

23 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- THE ONE ENTERPRISE (ONEE TB) - Neutral view from analyst meeting; Maintain BUY TP THB11.10
- AIRPORTS OF THAILAND (AOT TB) - Breakeven in sight; Maintain BUY TP THB85.00
- Thailand Banks - Loan volume dipped in Oct on government repayment
- KRUNG THAI BANK (KTB TB) - Neutral view from analyst meeting; BUY TP THB21.20

Economics

- Beijing sees record Covid cases as China outbreak spirals
- World's worst-performing stocks have Vietnam investors on edge
- Asia Wealth Securities suspended from all business
- Paramount says ending Simon&Schuster/Penguin deal after US antitrust ruling
- Malaysian king to interview lawmakers to determine new PM
- Russian, US pressure mounts on Turkey over Syria threat
- W.Africa, European partners strengthen ties against Sahel jihadists
- Australian tells of Myanmar jail squalor, torture fear
- Death toll hits 252 as Indonesians face quake trauma
- Italy's draft budget centres on energy aid
- Malaysia's Anwar, Muhyiddin vie for premiership in post-election crisis
- Who will become history's first 'parastronaut'?
- 'Stop killing us': anger and hope at LGBTQ club vigil
- EU to renew sanctions on Chinese officials over Xinjiang

Corporate News

- DTAC-True telecom merger faces delay, Norway's Telenor says
- Singapore Air adds flights to Bangkok, Phuket
- Assets of suspects in MORE Return trading case impounded
- True open to reallocation of matches

| Indices | Index as of 22-Nov-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,615 | (0.2) | (2.6) | 5,241 |
| China SHCOMP | 3,089 | 0.1 | (15.1) | |
| Hong Kong HSI | 17,424 | (1.3) | (25.5) | |
| India SENSEX | 61,419 | 0.4 | 5.4 | (18,774) |
| Indonesia JCI | 7,031 | (0.5) | 6.8 | 5,381 |
| Korea KOSPI | 2,405 | (0.6) | (19.2) | (9,751) |
| MY FBMKLCI | 1,441 | (0.5) | (8.1) | |
| PH PCOMP | 6,430 | 0.4 | (9.7) | (1,148) |
| SG FSSTI | 3,260 | 0.3 | 4.4 | |
| Taiwan TWSE | 14,542 | 0.6 | (20.2) | (42,802) |
| VN VNINDEX | 952 | (0.9) | (36.5) | 191 |
| MSCI Emerging | 927 | (0.4) | (24.7) | |
| Nikkei 225 | 28,116 | 0.6 | (2.3) | |
| FTSE 100 | 7,453 | 1.0 | 0.9 | |
| CAC 40 | 6,658 | 0.3 | (6.9) | |
| DAX | 14,422 | 0.3 | (9.2) | |
| Dow Jones | 34,098 | 1.2 | (6.2) | |
| Nasdaq | 11,174 | 1.4 | (28.6) | |
| S&P 500 | 4,004 | 1.4 | (16.0) | |
| Brent | 88.36 | 1.0 | 13.6 | |
| Dubai | 80.52 | 0.4 | 5.3 | |
| WTI | 80.95 | 0.2 | 7.9 | |
| GOLD | 1,740.25 | (0.0) | (4.9) | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 27,826 | 28,111 | (285) | 49 |
| Retail | 19,223 | 18,837 | 386 | 33 |
| Prop Trade | 4,787 | 4,734 | 52 | 8 |
| Local Institution | 5,394 | 5,548 | (153) | 10 |
| Total Trade | 57,230 | 57,230 | 0 | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 11/22/2022 | 10/24/2022 | 12/31/2021 | 11/22/2021 |
| THB/USD | 36.09 | 38.37 | 33.41 | 32.88 |
| 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) | 11/22/2022 | 10/21/2022 | 12/31/2021 | 11/22/2021 |
| Brent | 88.36 | 93.50 | 77.78 | 79.70 |
| Dubai | 80.52 | 88.08 | 76.48 | 78.50 |
| WTI | 80.95 | 85.05 | 75.21 | 78.50 |
| Gold | 1,740 | 1,650 | 1,829 | 1,789 |
| Baltic Dry | 1,177 | 1,819 | 2,217 | 2,645 |
| (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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Rawisara Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com
 Siriluck Pinthusoonthorn, Utilities | +66 2611 3562 | siriluck.pin@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

THE ONE ENTERPRISE (ONEE TB) - Neutral view from analyst meeting; Maintain BUY TP THB11.10

Expect no high season in 4Q22

Management thinks that TV advertising expenditure (adex) in 4Q22 could remain flat or slightly decline q-q due to global economic uncertainty. The company added that advertising budgets so far in Nov-22 appear to show no improvement from Oct-22. As a result, we have a more negative view on the TV outlook, as we had previously expected to see some recovery in adex during the traditional 4Q high season following the weak performance in 3Q22. The company also admitted that the copyright business is now facing lower demand, with most streaming platforms reining in spending. This could pose a limitation for ONEE going forward.

Slower momentum could continue in 1Q23

Of all the TV companies under our coverage, we have found that ONEE's management typically offers the most unbiased and realistic guidance. In our view, this implies that all the other TV companies may face unexciting outlooks in 4Q22, too. Moreover, we are afraid that this trend could continue in 1Q23 given that 1Q is typically the low season for adex, with most ad spenders cautiously weighing consumer purchasing power at the beginning of the year.

ONEE has the lowest downside risk of all TV companies

Despite the worse-than-expected outlook from ONEE, we maintain our 2022 earnings forecast for the company at THB783m (-5.5% y-y). Its 9M22 earnings account for 76% of our full-year forecast. In comparison, we project BEC World (BEC TB, BUY, TP THB11.50)'s net profit in 2022 to fall by 24% y-y to THB621m, and its 9M22 earnings account for only 69% of our full-year forecast. As a result, we believe ONEE has the lowest earnings downside risk in the TV sector.

Maintain BUY with the same TP of THB11.10

Despite management's negative view on the TV and copyright outlook, which contributed over 70% of ONEE's total 2022E revenue, we still like ONEE. As the most diversified TV company under our coverage, we think this could be the key support for its earnings over the next two quarters. ONEE has had the lowest earnings decline for 2022, while its valuation remains the cheapest. Maintain BUY with the same TP of THB11.10, pegged to 27x 2023E P/E (-0.5SD of its mean).

Exhibit 1: 3Q22 results review

| | 3Q21 | 2Q22 | 3Q22 | Change | | 9M21 | 9M22 | Change | 2022E |
|-----------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
| | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) | (THB m) |
| TV | 629 | 770 | 770 | 0.1 | 22.5 | 2,225 | 2,263 | 1.7 | 3,085 |
| Copyright | 240 | 339 | 309 | (8.7) | 29.0 | 847 | 1,104 | 30.4 | 1,431 |
| Others | 217 | 382 | 548 | 43.5 | 152.5 | 750 | 1,322 | 76.3 | 1,788 |
| Revenue | 1,086 | 1,490 | 1,628 | 9.2 | 49.9 | 3,822 | 4,689 | 22.7 | 6,304 |
| Operating costs | (522) | (832) | (965) | 16.1 | 85.0 | (1,846) | (2,652) | 43.7 | (3,562) |
| Gross profit | 564 | 659 | 662 | 0.6 | 17.5 | 1,976 | 2,037 | 3.1 | 2,742 |
| SG&A expenses | (371) | (450) | (483) | 7.3 | 30.1 | (1,186) | (1,368) | 15.3 | (1,860) |
| EBIT | 193 | 209 | 180 | (13.9) | (6.8) | 790 | 669 | (15.3) | 883 |
| Depreciation & amortisation | 204 | 361 | 386 | 6.9 | 88.9 | 777 | 1,085 | 39.6 | 1,125 |
| EBITDA | 397 | 570 | 566 | (0.7) | 42.5 | 1,567 | 1,753 | 11.9 | 2,007 |
| <i>EBITDA margin (%)</i> | 37 | 38 | 35 | <i>nm</i> | <i>nm</i> | 41 | 37 | (3.6) | 32 |
| Interest expense | (35) | (3) | (2) | (4.5) | (92.9) | (110) | (12) | (89.4) | (12) |
| Other income | 23 | 46 | 29 | (37.3) | 25.5 | 69 | 91 | 31.6 | 108 |
| Associates | (1) | (0) | 0 | <i>n.a.</i> | <i>n.a.</i> | (2) | 1 | <i>n.a.</i> | - |
| Pretax profit | 179 | 252 | 206 | (18.1) | 15.0 | 747 | 750 | 0.3 | 979 |
| Tax | (12) | (73) | (42) | (42.0) | 265.4 | (125) | (156) | 25.6 | (196) |
| <i>Tax rate (%)</i> | (6) | (29) | (21) | <i>nm</i> | <i>nm</i> | (17) | (21) | <i>nm</i> | (20) |
| Net profit | 168 | 179 | 164 | (8.4) | (2.3) | 623 | 593 | (4.7) | 783 |
| EPS (THB) | 0.08 | 0.09 | 0.08 | (8.4) | (2.3) | 0.31 | 0.30 | (4.7) | 0.33 |

Sources: ONEE; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Breakeven in sight; Maintain BUY TP THB85.00

Smaller core loss in 4QFY22

AOT reported a core loss of THB1.1b for 4QFY22 (vs a core loss of THB2.4b in 3QFY22), beating our estimate of a THB1.4b loss due to a higher-than-expected EBITDA margin and stronger tax income. Including an impairment loss, FX loss and derivative gain, the 4QFY22 net loss was THB1.3b. Revenue grew 40% q-q as domestic and international passenger volumes improved to 74% and 36% of the pre-Covid level, respectively (vs 69% and 21% in 3QFY22). Expenses increased by 8% q-q and depreciation rose by 4% q-q. The operating profit margin remained negative, but improved from -48% in 3QFY22 to -14% in 4QFY22.

International passengers have recovered to 53% of pre-Covid level

We expect 1QFY23 operations to improve, with the potential to turn around, as domestic and international passenger traffic has recovered to 78% and 53% of the pre-Covid level, respectively, in Nov. We estimate the overall 1QFY23 passenger volume to recover to 62% of the pre-Covid level (78% for domestic, 50% for international). AOT mentioned that the passenger volume breakeven threshold is around 60-70% of the pre-Covid level. Thus, we expect AOT to post a core profit in 1QFY23.

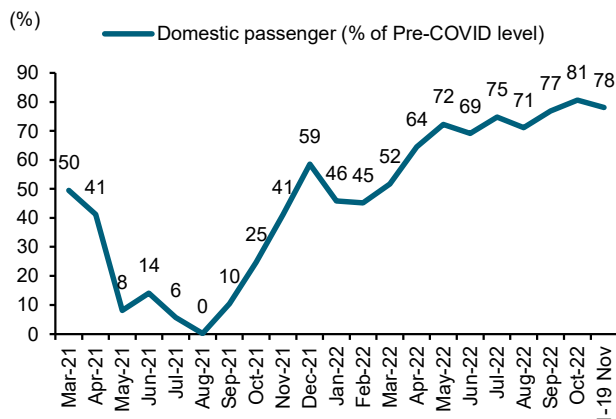
Core profit turnaround expected in FY23

We expect AOT's core profit to turn around to THB13.2b in FY23. We forecast international and domestic passenger volumes to recover to 72% and 85% of the pre-Covid level, respectively. Note that our assumptions are more aggressive than AOT's estimates of 58% and 82% of the pre-Covid level for international and domestic passenger volumes, as we assume China will reopen its borders in 1Q23 and expect strong pent-up demand throughout next year. In addition, the minimum guarantee for the concessionaire contract with King Power starting in Apr-23 would also support a strong earnings momentum.

Trading at discounted valuation to historical average

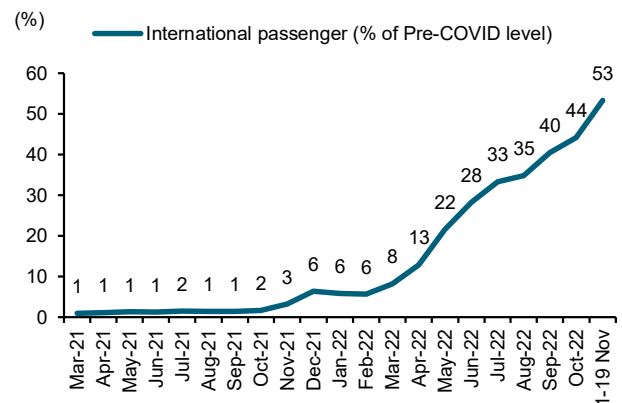
We maintain our FY24-25 forecasts and our FY23 DCF-TP of THB85/shr. AOT trades at an attractive valuation of 32x FY24E (first normalised year) P/E, lower than the historical average of 46x. There is a potential upside from three new airports (Udon Thani, Buriram and Krabi) which should be transferred from the Department of Airports to AOT by next year, subject to cabinet approval.

Exhibit 2: Percentage of domestic passengers to pre-Covid level



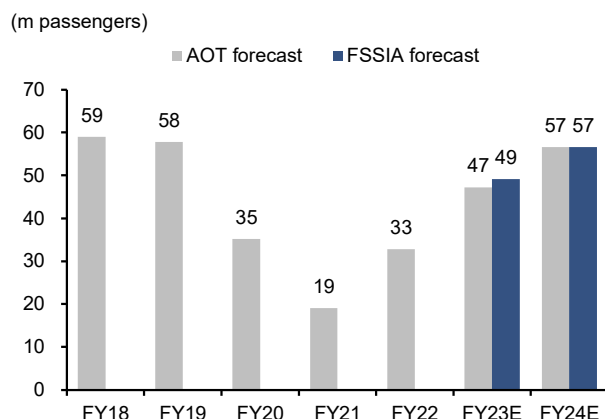
Source: AOT

Exhibit 3: Percentage of international passengers to pre-Covid level



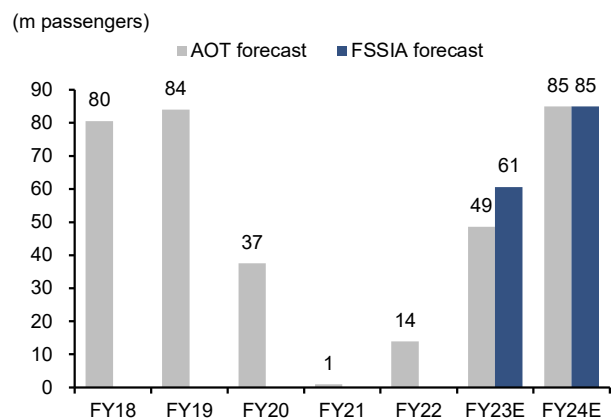
Source: AOT

Exhibit 4: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 5: International passenger volume



Source: AOT; FSSIA estimates

Thailand Banks - Loan volume dipped in Oct on government repayment

Overall loan portfolio slipped 0.1% m-m in October 2022

The overall loan portfolio in October 2022 for the banks under our coverage (BUC) fell 0.1% m-m, pressured by a drop in the government segment for KTB. KTB reported the largest decrease of 2.2% m-m due to a decline in government loans, while other segments increased slightly. TTB also reported a fall of 0.7% m-m from corporate loan repayments. Loan growth for the remaining banks was in positive territory. BBL had the strongest growth at 1.6% m-m, driven mainly by strong corporate demand. KKP was second with 1.2% m-m growth, driven mainly by hire-purchase lending. For the overall loan demand in October, according to the BUC, there was stronger corporate demand for both long-term loans and working capital. Regarding the retail segment, most banks saw stronger demand for credit cards and personal loans due to the resumption of business activity and the rising cost of living. Mortgage lending also increased m-m, though at a minimal rate. The only segment where loan volume was flat/slightly lower was the SME segment.

Overall deposits increased by 1.1% m-m in October 2022

As for deposits, those rose by 1.1% m-m in October, with a slightly lower LDR at 87.2% from 88.2% in September 2022. We notice that the BUC have started to raise deposits to lock in their cost of funds from the interest rate uptrend. Thus, we expect a rise in their funding costs in 4Q22.

4Q22 net profit should rise significantly y-y, but slightly drop q-q

We project the BUC's 4Q22 aggregate net profit to rise y-y, as we forecast the banks' provision stockpiling to decline y-y due to the excess provisions that were set aside in 2020-21. Plus, we believe banks' NIMs should continue to widen. A rise in earning asset yields should outweigh any increase in cost of funds. We still have not seen tight deposit competition. However, the BUC's 4Q22 aggregate net profit might decline q-q due to higher OPEX from seasonality and more active marketing campaigns.

Maintain Overweight, with KTB and BBL as our top picks

We believe bank share prices have mostly priced in the concerns over high inflation and potential asset deterioration. SETBANK is trading at an undemanding 0.6x 2023E P/BV, despite the ROE recovery and the potential benefits from the rate uptrend. We maintain our OVERWEIGHT view and retain KTB and BBL as our top picks. We believe they should benefit the most from future rate hikes and face the lowest risks from asset deterioration.

Exhibit 6: Loan growth of Thai banks under coverage in October 2022

| | Bangkok Bank | Kasikornbank | Kiatnakin Bank | Krung Thai Bank | SCB X | TISCO Financial Group | TMBThanachart Bank | Coverage |
|-----------------------|--------------|--------------|----------------|-----------------|--------------|-----------------------|--------------------|--------------|
| BBG code | BBL TB | KBANK TB | KKP TB | KTB TB | SCB TB | TISCO TB | TTB TB | |
| Growth (YTD %) | | | | | | | | |
| Loan | 8.93 | 2.34 | 19.01 | (3.08) | 2.62 | 6.42 | 0.66 | 2.77 |
| Deposit | 1.61 | 3.97 | 20.79 | 3.79 | 1.38 | 11.19 | 1.70 | 3.13 |
| Deposit + Borrowing | 2.32 | 2.43 | 20.12 | 4.96 | 1.72 | 10.48 | 2.08 | 3.34 |
| Growth (m-m %) | | | | | | | | |
| Loan | 1.64 | 0.20 | 1.21 | (2.16) | 0.02 | 0.71 | (0.66) | (0.13) |
| Deposit | 0.24 | 1.44 | 3.52 | 4.33 | (1.19) | 1.44 | (0.58) | 1.08 |
| Deposit + Borrowing | 0.24 | 1.39 | 3.26 | 4.20 | (1.06) | 1.44 | (0.46) | 1.08 |
| Growth (y-y %) | | | | | | | | |
| Loan | 13.04 | 0.97 | 26.20 | (1.16) | 3.71 | 5.75 | 1.80 | 4.18 |
| Deposit | 1.81 | 5.85 | 29.55 | 0.37 | 2.04 | 12.27 | 2.98 | 3.27 |
| Deposit + Borrowing | 2.55 | 4.01 | 27.61 | 1.63 | 2.38 | 11.47 | 2.93 | 3.40 |
| LDR (%) | 81.46 | 84.32 | 102.64 | 85.63 | 88.55 | 110.88 | 97.56 | 87.18 |

Sources: Company data; FSSIA estimates

KRUNG THAI BANK (KTB TB) - Neutral view from analyst meeting; BUY TP THB21.20

Maintain net profit forecasts

KTB hosted a 3Q22 post-results analyst meeting on 22 November 2022. We came away with a neutral view as most of its guidelines were in line with our current assumptions. We, thus, maintain our net profit forecasts.

Healthy asset quality and solid revenue growth should continue

Management said that it is currently comfortable with the bank's asset quality. The relaxed credit cost (85 bps) in 9M22 came from sufficient provisions, with a coverage ratio of 176%. KTB has not seen any alarming signs of potential asset deterioration. We believe that KTB should continue to deliver healthy asset quality in the coming quarters due to its low risk exposure. As for the revenue side, management has a positive view on both NII and fee income. KTB expects a continued rise in NIM in 4Q22 due to the interest rate uptrend and the change in its portfolio mix – gearing toward higher-yield segments like retail and corporate instead of government. Regarding fee income, the bank expects strong growth momentum from an economic recovery and its ability to cross-sell more products, driven by its Pao Tang app.

Solid outlook should continue in 4Q22

In 4Q22, we think KTB should deliver impressive y-y growth in its net profit, supported by 1) a lower ECL due to good asset quality control and a sufficient provision cushion; and 2) a higher NIM from rate hikes. However, its 4Q22 net profit might fall q-q, pressured by a rise in OPEX from seasonality and IT investments.

Maintain as our top pick with a 2023 TP of THB21.2

We reiterate KTB as our top pick, with an unchanged 2023 GGM-based TP of THB21.2. Amid the economic uncertainty, we see KTB as a safe place to invest based on its lower-than-peers' downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB should ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates. On top of that, we see its current valuation as attractive. KTB trades at only 0.6x 2023E P/BV, with an expected 2023 ROE of 9.0%. We still see room for its share price to rerate.

Exhibit 7: Key valuations of Thai banks under coverage

| | BBG | Rec | -- Share price -- | | Up (dn) side | Market Cap (USD m) | EPS growth | | ---- PE ---- | | -- DivYld - | | ---- ROE ---- | | --- PBV --- | |
|--------------------|----------|------|-------------------|-----------------|-----------------|--------------------------|-------------|------------|--------------|------------|-------------|------------|---------------|------------|-------------|------------|
| | | | Current (THB) | Target (THB) | | | 22E (%) | 23E (%) | 22E (x) | 23E (x) | 22E (%) | 23E (%) | 22E (%) | 23E (%) | 22E (x) | 23E (x) |
| Bangkok Bank | BBL TB | BUY | 142.50 | 170.00 | 19 | 7,508 | 15.2 | 11.5 | 8.9 | 8.0 | 3.5 | 4.6 | 6.0 | 6.4 | 0.5 | 0.5 |
| Kasikornbank | KBANK TB | BUY | 142.50 | 192.00 | 35 | 9,319 | 10.6 | 12.9 | 8.0 | 7.1 | 3.2 | 3.5 | 8.5 | 9.0 | 0.7 | 0.6 |
| Kiatnakin Bank | KKP TB | BUY | 70.50 | 85.00 | 21 | 1,648 | 29.6 | 5.2 | 7.3 | 6.9 | 6.0 | 6.4 | 15.3 | 14.8 | 1.1 | 1.0 |
| Krung Thai Bank | KTB TB | BUY | 17.40 | 21.20 | 22 | 6,712 | 54.6 | 7.8 | 7.3 | 6.8 | 4.8 | 5.2 | 8.9 | 9.0 | 0.6 | 0.6 |
| SCB X | SCB TB | BUY | 105.50 | 134.00 | 27 | 9,805 | 9.8 | 6.6 | 9.2 | 8.6 | 4.7 | 5.7 | 8.6 | 8.5 | 0.8 | 0.7 |
| Tisco Financial | TISCO TB | HOLD | 96.25 | 94.00 | (2) | 2,127 | 7.8 | 3.5 | 10.5 | 10.2 | 8.1 | 8.6 | 17.4 | 17.4 | 1.8 | 1.7 |
| TMBThanachart Bank | TTB TB | BUY | 1.36 | 1.48 | 9 | 3,633 | 29.8 | 7.1 | 9.7 | 9.0 | 4.7 | 5.0 | 6.3 | 6.4 | 0.6 | 0.6 |
| Coverage | | | | | | 40,750 | 20.8 | 9.0 | 8.6 | 7.9 | 4.4 | 5.0 | 8.7 | 8.8 | 0.7 | 0.7 |

Share prices as of 21 Nov 2022

Source: FSSIA estimates

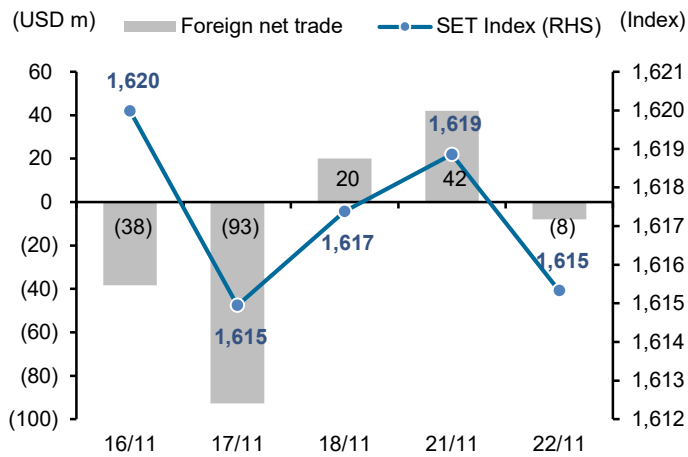
Economic news

- **Beijing sees record Covid cases as China outbreak spirals** BANGKOK POST : BEIJING: China's capital Beijing posted a record number of new Covid cases on Tuesday, with the city hunkering down under a tightening chokehold of restrictions that have sent schools online, closed many restaurants and forced employees to work from home.
- **World's worst-performing stocks have Vietnam investors on edge** BANGKOK POST : The world's biggest stock-market slump is testing the resolve of Vietnam's investing masses.
- **Asia Wealth Securities suspended from all business** BANGKOK POST : The Securities and Exchange Commission on Tuesday ordered Asia Wealth Securities to cease all its operations after its net capital fell below zero for more than 5 business days.
- **Paramount says ending Simon&Schuster/Penguin deal after US antitrust ruling** BANGKOK POST : NEW YORK - Paramount Global on Monday officially dropped a plan to sell its Simon & Schuster division to rival publisher Penguin Random House after a US judge blocked the \$2.2 billion deal on antitrust grounds.
- **Malaysian king to interview lawmakers to determine new PM** BANGKOK POST : Malaysia's monarch will interview 30 MPs from Barisan Nasional on Wednesday to ascertain whether an ex-prime minister or an opposition leader will become the next prime minister, deepening political uncertainty after an inconclusive vote.
- **Russian, US pressure mounts on Turkey over Syria threat** BANGKOK POST : ISTANBUL - International pressure mounted Tuesday on Turkish President Recep Tayyip Erdogan not to launch a threatened ground offensive against Kurdish fighters in Syria.
- **W.Africa, European partners strengthen ties against Sahel jihadists** BANGKOK POST : ACCRA - West African nations met with European leaders on Tuesday for talks on preventing jihadist conflict in the Sahel from spilling over into countries on the Gulf of Guinea.
- **Australian tells of Myanmar jail squalor, torture fear** BANGKOK POST : An Australian economist released after nearly two years in a Myanmar jail has told of interrogations in leg irons, squalor and the sounds of screams from tortured cellmates during his time behind bars.
- **Death toll hits 252 as Indonesians face quake trauma** BANGKOK POST : Iwan Gunawan was forced to leave his gravely injured wife buried under rubble to run outside and save his daughter after a strong earthquake rocked Indonesia's largest province.
- **Italy's draft budget centres on energy aid** BANGKOK POST : ROME - Italy's new far-right government unveiled its 2023 draft budget on Tuesday, with most of the nearly 35 billion euros in spending going on the energy crisis rather than flashy electoral promises.
- **Malaysia's Anwar, Muhyiddin vie for premiership in post-election crisis** BANGKOK POST : KUALA LUMPUR: Malaysia's incumbent coalition said it would not support opposition leader Anwar Ibrahim or former premier Muhyiddin Yassin in forming a government, adding to the political crisis from an inconclusive election.
- **Who will become history's first 'parastronaut'?** BANGKOK POST : PARIS - The first astronaut -- or astronauts -- with a physical disability could be announced as soon as Wednesday, according to the European Space Agency.
- **'Stop killing us': anger and hope at LGBTQ club vigil** BANGKOK POST : COLORADO SPRINGS - There were tears, hugs, anger and some smiles at a park in Colorado Springs on Monday, when hundreds gathered to pay tribute to the victims of a murderous gunman who stormed an LGBTQ club.
- **EU to renew sanctions on Chinese officials over Xinjiang** BANGKOK POST : The European Union (EU) is set to renew sanctions on Chinese officials it has accused of "serious human rights violations" in the western region of Xinjiang for another year.

Corporate news

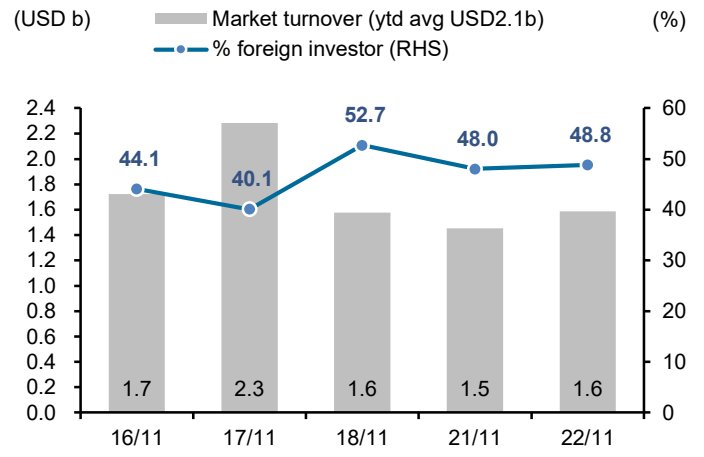
- **DTAC-True telecom merger faces delay, Norway's Telenor says** BANGKOK POST : The planned merger of telecoms firms DTAC and True Corporation will not take place as planned this year, but may still go ahead in the first quarter of 2023, DTAC's majority owner Telenor said on Tuesday.
- **Singapore Air adds flights to Bangkok, Phuket** BANGKOK POST : Singapore Airlines Ltd will add flights to East and Southeast Asia, including Bangkok and Phuket, from early next year and trim some services to the United States as it tweaks routes and plane allocations to get a head start over rivals as nations ease travel restrictions.
- **Assets of suspects in MORE Return trading case impounded** BANGKOK POST : The Anti-Money Laundering Office (Amlo) has impounded the assets of suspects in the irregular trading of MORE Return Plc shares.
- **True open to reallocation of matches** BANGKOK POST : True Corporation has no objection to the Sports Authority of Thailand (SAT) reallocating a quota of football World Cup matches.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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 | 1,615.33 | (0.2) | 0.0 | 0.7 | (2.3) | 0.1 | (0.7) | 0.5 | (1.0) | (0.3) | (0.7) | |
| -5D | 1,629.38 | (0.9) | (1.0) | (0.3) | (2.3) | 2.1 | (0.5) | 0.3 | (1.7) | (1.6) | (3.1) | |
| -1M | 1,591.32 | 1.5 | 0.7 | 0.4 | (3.2) | 5.3 | 1.6 | 4.7 | 3.5 | 1.4 | 6.2 | |
| -3M | 1,615.82 | (0.0) | (0.7) | 1.9 | (7.5) | 3.3 | (4.5) | 6.0 | (3.1) | 3.4 | (2.8) | |
| -6M | 1,622.95 | (0.5) | 0.6 | 3.1 | (21.1) | (2.8) | (3.9) | 9.2 | (2.8) | 3.1 | (6.2) | |
| -1Y | 1,649.54 | (2.1) | 3.7 | (7.4) | (10.4) | (7.0) | (6.7) | 8.8 | (12.4) | 4.3 | (9.2) | |
| WTD | 1,617.38 | (0.1) | 0.0 | 0.4 | (2.4) | 0.4 | (0.6) | 1.7 | (0.6) | 0.5 | (1.7) | |
| MTD | 1,608.76 | 0.4 | (1.3) | (0.8) | (3.6) | 2.9 | 0.4 | 1.1 | 2.9 | 0.9 | 2.7 | |
| QTD | 1,589.51 | 1.6 | 1.8 | 2.7 | (5.7) | 8.0 | 1.3 | 5.9 | 2.4 | 2.8 | 7.5 | |
| End of 2021 | 1,657.62 | (2.6) | 0.3 | (8.2) | (17.2) | (0.8) | (6.0) | 9.0 | (9.9) | 10.4 | (11.0) | |

Source: Bloomberg

Exhibit 11: 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 | 1,615.33 | (2.6) | 35.08 | 73,351 | 2,091 | 5,241 | (717) | (63) | (4,457) | 4,666 |
| 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 | 1,615.33 | (2.6) | 37.30 | 61,054 | 1,637 | 723 | 152 | (85) | (787) | 1,367 |
| 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 | 1,615.33 | 3.0 | 36.65 | 62,657 | 1,709 | 497 | (67) | (66) | (362) | 1,794 |
| 2022YTD | 1,615.33 | (2.6) | 35.08 | 73,351 | 2,091 | 5,241 | (717) | (63) | (4,457) | 4,666 |
| 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) |
| 21/11/2022 | 1,618.86 | | 36.23 | 52,580 | 1,451 | 42 | (24) | (7) | (11) | (23) |
| 22/11/2022 | 1,615.33 | | 36.09 | 57,230 | 1,586 | (8) | 11 | 1 | (4) | (131) |

Source: Bloomberg

Exhibit 12: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|----------|--------|----------|
| 11/22/2022 22:30 | Customs Exports YoY | Oct | 6.00% | -- | 7.80% |
| 11/22/2022 22:30 | Customs Imports YoY | Oct | 11.00% | -- | 15.60% |
| 11/22/2022 22:30 | Customs Trade Balance | Oct | -\$1400m | -- | -\$853m |
| 11/21/2022 11/24 | Car Sales | Oct | -- | -- | 74150 |
| 11/24/2022 11/30 | Mfg Production Index ISIC NSA YoY | Oct | 2.16% | -- | 3.36% |
| 11/24/2022 11/30 | Capacity Utilization ISIC | Oct | -- | -- | 63.18 |
| 11/25/2022 02:30 | Foreign Reserves | 18-Nov | -- | -- | \$208.8b |
| 11/25/2022 02:30 | Forward Contracts | 18-Nov | -- | -- | \$28.1b |
| 11/30/2022 02:00 | BoT Benchmark Interest Rate | 30-Nov | -- | -- | 1.00% |
| 11/30/2022 02:00 | BoP Current Account Balance | Oct | -- | -- | \$623m |
| 11/30/2022 02:30 | Exports YoY | Oct | -- | -- | 8.40% |
| 11/30/2022 02:30 | Exports | Oct | -- | -- | \$24983m |
| 11/30/2022 02:30 | Imports YoY | Oct | -- | -- | 20.50% |
| 11/30/2022 02:30 | Imports | Oct | -- | -- | \$23133m |
| 11/30/2022 02:30 | Trade Balance | Oct | -- | -- | \$1851m |
| 11/30/2022 02:30 | BoP Overall Balance | Oct | -- | -- | -\$5898m |
| 11/30/2022 19:30 | S&P Global Thailand PMI Mfg | Nov | -- | -- | 51.6 |
| 12/01/2022 02:30 | Business Sentiment Index | Nov | -- | -- | 47.8 |
| 12/03/2022 12/09 | Consumer Confidence Economic | Nov | -- | -- | 40 |
| 12/03/2022 12/09 | Consumer Confidence | Nov | -- | -- | 46.1 |
| 12/05/2022 22:30 | CPI YoY | Nov | -- | -- | 5.98% |
| 12/05/2022 22:30 | CPI NSA MoM | Nov | -- | -- | 0.33% |
| 12/05/2022 22:30 | CPI Core YoY | Nov | -- | -- | 3.17% |

Source: Bloomberg

Exhibit 13: Upcoming XM

| Symbol | X-Date | Meeting Date | Type of Meeting | Agenda | Venue |
|---------|------------|--------------|-----------------|---|---|
| AAPL80X | 24/11/2022 | 13/12/2022 | Others | To approve the revision of the Terms and Conditions | Through electronic meeting (E-meeting) |
| CHAYO | 24/11/2022 | 27/12/2022 | EGM | Capital increase,Cash and stock dividend payment | Through electronic meeting (E-meeting) |
| INET | 24/11/2022 | 06/01/2023 | EGM | The issuance of debentures | Prince Wiwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok |
| KOOL | 24/11/2022 | 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 Co.Ltd | Through electronic meeting (E-meeting) |
| PROS | 24/11/2022 | 21/12/2022 | EGM | Capital increase | The meeting room at the Branch Office, at No. 131, Nongrahaeng Road, Samwatawntok Sub-District, Khlongsamwa District, Bangkok 10510 |
| SUTHA | 24/11/2022 | 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 |
| TSLA80X | 24/11/2022 | 13/12/2022 | Others | To approve the revision of the Terms and Conditions | Through electronic meeting (E-meeting) |
| JCK | 25/11/2022 | 20/12/2022 | EGM | Capital increase | Through electronic meeting (E-meeting) |
| PACO | 25/11/2022 | 15/12/2022 | EGM | Capital increase,The issuance of convertible securities | Through electronic meeting (E-meeting) |
| AQUA | 28/11/2022 | 23/12/2022 | EGM | Changing the director(s),The issuance of debentures | Through electronic meeting (E-meeting) |
| W | 28/11/2022 | 27/01/2023 | EGM | Capital increase,Changing the director(s) | Through electronic meeting (E-meeting) |
| SSC | 01/12/2022 | 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 | 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 | Through electronic meeting (E-meeting) |
| JKN | 02/12/2022 | 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 | Through electronic meeting (E-meeting) |
| NOVA | 02/12/2022 | 27/12/2022 | EGM | Acquisition and disposition of assets,Connected transaction,The issuance of debenture: | Through electronic meeting (E-meeting) |
| NATION | 06/12/2022 | 29/12/2022 | EGM | Capital increase,The issuance of convertible securities | Through electronic meeting (E-meeting) |
| MAX | 08/12/2022 | 30/12/2022 | EGM | Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020 | Through electronic meeting (E-meeting) |
| UV | 08/12/2022 | 17/01/2023 | AGM | Cash dividend payment,The issuance of debentures | Through electronic meeting (E-meeting) |
| OISHI | 09/12/2022 | 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 | 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 | Through Electronic Media (E-AGM) |

Source: SET

Exhibit 14: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--------------------------------------|------------------------------|---------------|-------------|--------------------|-------------|--------|--------------|
| KC Property (KC) | Amornsak Wisitwuttipong | Common Shares | 11/21/2022 | 600,000 | 0.19 | Buy | 0.11 |
| CalComp Electronics (CCET) | Sheng-Hsiung Hsu | Common Shares | 11/21/2022 | 471,700 | 2.37 | Buy | 1.12 |
| Chewathai (CHEWA) | Mr. Choon Kiat Boon | Common Shares | 11/21/2022 | 300,000 | 0.76 | Buy | 0.23 |
| Simat Technologies (SIMAT) | Boonlerd Iewpornchai | Common Shares | 11/21/2022 | 145,000 | 2.02 | Buy | 0.29 |
| THE KLINIQUE MEDICAL CLINIC (KLINIQ) | Kornarit Thongsomkaew | Common Shares | 11/17/2022 | 40,000 | 37.88 | Sell | 1.52 |
| THE KLINIQUE MEDICAL CLINIC (KLINIQ) | Praphan Phichaiwatkomol | Common Shares | 11/17/2022 | 90,000 | 37.50 | Sell | 3.38 |
| Thai Sugar Terminal (TSTE) | Prapas Chutimaworapan | Common Shares | 11/21/2022 | 78,400 | 7.03 | Buy | 0.55 |
| Thai Rung Union Car (TRU) | Thavorn Chalassathien | Common Shares | 11/17/2022 | 48,200 | 6.94 | Sell | 0.33 |
| Thiensurat (TSR) | Watcharin Watcharathath | Warrant | 11/21/2022 | 40,500 | 1.18 | Buy | 0.05 |
| Thiensurat (TSR) | Watcharin Watcharathath | Warrant | 11/21/2022 | 50,000 | 1.24 | Buy | 0.06 |
| People's Garment (PG) | Piranart Chokwatana | Common Shares | 11/21/2022 | 4,000 | 7.15 | Buy | 0.03 |
| PSG Corporation (PSG) | Nopadol Intralib | Common Shares | 11/21/2022 | 1,000,000 | 1.30 | Buy | 1.30 |
| Moong Pattana Intn'l (MOONG) | Pornpimon Suwankajit | Common Shares | 11/21/2022 | 100,000 | 2.30 | Buy | 0.23 |
| Ratchaphruek Hospital (RPH) | Jiraporn Srinakaran | Common Shares | 11/21/2022 | 50,000 | 6.00 | Buy | 0.30 |
| Ratchaphruek Hospital (RPH) | Jiraporn Srinakaran | Common Shares | 11/22/2022 | 50,000 | 5.95 | Buy | 0.30 |
| Wice Logistics (WICE) | Ekaphol Pongstabhon | Common Shares | 11/21/2022 | 5,000 | 10.70 | Buy | 0.05 |
| Saksiam Leasing (SAK) | Paramet Inma | Common Shares | 11/21/2022 | 50,000 | 6.65 | Sell | 0.33 |
| Stars Microelectronics (SMT) | Naris Chandang | Common Shares | 11/18/2022 | 300,000 | 5.70 | Sell | 1.71 |
| Stars Microelectronics (SMT) | Naris Chandang | Warrant | 11/18/2022 | 80,000 | 1.75 | Sell | 0.14 |
| Stars Microelectronics (SMT) | Naris Chandang | Common Shares | 11/18/2022 | 300,000 | 5.70 | Sell | 1.71 |
| Sahamit Machinery (SMIT) | Thana Senavattanagul | Common Shares | 11/21/2022 | 20,000 | 4.92 | Sell | 0.10 |
| Salee Colour (COLOR) | Sopida Hirunshotipong | Common Shares | 11/21/2022 | 10,000 | 1.64 | Buy | 0.02 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/15/2022 | 138,300 | 0.27 | Sell | 0.04 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/15/2022 | 113,400 | 0.28 | Sell | 0.03 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/15/2022 | 7,500 | 0.29 | Sell | 0.00 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/16/2022 | 35,000 | 0.29 | Sell | 0.01 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/16/2022 | 35,000 | 0.30 | Sell | 0.01 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/16/2022 | 15,400 | 0.31 | Sell | 0.00 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/17/2022 | 70,000 | 0.30 | Sell | 0.02 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/18/2022 | 50,000 | 1.64 | Buy | 0.08 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/18/2022 | 100,000 | 0.31 | Sell | 0.03 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/18/2022 | 115,400 | 0.33 | Sell | 0.04 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/18/2022 | 100,000 | 0.32 | Sell | 0.03 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 39,700 | 1.62 | Buy | 0.06 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 39,700 | 1.62 | Buy | 0.06 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 50,000 | 1.63 | Buy | 0.08 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 50,000 | 1.63 | Buy | 0.08 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 40,300 | 1.64 | Buy | 0.07 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Common Shares | 11/21/2022 | 40,300 | 1.64 | Buy | 0.07 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/21/2022 | 40,300 | 0.32 | Sell | 0.01 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/21/2022 | 40,300 | 0.32 | Sell | 0.01 |
| Salee Colour (COLOR) | Thanetphon Mongkolrat | Warrant | 11/21/2022 | 40,300 | 0.32 | Sell | 0.01 |
| Origin Property (ORI) | Arada Jaroon-Ek | Common Shares | 11/18/2022 | 1,600,000 | 10.21 | Buy | 16.34 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Warrant | 11/17/2022 | 2,053,900 | 2.13 | Sell | 4.37 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Warrant | 11/18/2022 | 2,900,000 | 3.67 | Sell | 10.64 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Warrant | 11/21/2022 | 2,100,000 | 2.34 | Sell | 4.91 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Common Shares | 11/21/2022 | 120,000 | 15.04 | Buy | 1.80 |
| Asian Alliance International (AAI) | Suriya Prasatbuntitya | Common Shares | 11/21/2022 | 200,000 | 8.60 | Sell | 1.72 |
| Asian Alliance International (AAI) | Captain Suttinhan Hatthawong | Common Shares | 11/21/2022 | 200,000 | 8.95 | Sell | 1.79 |
| Asia Plus Securities (ASP) | Kongkiat Opaswongkarn | Common Shares | 11/21/2022 | 779,400 | 3.00 | Buy | 2.34 |
| S 11 Group (S11) | Surasak Khemthongkham | Common Shares | 11/22/2022 | 10,000 | 4.90 | Buy | 0.05 |

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 | - | 30000000 |
| B52 | 01/12/2022 | 18/11/2022 | Common | 2.33 | Baht | 20 : 1 | 15/12/2022 - 21/12/2022 | 35784434 |
| 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 16: Upcoming XD

| Symbol | X-Date | Announce Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Par |
|-----------|------------|---------------|----------------------|-------|-------------------------|--------------------|--------------|---------|
| 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 |
| UV | 08/12/2022 | 21/11/2022 | 0.045 | Baht | 01/10/2021 - 30/09/2022 | NP | 07/02/2023 | 1 |
| OISHI | 09/12/2022 | 17/11/2022 | 1.1 | Baht | 01/04/2022 - 30/09/2022 | NP | 24/02/2023 | 1 |
| TENCENT80 | 05/01/2023 | 18/11/2022 | - | - | NP | - | - | - |
| 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 17: New securities

| Warrants | Trade Date | Underlying | Market | Maturity Date | Initial Price (Baht) | Exercise Price (Baht) | |
|---------------------|------------|------------|--------|---------------|----------------------|-----------------------|-----------------------|
| PSTC-W2 | 23/11/2022 | PSTC | mai | 11/11/2025 | - | 2 | |
| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
| AOT19C2304A | 23/11/2022 | AOT | YUANTA | Call | SET | 12/4/2023 | 99 |
| BCP08C2303A | 23/11/2022 | BCP | ASPS | Call | SET | 6/4/2023 | 46 |
| CK08C2303A | 23/11/2022 | CK | ASPS | Call | SET | 6/4/2023 | 32.9 |
| ESSO13C2304A | 23/11/2022 | ESSO | KGI | Call | SET | 11/4/2023 | 15.6 |
| FORTH08C2303A | 23/11/2022 | FORTH | ASPS | Call | SET | 6/4/2023 | 65.6 |
| MTC08C2303A | 23/11/2022 | MTC | ASPS | Call | SET | 6/4/2023 | 51.8 |
| ONEE08C2303A | 23/11/2022 | ONEE | ASPS | Call | SET | 6/4/2023 | 13.8 |
| SET5041C2303B | 23/11/2022 | SET50 | JPM | Call | SET | 5/4/2023 | 1,125.00 |
| STGT08C2304A | 23/11/2022 | STGT | ASPS | Call | SET | 6/5/2023 | 14.9 |
| STGT19C2305A | 23/11/2022 | STGT | YUANTA | Call | SET | 11/5/2023 | 13.3 |
| TIPH13C2304A | 23/11/2022 | TIPH | KGI | Call | SET | 11/4/2023 | 68.5 |

Source: SET