)	4.4	(10.1)	(1.0)	(11.7)	
-6M	1,678.46	(6.9)	(2.2)	(11.7)	(24.7)	(16.3)	(6.4)	(2.8)	(9.1)	1.9	(15.1)	
-1Y	1,633.44	(4.3)	(2.7)	(5.6)	(0.8)	(14.2)	(11.5)	5.0	(17.8)	0.4	(23.7)	
WTD	1,579.66	(1.1)	(0.9)	(0.9)	(0.9)	0.5	(1.4)	(1.8)	(2.1)	(1.7)	(1.1)	
MTD	1,589.51	(1.7)	(1.0)	(0.5)	(3.4)	(1.5)	(2.5)	(1.9)	(3.4)	(1.5)	(2.4)	
QTD	1,589.51	(1.7)	(1.0)	(0.5)	(3.4)	(1.5)	(2.5)	(1.9)	(3.4)	(1.5)	(2.4)	
End of 2021	1,657.62	(5.7)	(2.4)	(11.0)	(15.2)	(9.6)	(9.6)	1.0	(15.0)	5.8	(19.2)	

Source: Bloomberg

Exhibit 9: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	(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	1,562.68	(5.7)	34.77	75,123	2,161		4,384	(332)	(24)	(4,025)	3,286
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	1,562.68	(5.7)	37.70	60,769	1,612		(134)	536	(47)	(355)	(29)
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	1,562.68	(3.7)	37.70	60,769	1,612		(134)	536	(47)	(355)	(29)
2022YTD	1,562.68	(5.7)	34.77	75,123	2,161		4,384	(332)	(24)	(4,025)	3,286
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	(57)
10/11/2022	1,562.68		38.17	51,877	1,359		(10)	30	(8)	(13)	(107)

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	10/10/2022	400,000	59.50	Buy	23.80
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	50,000	9.10	Sell	0.46
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	77,400	9.05	Sell	0.70
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	27	9.05	Sell	0.00
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	13	9.00	Sell	0.00
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	10	8.95	Sell	0.00
Chayo Group (CHAYO)	Teeranut Thangsatapong	Common Shares	7/10/2022	15	8.80	Sell	0.00
Chayo Group (CHAYO)	Teeranut Thangsatapong	Warrant	7/10/2022	2,800	1.63	Sell	0.00
Chayo Group (CHAYO)	Teeranut Thangsatapong	Warrant	7/10/2022	63,100	1.62	Sell	0.10
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	6/10/2022	9,996,600	4.01	Sell	40.09
Sino Thai Eng'g & Constr (STEC)	Jarunat Jiratsatit	Common Shares	10/10/2022	280,100	11.13	Buy	3.12
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	7/10/2022	69,900	7.52	Buy	0.53
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	10/10/2022	133,000	7.43	Buy	0.99
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/10/2022	5,000,000	0.66	Buy	3.30
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	10/10/2022	28,000	3.90	Sell	0.11
Thai Rung Union Car (TRU)	Kaewjai Phaoenchoke	Common Shares	4/10/2022	3,000,000	-	Transfer	n/a
Thai Enger Holding (TIGER)	Jaturong Srikuurangroj	Common Shares	11/10/2022	1,500,000	2.00	Sell	3.00
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	11/10/2022	52,900	1.75	Sell	0.09
People's Garment (PG)	Piranart Chokwatana	Common Shares	10/10/2022	5,000	7.15	Buy	0.04
Minor Int'l (MINT)	Emmanuel jude dillipraj Rajakarier	Warrant	7/10/2022	1,000,000	26.75	Buy	26.75
Royal Plus (PLUS)	Phatraporn Kaweesuttikul	Common Shares	6/10/2022	100,000	10.80	Sell	1.08
VGI (VGI)	Oranuch Rujirawan	Common Shares	10/10/2022	200,000	3.54	Buy	0.71
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	6/10/2022	50,000	1.68	Buy	0.08
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	10/10/2022	400,000*	1.67	Buy	0.17
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	10/10/2022	100,000	1.67	Buy	0.17
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	10/10/2022	170,000	29.13	Sell	4.95
All Inspire (ALL)	Chawana Thanawarith	Common Shares	6/10/2022	1,500,000	0.73	Buy	1.10
All Inspire (ALL)	Chawana Thanawarith	Common Shares	7/10/2022	2,400,900	0.73	Buy	1.75
All Inspire (ALL)	Chawana Thanawarith	Common Shares	10/10/2022	2,880,400	0.73	Buy	2.10
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	6/10/2022	1,500,000	0.73	Buy	1.10
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	7/10/2022	2,400,900	0.73	Buy	1.75
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	10/10/2022	2,880,400	0.73	Buy	2.10
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	10/10/2022	103,200	10.92	Buy	1.13
RS (RS)	Surachai chetchotisak	Common Shares	10/10/2022	540,000	14.78	Buy	7.98
AQ Estate (AQ)	Mr. A SACHDEV	Common Shares	7/10/2022	45,000,000	0.02	Sell	0.90
Asiasoft Corp (AS)	Kittipong Prucksaroon	Common Shares	10/10/2022	52,000	17.92	Sell	0.93

Source: * Revoked by Reporter ; SEC

Exhibit 11: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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 12: 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 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Pa r
SCB	10/12/2022	10/3/2022	1.5	Baht	01/01/2022 - 30/09/2022	NP	11/3/2022	103.5	10
TCAP	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	39	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

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEC19C2303A	12/10/2022	BEC	YUANTA	Call	SET	10/3/2023	12.7
BGRIM19C2303A	12/10/2022	BGRIM	YUANTA	Call	SET	10/3/2023	38.25
GUNKUL19C2302A	12/10/2022	GUNKUL	YUANTA	Call	SET	23/02/2023	6.5
JMART13C2302B	12/10/2022	JMART	KGI	Call	SET	15/02/2023	58
JMT13C2302B	12/10/2022	JMT	KGI	Call	SET	15/02/2023	79.5
KTC19C2302B	12/10/2022	KTC	YUANTA	Call	SET	23/02/2023	73.25
MINT19C2302A	12/10/2022	MINT	YUANTA	Call	SET	23/02/2023	32
SAWAD19C2302B	12/10/2022	SAWAD	YUANTA	Call	SET	23/02/2023	50.25
SET5013C2212G	12/10/2022	SET50	KGI	Call	SET	5/1/2023	1,050.00
SYNEX13C2303A	12/10/2022	SYNEX	KGI	Call	SET	10/3/2023	19.4
TOP13C2303A	12/10/2022	TOP	KGI	Call	SET	10/3/2023	73.5
VGI19C2303B	12/10/2022	VGI	YUANTA	Call	SET	10/3/2023	4.68

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)
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
PRG	10/20/2022	10/10/2022	Warrants	-	Baht	20 : 1	-	33,072,439
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