

24 NOVEMBER 2022

SPOTLIGHT ON THAILAND

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- Thailand ICT - VTO is cancelled

Key takeaways from Analyst Meeting

- BGRIM (BUY, TP THB41) - Key takeaways from analyst meeting (positive)
- EA (BUY, TP THB110) - Key takeaways from analyst meeting (positive)
- EGCO (BUY, TP THB200) - Key takeaways from analyst meeting (neutral)

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- Hong Kong's Tsim Sha Tsui dethroned as world's most expensive shopping district
- Violent protests at largest iPhone factory in China
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- Merger to push on as tender scrapped
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- Mall Group eyes complete business district
- Merger to push on as tender scrapped
- GPSC presses on with renewable energy bid
- Credit Suisse expects Q4 pre-tax loss of \$1.6 bn

Indices	Index as of 23-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	0.6	(2.0)	5,307
China SHCOMP	3,097	0.3	(14.9)	
Hong Kong HSI	17,524	0.6	(25.1)	
India SENSEX	61,511	0.1	5.6	(18,803)
Indonesia JCI	7,054	0.3	7.2	5,422
Korea KOSPI	2,418	0.5	(18.8)	(9,589)
MY FBMKLCI	1,444	0.2	(7.9)	
PH PCOMP	6,510	1.3	(8.6)	(1,141)
SG FSSTI	3,256	(0.1)	4.2	
Taiwan TWSE	14,609	0.5	(19.8)	(42,697)
VN VNINDEX	946	(0.6)	(36.9)	194
MSCI Emerging	932	0.5	(24.3)	
Nikkei 225	Closed	0.6	(2.3)	
FTSE 100	7,465	0.2	1.1	
CAC 40	6,679	0.3	(6.6)	
DAX	14,428	0.0	(9.2)	
Dow Jones	34,194	0.3	(5.9)	
Nasdaq	11,285	1.0	(27.9)	
S&P 500	4,027	0.6	(15.5)	
Brent	85.41	(3.3)	9.8	
Dubai	80.78	0.3	5.6	
WTI	77.94	(0.7)	2.9	
GOLD	1,749.68	0.0	(4.3)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,572	34,182	2,390	55
Retail	17,963	20,184	(2,221)	30
Prop Trade	4,459	4,367	93	7
Local Institution	5,620	5,882	(262)	9
Total Trade	64,614	64,614	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	11/23/2022	10/24/2022	12/31/2021	11/23/2021
THB/USD	36.26	38.37	33.41	33.11
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)	11/23/2022	10/21/2022	12/31/2021	11/23/2021
Brent	85.41	93.50	77.78	82.31
Dubai	80.78	88.08	76.48	78.08
WTI	77.94	84.58	75.21	78.39
Gold	1,750	1,650	1,829	1,789
Baltic Dry	1,149	1,819	2,217	2,715
(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

Thailand ICT - VTO is cancelled

DTAC and TRUE announce cancellation of VTO

On 22 Nov-22, Total Access Communication (DTAC TB, BUY, TP THB55.50) and True Corporation (TRUE TB, BUY, TP5.40) announced that Citrine Global, a JV formed by the companies' major shareholders, had declined the voluntary tender offer (VTO) for DTAC and TRUE after the VTO process exceeded the one-year time limit as of 20 Nov-22. They added that the amalgamation process would continue, but without providing details.

Negative sentiment could weigh on share prices

We believe the VTO share prices at THB47.76 for DTAC and THB5.09 for TRUE have been the key support for both companies for over a year. In the period following the announcement of the proposed amalgamation in Nov-21 until before the VTO cancellation, the share prices of DTAC and TRUE increased by 8.5% and 15.3%, respectively, clearly outperforming Advanced Info Service's (ADVANC TB, BUY, TP THB242) share price, which declined by 2.8%. We believe the VTO cancellation could spark further negative sentiment for DTAC and TRUE's share prices in the short term. Moreover, we have received no further update from both companies regarding to the next step of the merger process, nor have we heard their views or opinions regarding the National Broadcasting and Telecommunications Commission (NBTC)'s merger conditions, nor any other guidance. Note that it has been a month since the NBTC approved the merger in late Oct-22.

Three scenarios going forward

We believe there are three possible scenarios following the VTO cancellation: 1) a new VTO proposal at the same price; 2) a new VTO at a new price, possibly lower than the previous VTO price; and 3) no further VTO proposals. In our view, the third scenario is the most likely, as DTAC and TRUE may be comfortable with the current Mergerco structure.

Avoid DTAC and TRUE in the short term due to the potential for further downside

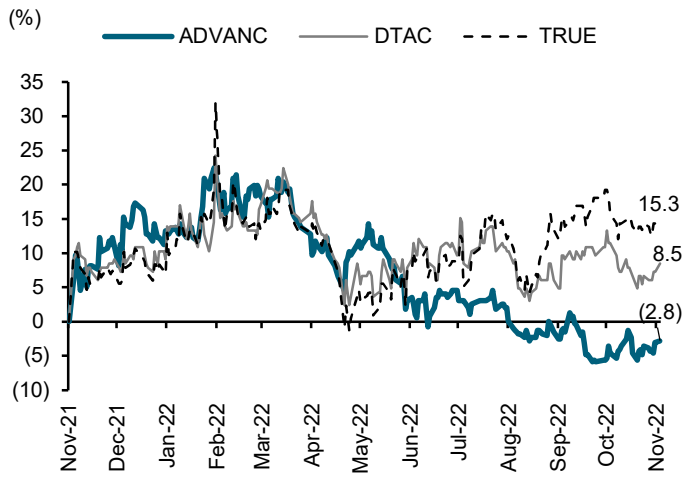
We suggest that investors avoid DTAC and TRUE for now. Despite the share price slump following the announcement, we expect further downside similar to ADVANC's current share price performance (see Exhibit 2). We expect the VTO's cancellation to pressure their share prices in the short term, and the lack of updates on the merger process could also weigh on them in the medium term. Given this possibility, we think the downside risk for both companies would be equal to our fair value estimate if the amalgamation were to be cancelled – THB39 for DTAC (3.1% downside from current share price) and THB3.80 for TRUE (17.4% downside). We prefer DTAC over TRUE as its share price has already taken a bigger hit and therefore should have less downside. ADVANC remains our top sector pick.

Exhibit 1: Shareholding structure for Mergerco



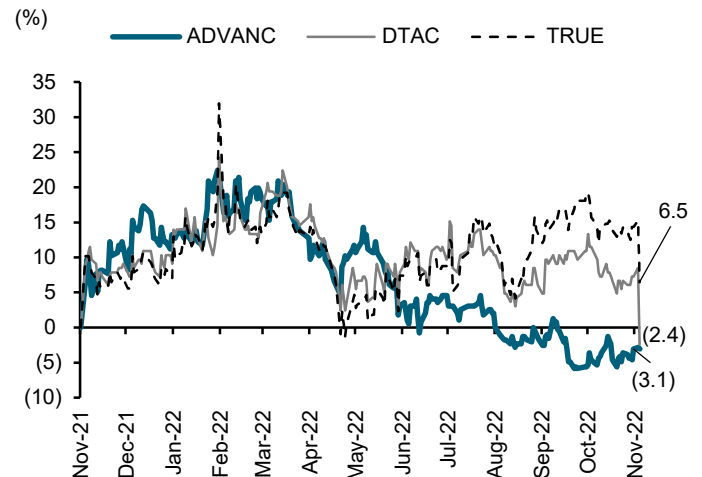
Sources: DTAC; TRUE

Exhibit 2: Change in share price before the news (%)



Note: as of 21 Nov-22
Sources: Bloomberg; FSSIA's compilation

Exhibit 3: Change in share price after the VTO cancellation (%)



Note: as of 22 Nov-22
Sources: Bloomberg; FSSIA's compilation

Exhibit 4: Share price performance

Stocks	19/11/21 (THB/shr)	21/11/22 (THB/shr)	22/11/22 (THB/shr)	as of 21 Nov (% change from 19/11/2021)	as of 22 Nov
ADVANC	196	190.5	190	(2.8)	(3.1)
DTAC	41.25	44.75	40.25	8.5	(2.4)
TRUE	4.32	4.98	4.6	15.3	6.5

Sources: Bloomberg; FSSIA's compilation

Key takeaways from Analyst Meeting

BGRIM (BUY, TP THB41) - Key takeaways from analyst meeting (positive)

(+) BGRIM should see a better margin for its SPP in 4Q22 due to the increase in Ft and the declining of gas cost.

(+) SPP replacement (GPM1-2) was expect to COD in Dec-22 which BGRIM has secure 60% of IU demand for its SPP replacement and expect to ramp-up to full capacity within 2024.

(0) Management indicate that Vietnam PDP8 was postponed to reconsider due to the increasing gas price in 2022 and expect to announce in 1Q23.

(0) BGRIM expect to secure a potential 90MW capacity growth from M&A project in Malaysia within 4Q22-1Q23.

(0) BGRIM will continue buy gas from PTT in 2023 due to the delayed of LNG import.

(0) BGRIM confirm that the rising interest rate has no impact due to the over 90% fixed rate. The financing cost for the new project will be offset by the lower EPC financing.

Maintain BUY TP THB41

EA (BUY, TP THB110) - Key takeaways from analyst meeting (positive)

(+) EA expects to deliver 1,000 EV-bus in 4Q22 and 2,000 EV-bus in 2023. EA will start to deliver 100 mini-trucks in 4Q22.

(0) EA will expand its battery plant to 2GWh in 2023 with the captive demand from EV-bus, EV-truck and EV-locomotive.

(0) EA book gain of THB1.8b from business transfer of Thai smart bus and E-ferry to Thai smile bus in 3Q22.

(0) Management confirm that there's no capital increase for the up-coming growth.

Maintain BUY TP THB110

EGCO (BUY, TP THB200) - Key takeaways from analyst meeting (neutral)

(0) In 4Q22, EGCO will realise the write-off from APEX and Quezon.

(0) Management indicate that PAJU performance should normalize to the pre-COVID level of THB1.6b annually.

(0) The delay of 96MW Yunlin COD was due to the COVID-19 situation in Taiwan and climate change.

(+) EGCO target to achieve new equity capacity of 1,000MW in 2023, consist of existing pipeline of 215MW Yunlin(48MW) and APEX (167MW) and 785MW via its M&A and green field project.

(0) EGCO acquire 49% in 609MW RISEC natural gas power plant in US. It was COD in Nov-02, expect to finalise in 1Q23.

Maintain BUY TP THB200

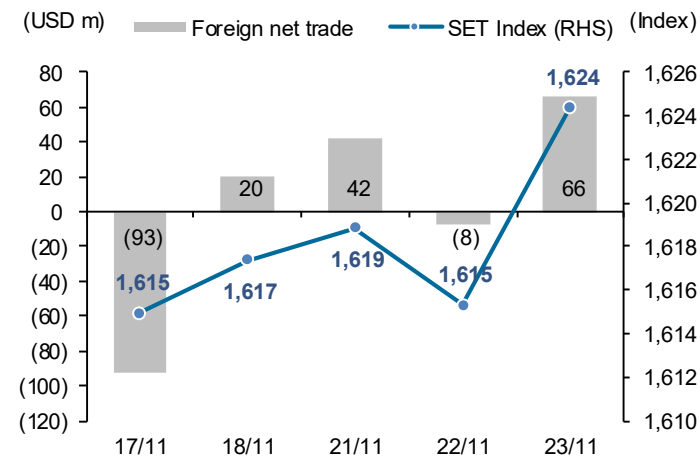
Economic news

- **Thai auto industry needs a reboot** BANGKOK POST : The Thai automotive industry faces a number of challenges as it seeks to deal with the changes introduced by the emergence of battery electric vehicles (BEVs), according to LiB Consulting.
- **Hong Kong's Tsim Sha Tsui dethroned as world's most expensive shopping district** BANGKOK POST : Hong Kong can no longer lay claim to the world's most expensive shopping district after losing that crown to New York amid an economic slowdown and an ongoing lack of international visitors due to Covid-19, according to global real estate company Cushman & Wakefield.
- **Violent protests at largest iPhone factory in China** BANGKOK POST : BEIJING: Violent protests have broken out around Foxconn's vast iPhone factory in central China, as workers clashed with security personnel over Covid restrictions at the plant.
- **Thai tour group in Hong Kong enjoys only 1 day at local restaurants** BANGKOK POST : Members of a tour group from Thailand were unable to dine out at restaurants in Hong Kong until the final day of their four-day trip on Tuesday, as travel operators struggled to adjust to recent changes to the city's coronavirus restrictions.
- **22m citizens apply for welfare** BANGKOK POST : More than 22 million Thais have registered for state welfare cards, with many of them thought to be suffering from economic hardships caused by the pandemic, says Deputy Finance Minister Santi Promphat.
- **Merger to push on as tender scrapped** BANGKOK POST : True Corporation and Total Access Communication have vowed to continue pursuing their amalgamation, although two affiliates of the pair scrapped their plans to conduct tender offers to acquire the two telecom operators' shares to create a path for the merger.
- **Cabinet okays adjusted B5bn loan** BANGKOK POST : The cabinet approved reworking the conditions of a 5-billion-baht soft loan programme to help small hotel operators and their supply chains.
- **Visa waiver, sports to lift Saudi travel** BANGKOK POST : Thailand is hoping to boost tourism cooperation with Saudi Arabia, including offering visa exemptions and promoting Muay Thai after the Apec summit.

Corporate news

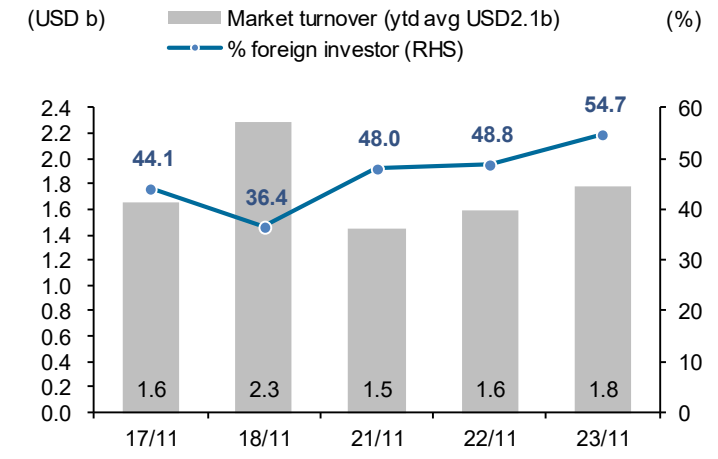
- **PTT: Oil at \$90 in 2023** BANGKOK POST : Global crude oil prices are expected to keep decreasing to US\$85-95 a barrel next year when the world economy slows down, according to analysts of PTT Plc.
- **NBTC restates SIM registration warning** BANGKOK POST : The National Broadcasting and Telecommunications Commission (NBTC) has reiterated warnings against the use of one ID card to register for more than five SIM cards, which violates the regulation, as it is ramping up efforts to combat fraudulent online activities and illegal transactions.
- **Zort, Investree team up to help SMEs access funding** BANGKOK POST : Zort, a seller management platform, has partnered with crowdfunding portal Investree to provide access to funding for small and medium-sized enterprises (SMEs) by leveraging their sales and business data.
- **KBank to focus on family wealth planning** BANGKOK POST : KBank Private Banking, the wealth management service under Kasikornbank (KBank), plans to focus on family wealth planning next year, in line with higher demand for the service as the landscape for family wealth changes.
- **Tadano ItalThai banks on infrastructure** BANGKOK POST : Thai-Japanese joint venture Tadano ItalThai Co plans to take advantage of more infrastructure development projects in Thailand to increase its truck-mounted crane sales, with revenue expected to reach 700 million baht this year.
- **SSP aims to double output from renewable fuels** BANGKOK POST : Sermuang Power Corporation Plc (SSP) plans to double its power generation capacity from renewable fuels to 500 megawatts by 2025, aiming to latch on to the trend of clean energy development across Asia-Pacific.
- **THAI to borrow less amid recovery** BANGKOK POST : Thai Airways International requires only half the money which it initially estimated would be needed for recapitalisation, given its consistently positive performance.
- **Mall Group eyes complete business district** BANGKOK POST : The Mall Group Co is partnering with two billionaire families in an effort to make Bang Kapi a complete business, residential and shopping district in eastern Bangkok.
- **Merger to push on as tender scrapped** BANGKOK POST : True Corporation and Total Access Communication have vowed to continue pursuing their amalgamation, although two affiliates of the pair scrapped their plans to conduct tender offers to acquire the two telecom operators' shares to create a path for the merger.
- **GPSC presses on with renewable energy bid** BANGKOK POST : Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, aims to become a renewable energy-driven company by 2030 to help the government fight global warming and better cope with high global energy prices.
- **Credit Suisse expects Q4 pre-tax loss of \$1.6 bn** BANGKOK POST : ZURICH - Credit Suisse predicted a surprise fourth-quarter pre-tax loss of up to \$1.6 billion as the beleaguered bank undertakes a radical overhaul, sending stocks tumbling again on Wednesday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,624.40	0.6	1.6	0.1	0.2	0.6	(0.3)	(0.2)	0.5	0.2	0.7
-5D	1,619.98	0.3	1.3	(0.3)	(2.0)	3.1	(1.0)	1.1	(0.3)	0.0	(1.3)
-1M	1,591.32	2.1	2.4	0.4	(3.0)	5.9	1.2	4.5	4.0	1.6	6.9
-3M	1,633.57	(0.6)	(0.2)	0.8	(7.7)	3.0	(5.2)	4.8	(2.5)	3.3	(3.0)
-6M	1,635.28	(0.7)	1.2	1.8	(21.2)	(2.8)	(4.8)	8.3	(3.2)	2.9	(6.9)
-1Y	1,646.42	(1.3)	5.7	(5.8)	(11.4)	(5.9)	(6.5)	9.4	(11.3)	4.2	(9.2)
WTD	1,617.38	0.4	1.7	0.5	(2.2)	0.9	(0.9)	1.5	(0.1)	0.7	(1.0)
MTD	1,608.76	1.0	0.3	(0.7)	(3.5)	3.5	0.1	0.9	3.4	1.1	3.5
QTD	1,589.51	2.2	3.4	2.8	(5.5)	8.6	1.0	5.8	2.9	3.0	8.3
End of 2021	1,657.62	(2.0)	2.0	(8.1)	(17.1)	(0.3)	(6.3)	8.8	(9.4)	10.6	(10.3)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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	1,624.40	(2.0)	35.08	73,310	2,090	5,307	(778)	(61)	(4,464)	4,585
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	1,624.40	(2.0)	37.28	61,111	1,639	790	90	(83)	(794)	1,286
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	1,624.40	3.6	36.63	62,772	1,714	563	(128)	(63)	(370)	1,712
2022YTD	1,624.40	(2.0)	35.08	73,310	2,090	5,307	(778)	(61)	(4,464)	4,585
11/17/2022	1,614.95		35.89	59,154	1,648	(93)	75	29	(11)	(308)
11/18/2022	1,617.38		35.76	56,407	1,578	20	(15)	1	(6)	(238)
11/21/2022	1,618.86		36.23	52,580	1,451	42	(24)	(7)	(11)	(23)
11/22/2022	1,615.33		36.09	57,230	1,586	(8)	11	1	(4)	(131)
11/23/2022	1,624.40		36.26	64,614	1,782	66	(61)	3	(7)	(82)

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Anucha Pingkarawat	Common Shares	23/11/2022	30,000	30.00	Buy	0.90
KC Property (KC)	Amornsak Wisitwutipong	Common Shares	22/11/2022	550,000	0.19	Buy	0.10
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	22/11/2022	200,000	2.37	Buy	0.47
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	22/11/2022	400,000	2.36	Buy	0.94
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	22/11/2022	200,000	40.75	Buy	8.15
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	22/11/2022	200,000	63.50	Buy	12.70
Chewathai (CHEWA)	Mr. Choon Kiat Boon	Common Shares	22/11/2022	330,000	0.77	Buy	0.25
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	18/11/2022	20,000	3.82	Sell	0.08
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	18/11/2022	31,400	3.82	Sell	0.12
Simat Technologies (SIMAT)	Boonlerd lewporonchai	Common Shares	22/11/2022	50,000	2.02	Buy	0.10
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	18/11/2022	119,300	5.50	Buy	0.66
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	21/11/2022	1,800,400	5.53	Buy	9.96
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	22/11/2022	5,150,100	5.45	Buy	28.07
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	22/11/2022	100,000	17.50	Sell	1.75
Thai Plastic Ind (1994) (TPLAS)	Decha Putkhuntod	Common Shares	22/11/2022	10,000	2.90	Buy	0.03
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	22/11/2022	59,300	8.48	Buy	0.50
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Warrant	21/11/2022	50,000	4.04	Sell	0.20
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	16/11/2022	1,000	2.22	Buy	0.00
Plan B Media (PLANB)	Pakwan Wongpontawee	Warrant	17/11/2022	32,587	-	Buy	n/a
Plan B Media (PLANB)	Pakwan Wongpontawee	Warrant	17/11/2022	32,500	1.06	Sell	0.03
Plan B Media (PLANB)	Pakwan Wongpontawee	Common Shares	23/11/2022	100,000	8.08	Sell	0.81
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	23/11/2022	4,000	5.15	Buy	0.02
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	21/11/2022	1,534,000	1.66	Sell	2.55
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	23/11/2022	10,000	5.85	Buy	0.06
Right Tunnelling (RT)	Mechaya Kaewduangdee	Warrant	21/11/2022	120,000	0.72	Sell	0.09
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	22/11/2022	150,000	0.66	Sell	0.10
Right Tunnelling (RT)	Poramate Mashima	Common Shares	22/11/2022	100,000	1.37	Buy	0.14
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	22/11/2022	20,000	2.45	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	22/11/2022	20,000	2.46	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	22/11/2022	20,000	2.46	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	22/11/2022	20,000	2.45	Buy	0.05
Stars Microelectronics (SMT)	Chotisak Promwas	Common Shares	18/11/2022	53,500	5.70	Sell	0.30
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	18/11/2022	100,000	5.60	Sell	0.56
Siamgas & Petrochemicals (SGP)	Patchara Weeraborwornpong	Common Shares	21/11/2022	52,621,200	9.90	Sell	520.95
Siamgas & Petrochemicals (SGP)	Patchara Weeraborwornpong	Common Shares	21/11/2022	52,621,200	9.90	Buy	520.95
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	21/11/2022	500,000	13.10	Buy	6.55
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	22/11/2022	500,000	12.81	Buy	6.41
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	22/11/2022	128,700	14.75	Buy	1.90
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Warrant	22/11/2022	300,000	1.40	Sell	0.42
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	21/11/2022	27,100	4.36	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	22/11/2022	22,900	4.36	Buy	0.10
EMC (EMC)	Chanachai Leenabanchong	Common Shares	22/11/2022	8,000,000	0.15	Buy	1.20
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	21/11/2022	5,310,000	8.46	Sell	44.92
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	22/11/2022	1,055,000	7.94	Buy	8.38
S 11 Group (S11)	Christopher Tay Charles	Warrant	18/11/2022	11,500	4.98	Buy	0.06
S 11 Group (S11)	Tossaporn Lertpan	Common Shares	23/11/2022	32,600	4.84	Buy	0.16
AMR Asia (AMR)	Marut Siriko	Common Shares	22/11/2022	10,000	3.86	Buy	0.04

Source: SEC

Exhibit 10: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
AAPL80X	11/24/2022	11/17/2022	12/13/2022	Others	To approve the revision of the Terms and Conditions	Through electronic meeting (E-meeting)
CHAYO	11/24/2022	11/10/2022	12/27/2022	EGM	Capital increase,Cash and stock dividend payment	via e-Meeting
INET	11/24/2022	11/11/2022	1/6/2023	EGM	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkapi, Huai Khwang, Bangkok
KOOL	11/24/2022	11/11/2022	12/19/2022	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	Teleconferences through an electronic device by broadcasting live from the meeting room, Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkro Road, Ladyao, Chatuchak, Bangkok
PROS	11/24/2022	11/11/2022	12/21/2022	EGM	Capital increase	The meeting room at the Branch Office, at No. 131, Nongrahaeng Road, Samwatawankot Sub-District, Khlongsamwa District, Bangkok 10510
SUTHA	11/24/2022	11/11/2022	1/6/2023	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, Bangkapi Huay Kwang,Bangkok 10310, Thailand
TSLA80X	11/24/2022	11/17/2022	12/13/2022	Others	To approve the revision of the Terms and Conditions	Through electronic meeting (E-meeting)
JCK	11/25/2022	11/14/2022	12/20/2022	EGM	Capital increase	Through only electronic media
PACO	11/25/2022	11/14/2022	12/15/2022	EGM	Capital increase,The issuance of convertible securities	E-EGM at the Head Office Meeting Room, 88/8 Moo 9 Suanluang, Kratumbaen, Samutsakorn
AQUA	11/28/2022	11/14/2022	12/23/2022	EGM	Changing the director(s),The issuance of debentures	as an e-meeting
W	11/28/2022	11/14/2022	1/27/2023	EGM	Capital increase,Changing the director(s)	Through electronic media (E-EGM)
SSC	12/1/2022	11/16/2022	1/25/2023	AGM	Cash dividend payment	The Athenee Hotel, a Luxury Collection Hotel, Bangkok, no. 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok
UPA	12/1/2022	11/14/2022	1/16/2023	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	e-Meeting
ACAP	12/2/2022	11/22/2022	12/29/2022	EGM	Capital increase,Agenda 3. To consider and approve the allocation of the Company's newly issued ordinary shares to offer to a private placement;	meeting room floor 8th , 349 SJ Infinite I Business Complex, VibhavadiRangsit Road, Chompol, Chatuchak Bangkok 10900
JKN	12/2/2022	11/15/2022	12/27/2022	EGM	Capital increase,The issuance of convertible securities,The increase in the amount for issuance and offering of the Company's debentures	Meeting through electronic media
NOVA	12/2/2022	9/27/2022	12/27/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	E-EGM
NATION	12/6/2022	11/14/2022	12/29/2022	EGM	Capital increase,The issuance of convertible securities	as an e-meeting only
TSC	12/6/2022	11/22/2022	1/24/2023	AGM	Cash dividend payment	E-AGM
MAX	12/8/2022	10/28/2022	12/30/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	Electronic media (E-EGM), The Meeting room, 90 CW Tower Building, Unit B 2202, 22nd Floor, Ratchadepisek Road, HuayKwang Sub District, HuayKwang District, Bangkok
UV	12/8/2022	11/21/2022	1/17/2023	AGM	Cash dividend payment,The issuance of debentures	by electronic meeting (E-AGM)
OISHI	12/9/2022	11/17/2022	1/25/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok, Thailand, 10330
FTREIT	12/13/2022	11/4/2022	1/27/2023	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 11: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ALLY	11/24/2022	11/14/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/16/2022	7.2	9.7996
AMATAR	11/24/2022	11/10/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	12/14/2022	6.75	9.405
BKI	11/24/2022	11/11/2022	3.5	Baht	01/07/2022 - 30/09/2022	NP	12/9/2022	279	10
B-WORK	11/24/2022	11/14/2022	0.1771	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	9.95	9.8157
D	11/24/2022	11/10/2022	0.03	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	5.5	0.5
SUPEREIF	11/24/2022	11/14/2022	0.13498	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	9.95	9.82
WHABT	11/24/2022	11/14/2022	0.173	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	8.35	9.5187
WHART	11/24/2022	11/14/2022	0.2553	Baht	01/07/2022 - 31/10/2022	NP	12/13/2022	10.3	9.0241
GUNKUL	11/24/2022	11/10/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	5.25	0.25
PRM	11/24/2022	11/11/2022	0.09	Baht	01/01/2022 - 30/09/2022	Both	12/9/2022	7	1
RCL	11/24/2022	11/11/2022	2.25	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	31.25	1
TIPCO	11/24/2022	11/11/2022	0.19	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	8.95	1
WHAUP	11/24/2022	11/11/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	12/7/2022	3.98	1
PSL	11/24/2022	11/11/2022	0.5	Baht	-	RE	12/9/2022	14.7	1
SST	11/24/2022	11/11/2022	0.015	Baht	-	RE	12/9/2022	6.4	1
BOFFICE	11/25/2022	11/10/2022	0.1716	Baht	01/07/2022 - 30/09/2022	NP	12/15/2022	-	8.9592
EPG	11/25/2022	11/10/2022	0.11	Baht	01/04/2022 - 30/09/2022	NP	12/8/2022	-	1
LHK	11/25/2022	11/14/2022	0.19	Baht	01/04/2022 - 30/09/2022	NP	12/9/2022	-	1
YGG	11/25/2022	11/14/2022	0.083	Baht	01/04/2022 - 30/09/2022	NP	12/9/2022	-	0.5
DMT	11/25/2022	11/14/2022	0.15	Baht	01/01/2022 - 30/09/2022	NP	-	-	5.2
FTE	11/25/2022	11/14/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	12/9/2022	-	0.5
SAAM	11/25/2022	11/14/2022	0.036	Baht	01/01/2022 - 30/09/2022	NP	12/13/2022	-	0.5
WHA	11/25/2022	11/11/2022	0.0669	Baht	01/01/2022 - 30/09/2022	Both	12/9/2022	-	0.1
FUTUREP F	11/28/2022	11/14/2022	0.33	Baht	01/07/2022 - 30/09/2022	Both	12/14/2022	-	10
KAMART	11/28/2022	11/14/2022	0.07	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	0.6
PTL	11/28/2022	11/14/2022	0.57	Baht	01/04/2022 - 30/09/2022	Both	12/13/2022	-	1
PTG	11/28/2022	11/14/2022	0.2	Baht	01/01/2022 - 30/09/2022	NP	12/14/2022	-	1
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1
AIMCG	11/29/2022	11/14/2022	0.12	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	9.8
AIMIRT	11/29/2022	11/14/2022	0.223	Baht	01/07/2022 - 30/09/2022	Both	12/13/2022	-	10
BKKCP	11/29/2022	11/17/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	12/16/2022	-	10
CPTGF	11/29/2022	11/17/2022	0.166	Baht	01/07/2022 - 30/09/2022	NP	12/19/2022	-	10.084 2
EGATIF	11/29/2022	11/17/2022	0.085	Baht	01/07/2022 - 30/09/2022	Both	12/19/2022	-	9.08
IVL	11/29/2022	11/16/2022	0.4	Baht	01/07/2022 - 30/09/2022	NP	12/15/2022	-	1
KBSPIF	11/29/2022	11/17/2022	0.241	Baht	01/07/2022 - 30/09/2022	Both	12/19/2022	-	10
POLY	11/29/2022	11/15/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/13/2022	-	1
TIF1	11/29/2022	11/17/2022	0.14	Baht	01/07/2022 - 30/09/2022	NP	12/16/2022	-	9.69
TTLPF	11/29/2022	11/17/2022	0.422	Baht	01/07/2022 - 30/09/2022	NP	12/19/2022	-	9.9
HANA	11/29/2022	11/14/2022	0.5	Baht	01/01/2022 - 30/06/2022	Both	12/14/2022	-	1
SPI	11/29/2022	11/14/2022	0.2	Baht	-	RE	12/13/2022	-	1
GAHREIT	12/1/2022	11/21/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/20/2022	-	10
SSC	12/1/2022	11/16/2022	0.34	Baht	01/10/2021 - 30/09/2022	Both	2/24/2023	-	1
UV	12/8/2022	11/21/2022	0.045	Baht	01/10/2021 - 30/09/2022	NP	2/7/2023	-	1
AMA	12/8/2022	11/23/2022	0.15	Baht	-	RE	12/22/2022	-	0.5
OISHI	12/9/2022	11/17/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	2/24/2023	-	1
TENCENT 80	1/5/2023	11/18/2022	-	-	NP	-	-	-	-
CHAYO	1/9/2023	11/10/2022	40 : 1	Share	-	RE	-	-	0.5
CHAYO	1/9/2023	11/10/2022	0.001389	Baht	-	RE	-	-	0.5
TSC	2/2/2023	11/22/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	-	1

Source: SET

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CHEWA	11/25/2022	2/17/2022	Warrants	-	Baht	1 : 1,000	-	300,000,000
B52	12/1/2022	11/18/2022	Common	2.33	Baht	20 : 1	15/12/2022 - 21/12/2022	35,784,434
NATION	12/6/2022	11/14/2022	Common	0.09	Baht	1 : 2	19/01/2023 - 25/01/2023	8,135,940,724
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641
CIG	12/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1,729,577,364
PACO	12/22/2022	11/14/2022	Warrants	-	Baht	5 : 1	-	200,000,000

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2305A	24/11/2022	AWC	YUANTA	Call	SET	11/5/2023	7.5
DTAC13C2304A	24/11/2022	DTAC	KGI	Call	SET	11/4/2023	57
DTAC19C2304A	24/11/2022	DTAC	YUANTA	Call	SET	12/4/2023	55
HANA13C2304B	24/11/2022	HANA	KGI	Call	SET	13/04/2023	66.25
HMPRO19C2305A	24/11/2022	HMPRO	YUANTA	Call	SET	11/5/2023	17.3
JMART13C2304A	24/11/2022	JMART	KGI	Call	SET	11/4/2023	55
STGT13C2304A	24/11/2022	STGT	KGI	Call	SET	11/4/2023	13.2
TRUE19C2304A	24/11/2022	TRUE	YUANTA	Call	SET	12/4/2023	6.2

Source: SET

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/22/2022 11/28	Car Sales	Oct	--	--	74150	--
11/25/2022 00:30	Bloomberg Nov. Thailand Economic Survey					
11/25/2022 02:30	Foreign Reserves	18-Nov	--	--	\$208.8b	--
11/25/2022 02:30	Forward Contracts	18-Nov	--	--	\$28.1b	--
11/27/2022 11/30	Customs Exports YoY	Oct	6.00%	--	7.80%	--
11/27/2022 11/30	Customs Imports YoY	Oct	11.00%	--	15.60%	--
11/27/2022 11/30	Customs Trade Balance	Oct	-\$1400m	--	-\$853m	--
11/29/2022 23:00	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/29/2022 23:00	Mfg Production Index ISIC NSA YoY	Oct	2.16%	--	3.36%	--
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