

21 NOVEMBER 2022

SPOTLIGHT ON THAILAND

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- Returning tourists 'a sign of recovery' in Pattaya
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Indices	Index as of 18-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,617	0.2	(2.4)	5,207
China SHCOMP	3,097	(0.6)	(14.9)	
Hong Kong HSI	17,993	(0.3)	(23.1)	
India SENSEX	61,663	(0.1)	5.9	(18,658)
Indonesia JCI	7,082	0.5	7.6	5,356
Korea KOSPI	2,444	0.1	(17.9)	(9,546)
MY FBMKLCI	Closed	0.1	(7.5)	
PH PCOMP	6,437	0.5	(9.6)	(1,156)
SG FSSTI	3,272	(0.4)	4.8	
Taiwan TWSE	14,505	(0.2)	(20.4)	(42,740)
VN VNINDEX	969	0.0	(35.3)	182
MSCI Emerging	943	0.1	(23.5)	
Nikkei 225	27,900	(0.1)	(3.1)	
FTSE 100	7,386	0.5	0.0	
CAC 40	6,644	1.0	(7.1)	
DAX	14,432	1.2	(9.1)	
Dow Jones	33,746	0.6	(7.1)	
Nasdaq	11,146	0.0	(28.8)	
S&P 500	3,965	0.5	(16.8)	
Brent	87.62	(2.4)	12.7	
Dubai	85.10	(1.3)	11.3	
WTI	80.08	(1.9)	6.5	
GOLD	1,750.68	(0.6)	(4.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,147	29,430	717	53
Retail	17,835	18,366	(531)	32
Prop Trade	4,232	4,206	26	7
Local Institution	4,194	4,405	(212)	8
Total Trade	56,407	56,407	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/18/2022	10/18/2022	12/31/2021	11/18/2021
THB/USD	35.76	38.08	33.41	32.58
Inflation *	5.98	6.41	2.17	2.38
MLR **	5.59	5.59	5.31	5.31
1Y Fixed *	0.70	0.70	0.43	0.43
Govt bond 10Y	2.90	3.12	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/18/2022	10/18/2022	12/31/2021	11/18/2021
Brent	87.62	90.03	77.78	81.24
Dubai	85.10	87.58	76.48	79.95
WTI	80.08	82.82	75.21	79.01
Gold	1,751	1,652	1,829	1,859
Baltic Dry	1,189	1,819	2,217	2,552
(USD/ton)	18-Nov-22	11-Nov-22	25-Dec-20	19-Nov-21
Coal	345.72	331.57	84.45	157.44
% change	4.3	(11.5)	309.4	119.6

* 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

JAY MART (JMART TB) - Long-term outlook remains bright; Maintain BUY TP THB60.00

Entering the high season in 4Q22

We expect JMART to post solid earnings growth in 4Q22, based on 1) JMT, SINGER, and J Mobile entering the 4Q high season; 2) KBJ Capital's solid portfolio expansion; and 3) the expected opening of JAS Asset's senior wellness business. We especially like the outlook for JMT, which contributes almost 60% of JMART's net profit. We expect JMT's 4Q22 net profit to increase substantially y-y and q-q, driven by 1) solid cash collection; 2) a lower interest expense; 3) strong profit sharing from JK; and 4) a lower ECL, as JMT normally releases its ECL in 4Q.

New investment should boost growth

JMART has announced plans to invest in a 30% stake in BNN Restaurant Group, which operates a Sukiyaki buffet restaurant business under the brand "Suki Teenoi" (ST), with a total investment cost of not more than THB1.2b. ST currently has 42 branches located in Bangkok and the vicinity. The investment will help ST add at least five more restaurants and a central kitchen. With a rich NPM of 9.4%, ST's net profit was THB148m in 2021 despite Covid. JMART expects the deal to be done within this year.

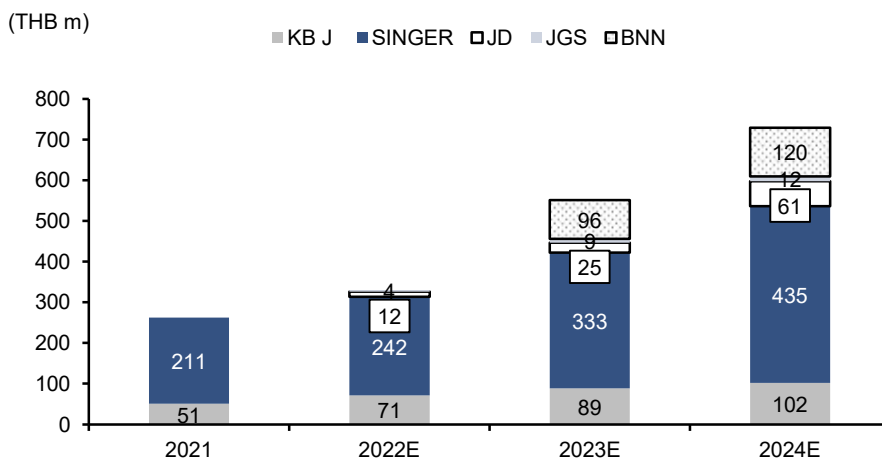
Earnings estimate cuts

Although we expect JMART's earnings to grow significantly in 4Q22, we cut our 2022/23E earnings by 15%/12% to THB1,499m/THB1,893m to reflect the earnings estimate cuts for JMT and the higher expenses from the business expansion. Note that we have already included the additional share of profit from the 30% stake in BNN, estimated at THB96m, into JMART's 2023E earnings. With our new assumption, we believe JMART's core profit should grow in 2022/23 by 35%/26%.

Maintain BUY with a new TP of THB60

We like JMART in the medium term. Its growth momentum for next year should continue, driven by the solid projected growth for JMT and SINGER. JMART's 2023 investment budget at over THB3b should help to fill gaps in the company's ecosystem and add synergies. However, we cut our 2023 TP from THB66 to THB60 and maintain BUY to reflect the impact of JMT's TP cut from THB92 to THB84, as we increase the discount factor from 5% to 10%. We add a value of THB2 to JMART's TP for its investment in BNN. Note that SINGER's TP of THB59 has a downside risk from the SG Capital spinoff.

Exhibit 1: Share of profits contributed to JMART



Sources: JMART; FSSIA estimates

Exhibit 2: 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	15,097	17,083	18,889	15,327	17,600	19,743	(1)	(3)	(4)
Gross profit	4,663	5,736	6,526	4,970	6,247	7,265	(6)	(8)	(10)
EBIT	3,547	4,651	5,469	3,934	5,058	6,028	(10)	(8)	(9)
Net profit	1,499	1,893	2,259	1,758	2,152	2,618	(15)	(12)	(14)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin	30.9	33.6	34.5	34.1	38.1	42.1	(3.2)	(4.5)	(7.6)
Net profit margin	9.9	11.1	12.0	12.7	14.4	16.1	(2.8)	(3.3)	(4.1)

Note: Includes share of profits from associates and other income

Source: FSSIA estimates

Key takeaways from Analyst Meeting

Bangkok Dusit Medical Services (BDMS TB, BUY, THB33 TP) - Key takeaways from 3Q22 meeting

Overall tone is positive.

- Management revised up 2022E revenue growth guidance to 22% from 15-20% (vs our forecast of 20%), and targeted EBITDA margin of 24%. Management also expect growth momentum to continue in 4Q22 with double digit growth y-y in Oct (vs 20% y-y in 3Q22)
- Thai non-Covid patient revenue exceeded pre-Covid by 3% in Oct (vs +2% in 3Q22), while international patient revenue reach 98% of pre-Covid level in 3Q22 (vs 96% in 3Q22). The international patient appointments increase to 12,630 in Oct (vs 3,994 in Jul) consisting patients from CLMV (43%), Middle East (11%) and Europe (9%).
- Managements guide that there will be no additional expense in 4Q22 like every past 4Q as BDMS already accrued expense this year.
- Targets revenue growth over next three year (2023-2025) of 6-8% CAGR (If excluding COVID in 2022 revenue growth would be 10- 12% p.a.). Targets OCC rate of 70-75% and EBITDA margin of 23-24%.
- Plan to expand SSO operation by adding four more hospitals to SSO scheme (two new hospitals and two existing hospitals). This would increase SSO registered members from 700k to 800-900k. Note that SSO revenue contribution was 3% in 3Q22

Chularat Hospital (CHG TB, BUY, THB4.7 TP) - Key takeaways from 3Q22 meeting

Overall tone is slightly positive

- CHG provided more detail on non-recurring items in 3Q22 including i) THB80m additional bonus to employee staff, ii) THB25m tax expense relating to Moderna vaccines write-off and iii) loss on fair value adjustments of financial assets. As a result, excluding non-recurring , core profit would be cTHB422m, in line with our estimate of THB443.
- Management guided that 4Q22 revenue should relatively in line with 3Q22 driven by Thai non-Covid patients, fly-in international patients and additional SSO revenue of Chronic disease treatment, which likely to lower than las year of THB190m.
- International patient revenue has already exceeded pre-Covid level and currently accounted 1-2% of total revenue. CHG expect it to expand to 5% in 2023 led by Middle East and CLMV patients.
- CHK booked THB60m revenue from three Heart Center at public hospitals in 3Q22. Management expect there is a room to improve to THB100m per quarter after they recently got approval to have a treatment to NHSO patients (key patient segment of public hospitals).

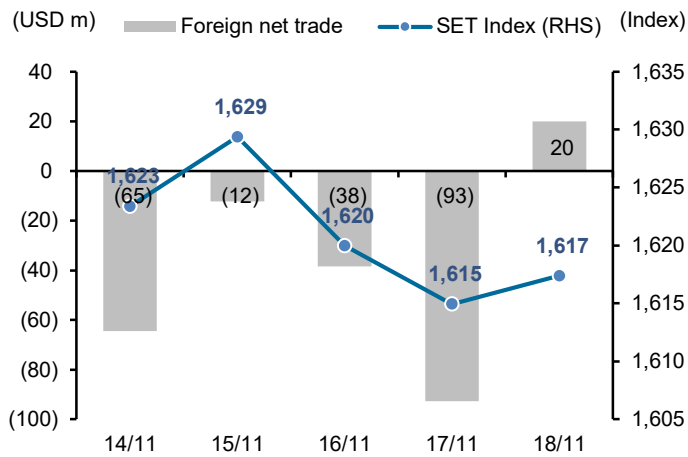
Economic news

- **BoT frets over global conflicts, campaign pledges** BANGKOK POST: Bank of Thailand governor Sethaput Suthiwartnarueput said he is concerned about the impact of geopolitical conflicts and the possible risk of what he described as "strange political campaigns" on the economy.
- **Returning tourists 'a sign of recovery' in Pattaya** BANGKOK POST: CHON BURI: The tourism industry in Pattaya is showing signs of recovery as more tourists are slated to return following the lifting of Covid-19 restrictions. Thanet Supornsahasrangsi, president of the Tourism Council of Chonburi, said that Pattaya has seen a 60–70% room occupancy rate for New Year's Eve, an increase compared to the rate of 30-40% the city saw during the height of the pandemic.
- **Thailand, Saudi Arabia agree on energy cooperation** BANGKOK POST: Thailand and Saudi Arabia have signed a number of agreements to cooperate in sectors including energy and tourism as the two countries gradually restore full diplomatic ties.
- **Japan, Thailand ink new economic partnership plan** BANGKOK POST: Japan and Thailand on Thursday adopted a new economic partnership plan ranging from digital trade and e-commerce to quality infrastructure development in an effort to further enhance bilateral ties.
- **TAT hopeful event can woo China** BANGKOK POST: The Tourism Authority of Thailand (TAT) says hosting the Asia-Pacific Economic Cooperation (Apec) summit is an opportunity to promote the country as a preferred tourism destination.
- **'Opec for nickel' proposal debated** BANGKOK POST: A proposal by Indonesia, the world's biggest nickel producer, to create an Opec-like group of suppliers of the metal used in EV batteries has raised eyebrows among Australian miners.

Corporate news

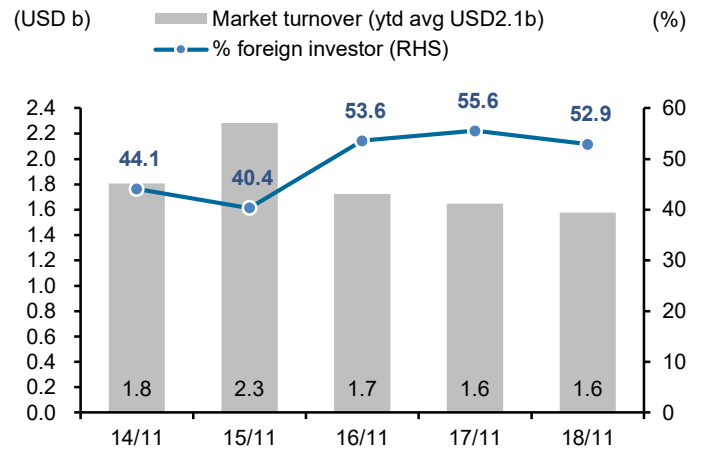
- **World Cup spending forecast to be tepid 11th hour broadcast deal partly blamed, 11th hour broadcast deal partly blamed** BANGKOK POST: With the World Cup 2022 in Qatar kicking off on Sunday, business operators expect a moderate boost in consumer spending from the 32-day football tournament. The Sports Authority of Thailand clinched a deal on Nov 17 with FIFA to pay US\$33 million (1.2 billion baht) for the rights to broadcast live all 64 matches of the World Cup. Though a broadcast deal was confirmed, Mr Amnaj said there is uncertainty about whether the World Cup will stimulate TV sales because November is considered the low season for TV sales. During previous World Cups, demand for TVs increased by 30-50%.
- **Twitter turmoil, staff exodus aggravate security concerns** BANGKOK POST: WASHINGTON: Twitter's owner Elon Musk has pledged the platform will not become a "hellscape," but experts fear a staff exodus following mass layoffs may have devastated its ability to combat misinformation, impersonation and data theft.
- **Thai Mice sector forecast to generate \$12bn by 2027** BANGKOK POST: Thailand has the potential to become the Asean hub of Mice (meetings, incentives, conferences and exhibitions), with the country's industry forecast to reach US\$12 billion by 2027, buoyed by world-class venues and its multicultural nature, according to global event organiser RX.
- **SET unveils roadmap to help companies achieve ESG goals** BANGKOK POST: The Stock Exchange of Thailand (SET) has prepared three mechanisms to help listed firms achieve their Environmental, Social, and Governance (ESG) goals.
- **Sena diversifies as margin narrows** BANGKOK POST: SET-listed Sena Development has diversified into other property-related businesses as the margin from residential development is lower and younger people are not buying houses.
- **TPIPP preps carbon credit trade** BANGKOK POST: TPI Polene Power Plc (TPIPP), Thailand's largest waste-to-energy (WTE) project developer and operator by capacity, is ready to trade carbon credits following its decrease of carbon dioxide emissions under a plan to reduce coal use.
- **CPF vows to hit net-zero by 2050** BANGKOK POST: Charoen Pokphand Foods (CPF), the SET-listed flagship of food and agribusiness conglomerate CP Group, vows to reach a net-zero target for greenhouse gas emissions in 2050 to ensure optimised resource utilisation, less waste and lower emissions.
- **Mobile firms seek growth with insurers** BANGKOK POST: Mobile operators are expanding their foothold in the insurance market via partnerships as digital insurance still has a low penetration rate.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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%	4%	8%	3%
Current	1,617.38	0.2	0.2	(0.3)	0.1	0.9	(0.1)	(0.3)	(0.1)	(0.6)	0.7
-5D	1,637.29	(1.2)	(2.7)	(1.8)	(0.2)	2.3	(1.1)	(2.4)	0.1	(1.8)	(0.9)
-1M	1,590.36	1.7	1.8	1.2	(1.6)	4.5	2.7	2.7	4.5	2.5	9.8
-3M	1,636.07	(1.1)	(1.5)	(0.4)	(6.8)	1.5	(4.8)	3.6	(3.6)	1.8	(2.9)
-6M	1,620.33	(0.2)	0.1	3.2	(17.7)	(2.9)	(3.3)	7.5	(2.5)	3.3	(5.3)
-1Y	1,651.02	(2.0)	4.6	(9.6)	(4.4)	(8.6)	(6.6)	5.9	(12.0)	3.4	(9.3)
WTD	1,637.29	(1.2)	(2.7)	(1.8)	(0.2)	2.3	(1.1)	(2.4)	0.1	(1.8)	(0.9)
MTD	1,608.76	0.5	(1.3)	(1.2)	(1.3)	2.5	1.0	(0.6)	3.4	0.4	4.6
QTD	1,589.51	1.8	1.8	2.3	(3.4)	7.6	1.9	4.2	3.0	2.3	9.4
End of 2021	1,657.62	(2.4)	0.3	(8.6)	(15.2)	(1.2)	(5.4)	7.2	(9.3)	9.9	(9.4)

Source: Bloomberg

Exhibit 6: 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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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	1,617.38	(2.4)	35.07	73,524	2,097	5,207	(704)	(58)	(4,441)	4,820
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)	24
4Q22	1,617.38	(2.4)	37.33	61,607	1,650	689	165	(80)	(771)	1,521
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)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,617.38	3.1	36.73	63,764	1,736	463	(54)	(60)	(347)	1,948
2022YTD	1,617.38	(2.4)	35.07	73,524	2,097	5,207	(704)	(58)	(4,441)	4,820
14/11/2022	1,623.38		35.91	64,876	1,807	(65)	73	26	(35)	(20)
15/11/2022	1,629.38		35.59	61,703	1,734	(12)	17	13	(18)	(108)
16/11/2022	1,619.98		35.69	61,525	1,724	(38)	40	18	(19)	(12)
17/11/2022	1,614.95		35.89	59,154	1,648	(93)	75	29	(11)	(308)
18/11/2022	1,617.38		35.76	56,407	1,578	20	(15)	1	(6)	(238)

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/18/2022 14:30	Foreign Reserves	11-Nov	--	\$208.8b	\$202.6b
11/18/2022 14:30	Forward Contracts	11-Nov	--	\$28.1b	\$27.2b
11/18/2022 11/24	Car Sales	Oct	--	--	74150
11/21/2022 09:30	GDP YoY	3Q	4.40%	--	2.50%
11/21/2022 09:30	GDP SA QoQ	3Q	0.70%	--	0.70%
11/23/2022 10:30	Customs Exports YoY	Oct	5.20%	--	7.80%
11/23/2022 10:30	Customs Imports YoY	Oct	10.50%	--	15.60%
11/23/2022 10:30	Customs Trade Balance	Oct	-\$1440m	--	-\$853m
11/25/2022 14:30	Foreign Reserves	18-Nov	--	--	\$208.8b
11/25/2022 14:30	Forward Contracts	18-Nov	--	--	\$28.1b
11/25/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	2.80%	--	3.36%
11/25/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%
11/30/2022 14:30	Exports	Oct	--	--	\$24983m
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%
11/30/2022 14:30	Imports	Oct	--	--	\$23133m
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m
12/01/2022 07:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6
12/01/2022 14:30	Business Sentiment Index	Nov	--	--	47.8
12/04/2022 12/09	Consumer Confidence Economic	Nov	--	--	40
12/04/2022 12/09	Consumer Confidence	Nov	--	--	46.1
12/06/2022 10:30	CPI YoY	Nov	--	--	5.98%
12/06/2022 10:30	CPI NSA MoM	Nov	--	--	0.33%
12/06/2022 10:30	CPI Core YoY	Nov	--	--	3.17%

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	11/17/2022	200,000	2.28	Buy	0.46
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/17/2022	146,000	6.65	Buy	0.97
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	11/15/2022	330,000	3.95	Sell	1.30
Singer Thailand (SINGER)	Chan Itthithavorn	Common Shares	11/17/2022	10,000	32.00	Buy	0.32
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	11/17/2022	100,000	2.10	Buy	0.21
Takuni Group (TAKUNI)	Chatchai Payuhanaveechai	Common Shares	10/28/2022	3,000,000	3.58	Buy	10.74
Takuni Group (TAKUNI)	Chatchai Payuhanaveechai	Common Shares	11/15/2022	2,000,000	3.34	Buy	6.68
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/16/2022	10,000,000	6.46	Sell	64.60
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/16/2022	15,000,000	6.52	Sell	97.80
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/17/2022	10,000	7.10	Buy	0.07
Thai Life Insurance (TLI)	Prin Malakul	Common Shares	11/17/2022	229,000,000	15.84	Sell	3,627.36
Thai Life Insurance (TLI)	Winyou Chaiyawan	Common Shares	11/17/2022	229,000,000	15.84	Sell	3,627.36
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	11/17/2022	10,000	12.80	Buy	0.13
People's Garment (PG)	Boonkiet Chokwatana	Common Shares	11/18/2022	300,000	7.25	Sell	2.18
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/15/2022	3,280,000	1.66	Sell	5.44
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/16/2022	800,000	1.66	Sell	1.33
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	11/17/2022	2,540,000	1.66	Sell	4.22
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/17/2022	100,000	2.41	Buy	0.24
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/17/2022	100,000	2.41	Buy	0.24
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/17/2022	20,000	4.50	Buy	0.09
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/15/2022	220,000	11.89	Buy	2.62
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/16/2022	1,240,000	12.47	Buy	15.46
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/17/2022	203,000	12.65	Buy	2.57
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/17/2022	190,000	12.80	Buy	2.43
R&B Food Supply (RBF)	Surachai Prachayanothai	Common Shares	11/15/2022	125,000	11.90	Buy	1.49
R&B Food Supply (RBF)	Surachai Prachayanothai	Common Shares	11/16/2022	165,000	12.50	Buy	2.06
R&B Food Supply (RBF)	Surachai Prachayanothai	Common Shares	11/17/2022	125,000	12.70	Buy	1.59
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	11/15/2022	400,000	0.46	Sell	0.18

Source: SEC

Exhibit 9: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ADB	22/11/2022	09/11/2022	22/12/2022	EGM	To approve the business restructure of the Company under the PBT scheme.	Electronic Meeting
FPT	22/11/2022	08/11/2022	16/01/2023	AGM	Capital increase,Cash dividend payment	Electronic Meeting
SABUY	22/11/2022	09/11/2022	14/12/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting
AAPL80X	24/11/2022	17/11/2022	13/12/2022	Others	To approve the revision of the Terms and Conditions	Electronic Meeting
CHAYO	24/11/2022	10/11/2022	27/12/2022	EGM	Capital increase,Cash and stock dividend payment	Electronic Meeting
INET	24/11/2022	11/11/2022	06/01/2023	EGM	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok
KOOL	24/11/2022	11/11/2022	19/12/2022	EGM	To consider and approve the business of manufacturing and sales of cooling products, air quality control and sterilizer including related services to Innov Green Solutions Company Limited	Electronic Meeting
PROS	24/11/2022	11/11/2022	21/12/2022	EGM	Capital increase	The meeting room at the Branch Office, at No. 131, Nongrahaeng Road, Samwatawank Sub-District, Khlongsamwa District, Bangkok 10510
SUTHA	24/11/2022	11/11/2022	06/01/2023	EGM	Capital increase,Omitted dividend payment,Connected transaction,Acquisition and disposition of assets	At Bussarakam Ballroom, the AVANI Atrium Bangkok, Hotel, No.1880 New Petchburi Road, Bangkok Huay Kwang,Bangkok 10310, Thailand
TSLA80X	24/11/2022	17/11/2022	13/12/2022	Others	To approve the revision of the Terms and Conditions	Electronic Meeting
JCK	25/11/2022	14/11/2022	20/12/2022	EGM	Capital increase	Electronic Meeting
PACO	25/11/2022	14/11/2022	15/12/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting
AQUA	28/11/2022	14/11/2022	23/12/2022	EGM	Changing the director(s),The issuance of debentures	Electronic Meeting
W	28/11/2022	14/11/2022	27/01/2023	EGM	Capital increase,Changing the director(s)	Electronic Meeting
SSC	01/12/2022	16/11/2022	25/01/2023	AGM	Cash dividend payment	The Athenee Hotel, a Luxury Collection Hotel, Bangkok, no. 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok
UPA	01/12/2022	14/11/2022	16/01/2023	EGM	To consider and approve the amendment to the Company's name and securities abbreviation , To consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company in order to be in accordance with the amendment to the Compan	Electronic Meeting
JKN	02/12/2022	15/11/2022	27/12/2022	EGM	Capital increase,The issuance of convertible securities,The increase in the amount for issuance and offering of the Company's debentures	Electronic Meeting
NATION	06/12/2022	14/11/2022	29/12/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting
MAX	08/12/2022	28/10/2022	30/12/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	Electronic Meeting
OISHI	09/12/2022	17/11/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok, Thailand, 10330
FTREIT	13/12/2022	04/11/2022	27/01/2023	AGM	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022	Electronic Meeting

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)
CHEWA	25/11/2022	17/02/2022	Warrants	-	Baht	1 : 1,000	-	300000000
NATION	06/12/2022	14/11/2022	Common	0.09	Baht	1 : 2	19/01/2023 - 25/01/2023	8135940724
III	07/12/2022	17/10/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50775641
CIG	08/12/2022	08/08/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1729577364
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

Exhibit 11: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ADD	21/11/2022	08/11/2022	0.04	Baht	01/07/2022 - 30/09/2022	NP	07/12/2022	0.5
JASIF	21/11/2022	09/11/2022	0.23	Baht	01/07/2022 - 30/09/2022	Both	08/12/2022	9.8516
BGC	22/11/2022	09/11/2022	0.1	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	5
DCC	22/11/2022	08/11/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	06/12/2022	0.1
KTBSTMR	22/11/2022	09/11/2022	0.1854	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	10
TASCO	22/11/2022	09/11/2022	0.25	Baht	01/01/2022 - 30/09/2022	NP	08/12/2022	1
FPT	22/11/2022	08/11/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	10/02/2023	1
VL	22/11/2022	09/11/2022	0.02	Baht	-	RE	02/12/2022	0.5
IMPACT	23/11/2022	10/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	09/12/2022	10.6
PROSPECT	23/11/2022	08/11/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	07/12/2022	9.4697
TKN	23/11/2022	10/11/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	07/12/2022	0.25
ICN	23/11/2022	10/11/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
LPH	23/11/2022	09/11/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
S11	23/11/2022	10/11/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
SUN	23/11/2022	10/11/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	0.5
SPC	23/11/2022	10/11/2022	0.5	Baht	-	RE	09/12/2022	1
ALLY	24/11/2022	14/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	9.7996
AMATAR	24/11/2022	10/11/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	14/12/2022	9.405
BKI	24/11/2022	11/11/2022	3.5	Baht	01/07/2022 - 30/09/2022	NP	09/12/2022	10
B-WORK	24/11/2022	14/11/2022	0.1771	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.8157
D	24/11/2022	10/11/2022	0.03	Baht	01/07/2022 - 30/09/2022	NP	08/12/2022	0.5
SUPEREIF	24/11/2022	14/11/2022	0.13498	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.82
WHABT	24/11/2022	14/11/2022	0.173	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.5187
WHART	24/11/2022	14/11/2022	0.2553	Baht	01/07/2022 - 31/10/2022	NP	13/12/2022	9.0241
GUNKUL	24/11/2022	10/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	08/12/2022	0.25
PRM	24/11/2022	11/11/2022	0.09	Baht	01/01/2022 - 30/09/2022	Both	09/12/2022	1
RCL	24/11/2022	11/11/2022	2.25	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
TIPCO	24/11/2022	11/11/2022	0.19	Baht	01/01/2022 - 30/09/2022	NP	09/12/2022	1
WHAUP	24/11/2022	11/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	07/12/2022	1
PSL	24/11/2022	11/11/2022	0.5	Baht	-	RE	09/12/2022	1
SST	24/11/2022	11/11/2022	0.015	Baht	-	RE	09/12/2022	1
BOFFICE	25/11/2022	10/11/2022	0.1716	Baht	01/07/2022 - 30/09/2022	NP	15/12/2022	8.9592
EPG	25/11/2022	10/11/2022	0.11	Baht	01/04/2022 - 30/09/2022	NP	08/12/2022	1
LHK	25/11/2022	14/11/2022	0.19	Baht	01/04/2022 - 30/09/2022	NP	09/12/2022	1
YGG	25/11/2022	14/11/2022	0.083	Baht	01/04/2022 - 30/09/2022	NP	09/12/2022	0.5
DMT	25/11/2022	14/11/2022	0.15	Baht	01/01/2022 - 30/09/2022	NP	-	5.2
FTE	25/11/2022	14/11/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	09/12/2022	0.5
SAAM	25/11/2022	14/11/2022	0.036	Baht	01/01/2022 - 30/09/2022	NP	13/12/2022	0.5
WHA	25/11/2022	11/11/2022	0.0669	Baht	01/01/2022 - 30/09/2022	Both	09/12/2022	0.1
FUTUREPF	28/11/2022	14/11/2022	0.33	Baht	01/07/2022 - 30/09/2022	Both	14/12/2022	10
KAMART	28/11/2022	14/11/2022	0.07	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	0.6
PTL	28/11/2022	14/11/2022	0.57	Baht	01/04/2022 - 30/09/2022	Both	13/12/2022	1
PTG	28/11/2022	14/11/2022	0.2	Baht	01/01/2022 - 30/09/2022	NP	14/12/2022	1
TNH	28/11/2022	28/09/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	14/12/2022	1
AIMCG	29/11/2022	14/11/2022	0.12	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	9.8
AIMIRT	29/11/2022	14/11/2022	0.223	Baht	01/07/2022 - 30/09/2022	Both	13/12/2022	10
BKKCP	29/11/2022	17/11/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	10
CPTGF	29/11/2022	17/11/2022	0.166	Baht	01/07/2022 - 30/09/2022	NP	19/12/2022	10.0842
EGATIF	29/11/2022	17/11/2022	0.085	Baht	01/07/2022 - 30/09/2022	Both	19/12/2022	9.08
IVL	29/11/2022	16/11/2022	0.4	Baht	01/07/2022 - 30/09/2022	NP	15/12/2022	1
KBSPIF	29/11/2022	17/11/2022	0.241	Baht	01/07/2022 - 30/09/2022	Both	19/12/2022	10
POLY	29/11/2022	15/11/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	13/12/2022	1
TIF1	29/11/2022	17/11/2022	0.14	Baht	01/07/2022 - 30/09/2022	NP	16/12/2022	9.69
TTLPF	29/11/2022	17/11/2022	0.422	Baht	01/07/2022 - 30/09/2022	NP	19/12/2022	9.9
HANA	29/11/2022	14/11/2022	0.5	Baht	01/01/2022 - 30/06/2022	Both	14/12/2022	1
SPI	29/11/2022	14/11/2022	0.2	Baht	-	RE	13/12/2022	1
SSC	01/12/2022	16/11/2022	0.34	Baht	01/10/2021 - 30/09/2022	Both	24/02/2023	1
OISHI	09/12/2022	17/11/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	24/02/2023	1
CHAYO	09/01/2023	10/11/2022	0.001389	Baht	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	RE	-	0.5

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2304A	21/11/2022	AOT	KGI	Call	SET	11/04/2023	99.5
BAM01C2304A	21/11/2022	BAM	BLS	Call	SET	18/04/2023	18.8
BANPU16C2303A	21/11/2022	BANPU	TNS	Call	SET	06/04/2023	18.2
BCH01C2304A	21/11/2022	BCH	BLS	Call	SET	18/04/2023	24.7
BCP01C2304A	21/11/2022	BCP	BLS	Call	SET	18/04/2023	37.25
BDMS19C2304A	21/11/2022	BDMS	YUANTA	Call	SET	12/04/2023	34
BH16C2303A	21/11/2022	BH	TNS	Call	SET	06/04/2023	316
BH19C2304A	21/11/2022	BH	YUANTA	Call	SET	12/04/2023	283
CPALL41C2304A	21/11/2022	CPALL	JPM	Call	SET	12/04/2023	74
ESSO16C2303A	21/11/2022	ESSO	TNS	Call	SET	06/04/2023	18.7
FORTH01P2303X	21/11/2022	FORTH	BLS	Put	SET	14/03/2023	24.5
HANA01C2304A	21/11/2022	HANA	BLS	Call	SET	18/04/2023	70.5
HANA01P2304A	21/11/2022	HANA	BLS	Put	SET	18/04/2023	29.75
HANA19C2304A	21/11/2022	HANA	YUANTA	Call	SET	12/04/2023	63
HANA19P2304A	21/11/2022	HANA	YUANTA	Put	SET	12/04/2023	32.5
IRPC01C2304A	21/11/2022	IRPC	BLS	Call	SET	18/04/2023	3.8
MEGA01C2304A	21/11/2022	MEGA	BLS	Call	SET	18/04/2023	61.25
RBF01P2303X	21/11/2022	RBF	BLS	Put	SET	14/03/2023	9.5
RCL16C2303A	21/11/2022	RCL	TNS	Call	SET	06/04/2023	46.5
SAWAD01P2304X	21/11/2022	SAWAD	BLS	Put	SET	18/04/2023	31.75
SCB01C2304A	21/11/2022	SCB	BLS	Call	SET	18/04/2023	132.5
SET5008C2303A	21/11/2022	SET50	ASPS	Call	SET	05/04/2023	1,050.00
SET5008C2303B	21/11/2022	SET50	ASPS	Call	SET	05/04/2023	1,125.00
SET5008P2303A	21/11/2022	SET50	ASPS	Put	SET	05/04/2023	900
SET5008P2303B	21/11/2022	SET50	ASPS	Put	SET	05/04/2023	825
SET5016C2303A	21/11/2022	SET50	TNS	Call	SET	05/04/2023	1,125.00
SET5016P2303A	21/11/2022	SET50	TNS	Put	SET	05/04/2023	875
SET5041P2303B	21/11/2022	SET50	JPM	Put	SET	05/04/2023	850
SINGER01C2304X	21/11/2022	SINGER	BLS	Call	SET	18/04/2023	47.75
STGT01C2304X	21/11/2022	STGT	BLS	Call	SET	18/04/2023	13.5
SYNEX01C2304A	21/11/2022	SYNEX	BLS	Call	SET	18/04/2023	23.1

Source: SET