

25 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- THONBURI HEALTHCARE GROUP (THG TB) - Strong operations, but costly price; Maintain REDUCE TP THB55.00

Economics

- High hopes for eatsHUB
- Tourism workers face uncertainty
- IT market facing shrinking sales
- Car output on target despite flooding
- Emerging markets to buoy exports in 2023
- Keerati vows to forge ahead with ministry's 9 key policies
- Direct sales set to grow 3-5% next year
- Global Economy Slows, but Seems to Be Faring Better Than Feared
- Struggling Ghana plans tax rise, debt swap to secure IMF aid

Corporate News

- KBank foresees stronger baht next year
- Rolls-Royce sets 2050 net-zero target
- Krungsri takes 75% stake in Home Credit
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- BCG development seen as route to avoid non-tariff barriers
- PTTEP faces \$1.7bn suit over 2009 spill
- BMA asks cabinet to decide on Green Line concession extension
- Kitti to steer B.Grimm's Industrial Businesses
- Tesla opens floodgates for automated driving
- Nestle touts vegan foie gras
- Facebook's Most Popular Posts Were Trash. Here Is How It Cleaned Up.

Indices	Index as of 24-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,625	0.0	(2.0)	5,362
China SHCOMP	3,089	(0.2)	(15.1)	
Hong Kong HSI	17,661	0.8	(24.5)	
India SENSEX	62,273	1.2	6.9	(19,023)
Indonesia JCI	7,081	0.4	7.6	5,484
Korea KOSPI	2,441	1.0	(18.0)	(9,404)
MY FBMKLCI	1,502	4.0	(4.2)	
PH PCOMP	6,531	0.3	(8.3)	(1,129)
SG FSSTI	3,253	(0.1)	4.1	
Taiwan TWSE	14,784	1.2	(18.9)	(41,873)
VN VNINDEX	948	0.2	(36.7)	203
MSCI Emerging	946	1.4	(23.2)	
Nikkei 225	28,383	1.0	(1.4)	
FTSE 100	7,467	0.0	1.1	
CAC 40	6,707	0.4	(6.2)	
DAX	14,540	0.8	(8.5)	
Dow Jones	Closed	0.3	(5.9)	
Nasdaq	Closed	1.0	(27.9)	
S&P 500	Closed	0.6	(15.5)	
Brent	85.34	(0.1)	9.7	
Dubai	76.21	(5.7)	(0.4)	
WTI	Closed	0.0	3.7	
GOLD	1,755.24	0.3	(4.0)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,015	20,059	1,956	46
Retail	16,533	17,524	(990)	37
Prop Trade	3,689	3,711	(22)	8
Local Institution	3,691	4,634	(944)	9
Total Trade	45,928	45,928	0	100

Rates	Last close 11/24/2022	1M ago 10/24/2022	End last yr 12/31/2021	1yr ago 11/24/2021
THB/USD	35.77	38.37	33.41	33.33
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	2.75	3.19	1.89	1.97

Commodity (USD/bbl)	Last close 11/24/2022	1M ago 10/21/2022	End last yr 12/31/2021	1yr ago 11/24/2021
Brent	85.41	93.26	77.78	82.25
Dubai	76.21	88.08	76.48	80.94
WTI	77.94	85.32	75.21	78.39
Gold	1,755	1,650	1,829	1,789
Baltic Dry	1,184	1,797	2,217	2,654
(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

THONBURI HEALTHCARE GROUP (THG TB) - Strong operations, but costly price; Maintain REDUCE TP THB55.00

Positive feedback from analyst meeting

THG's 3Q22 core profit was relatively flat q-q despite the sharp decline in Covid revenue. It also exceeded the pre-Covid level by 146%. Non-Covid revenue exceeded the pre-Covid level by 9%, with a higher IPD utilisation rate at 78% (vs 73% in 3Q19). Jin Wellbeing County reached breakeven with c30 units transferred per quarter. Ar Yu Hospital (THG holds a 40% share)'s core operations also turned profitable with share income of THB13m in 9M22 (vs a THB56m share of loss in 2019), as it became the market leader among private hospitals in Myanmar. Note, excluding FX loss, Ar Yu would contribute share income of THB50m to THG in 9M22.

Acquisition of TRPH could lift 2023 core profit by 3-5%

THG recently acquired a 55% share in Trang Vejkit (TRPH, not listed), which operates TRPH Hospital (former name: Trang Ruam Phaet Hospital), for a total value of THB657.6m. It is a secondary hospital with 200 beds, operating since 1982 in Trang Province. TRPH generated revenue of THB559m in 2021 with a c10% NPM. This would imply a 21-24x P/E multiple at the acquisition price, which is reasonable in our view. THG will become one of the market leaders in the southern region with three hospitals in the network: TRPH, THG Thungsong and Rajyindee. THG expects synergies and expects to ramp up TRPH's revenue to THB1.0b. We estimate it would lift THG's 2023 core profit by c3-5%.

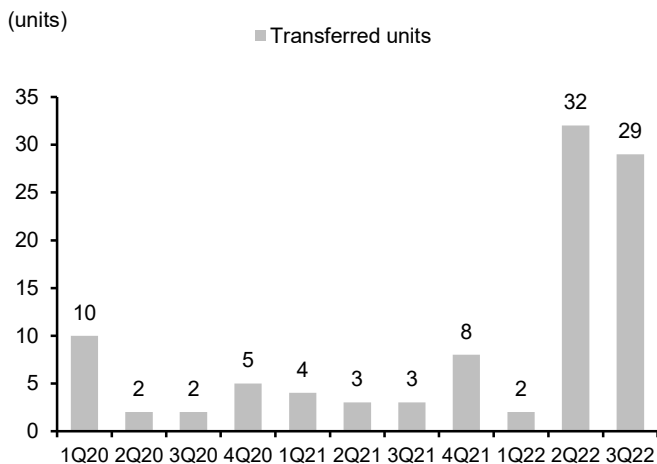
Expect flat revenue q-q, but higher than pre-Covid level by 42%

We estimate 2022 revenue to grow by 11% to THB11.8b, relatively in line with management's guidance of THB11.7b. For 2023, we estimate revenue to be relatively flat y-y. We conservatively forecast Covid revenue contributions to drop from c22% in 2022 to 5% in 2023, which should be offset by organic growth of 10-15% and inorganic growth (TRPH Hospital). Overall, we forecast core profit of THB1.2b in 2023, higher than the pre-Covid level by 3.7x.

Revise up core profit and TP, but maintain REDUCE rating

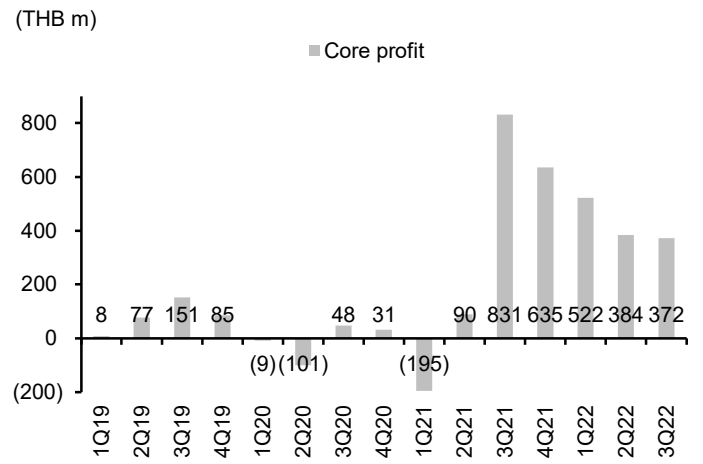
We revise up our 2022-24E core profit by 13-72% to reflect the strong 3Q22 earnings and better outlook. We derive a new 2023 DCF-TP of THB55/shr. THG's fundamentals have significantly improved from the pre-Covid level. However, we have a REDUCE rating as THG trades at an expensive valuation of 51x 2023E P/E (vs peers' average of 31x).

Exhibit 1: Jin Wellbeing units transferred, quarterly



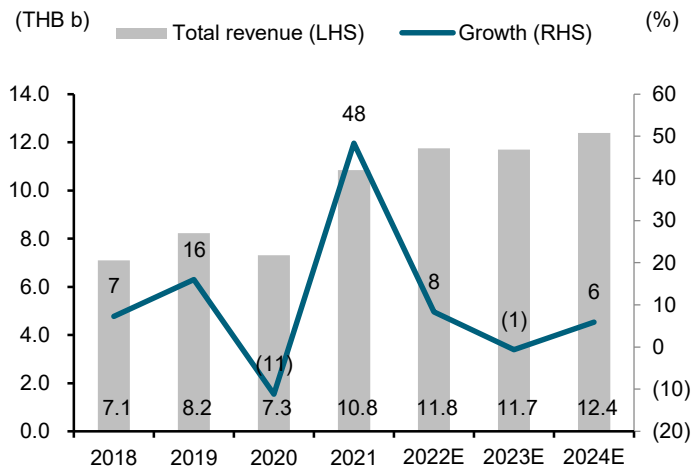
Source: THG

Exhibit 2: Core profit, quarterly



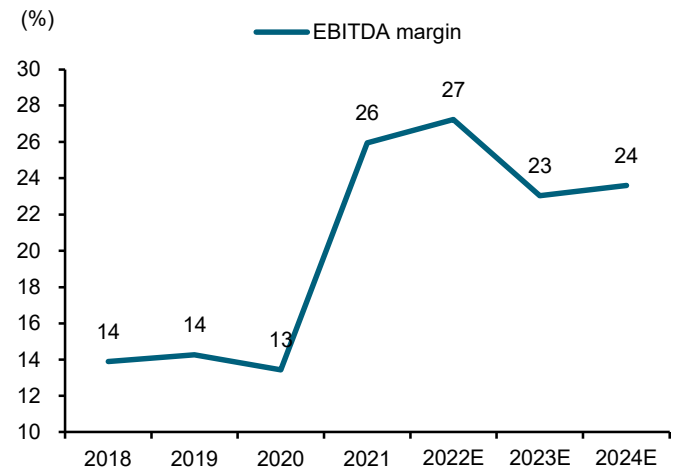
Source: THG

Exhibit 3: Total revenue, yearly



Sources: THG; FSSIA estimates

Exhibit 4: EBITDA margin should exceed pre-Covid level



Sources: THG; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD patient revenue	3.4	3.5	3.7	3.1	3.1	3.3	9.2	13.5	13.5
IPD patient revenue	3.4	3.9	4.0	3.4	3.5	3.5	0.0	9.2	13.5
Jin Wellbeing revenue	0.5	0.4	0.4	0.2	0.4	0.4	220.7	0.0	0.0
Revenue	11.8	11.7	12.4	11.0	10.4	11.0	6.5	12.7	13.0
EBITDA margin (%)	27.2	23.0	23.6	26.3	20.1	20.1	0.9	3.0	3.5
Core profit	1.62	1.19	1.35	1.4	0.7	0.8	13.1	66.4	72.2

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

Sources: THG; FSSIA estimates

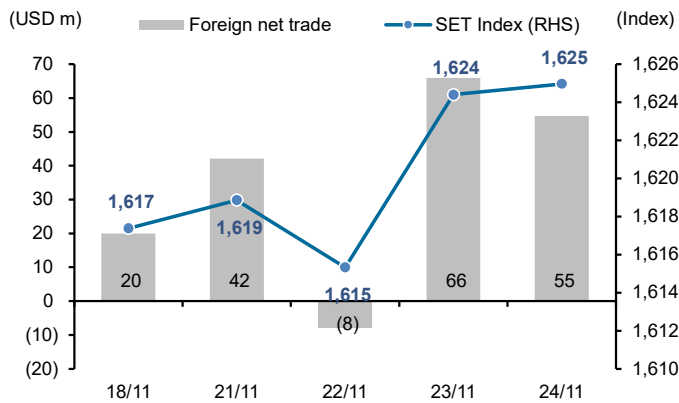
Economic news

- **High hopes for eatsHUB** BANGKOK POST : The Digital Economy and Society (DES) Ministry expects to double the growth of food delivery platform eatsHUB next year in terms of economic value and participating restaurants after the pilot service was launched in May this year.
- **Tourism workers face uncertainty** BANGKOK POST : Roughly 23% of tourism operators are willing to increase their workforce, but some remain hesitant because of insufficient tourist demand.
- **IT market facing shrinking sales** BANGKOK POST : The IT market is facing subdued demand caused by economic challenges, high inflation and the weaker baht with the prospect of a sales contraction this year.
- **Car output on target despite flooding** BANGKOK POST : Flooding affected domestic car sales in October, with volume decreasing in many categories, but the drop will not cause Thailand's car manufacturing to fall short of its 2022 target, says the Federation of Thai Industries (FTI).
- **Emerging markets to buoy exports in 2023** BANGKOK POST : Thailand's exports are expected to maintain growth momentum next year, albeit at a slower pace than this year, shored up by strong demand from emerging markets in Asia and the Middle East, speakers at a seminar said yesterday.
- **Keerati vows to forge ahead with ministry's 9 key policies** BANGKOK POST : The new permanent secretary for commerce has vowed to adjust measures to stabilise people's cost of living and stimulate exports, especially border trade, while developing soft power over the coming year.
- **Direct sales set to grow 3-5% next year** BANGKOK POST : Thailand's direct sales industry is expected to see growth of 3-5% next year after two years of contraction attributed to the Covid-19 outbreaks.
- **Global Economy Slows, but Seems to Be Faring Better Than Feared** BANGKOK POST : The global economy continued to deteriorate as 2022 draws to a close, but not as severely as economists previously feared, raising the possibility the world could avoid a deep slump next year.
- **Struggling Ghana plans tax rise, debt swap to secure IMF aid** BANGKOK POST : ACCRA - Ghana's finance minister, Kenneth Ofori-Atta, presented the 2023 budget to parliament on Thursday, hiking tax and planning a debt swap as the country's negotiates an International Monetary Fund (IMF) loan.

Corporate news

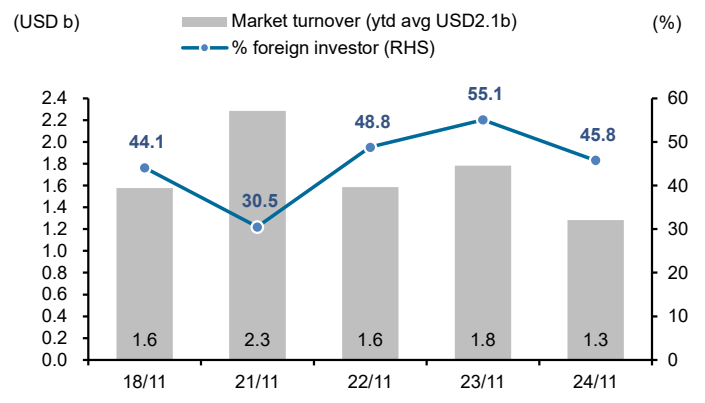
- **KBank foresees stronger baht next year** BANGKOK POST : Kasikornbank (KBank) believes the baht will strengthen next year, dependent on internal factors after the US Federal Reserve eases its policy rate hikes.
- **Rolls-Royce sets 2050 net-zero target** BANGKOK POST : Aircraft engine maker Rolls-Royce has taken up the challenge of reaching net-zero carbon emissions by 2050, while aiming for profitable business growth.
- **Krungsri takes 75% stake in Home Credit** BANGKOK POST : Bank of Ayudhya (Krungsri) announced yesterday the 75% majority stake acquisition of the consumer finance business of Home Credit in Indonesia and the Philippines, with an initial total consideration of €473.9 million (17.7 billion baht).
- **Amlo to investigate two brokers in MORE case** BANGKOK POST : The Anti-Money Laundering Office (Amlo) plans to investigate two brokers in the More Return Plc (MORE) share transactions case for failing to comply with Amlo's instructions for reporting risky transactions.
- **BCG development seen as route to avoid non-tariff barriers** BANGKOK POST : Bio-, circular and green (BCG) economic development can help the country avoid non-tariff barriers as well as become a key tool in cutting carbon emissions, following the government's pledge to promote BCG projects during the Apec summit, says the Federation of Thai Industries (FTI).
- **PTTEP faces \$1.7bn suit over 2009 spill** BANGKOK POST : Indonesia plans a new suit seeking at least US\$1.7 billion from Thailand's PTTEP Plc for environmental damage from the 2009 Montara oil spill.
- **BMA asks cabinet to decide on Green Line concession extension** BANGKOK POST : The Bangkok Metropolitan Administration (BMA) is asking the cabinet to decide quickly whether to grant a concession extension to operate the Green Line electric train system before it pays the 40-billion-baht debt to Bangkok Mass Transit System Plc (BTSC), the operator of Green Line train services.
- **Kitti to steer B.Grimm's Industrial Businesses** BANGKOK POST : Multinational conglomerate B.Grimm has named Kitti Pattanaleenakul, a business strategist behind Siam Cement Group's (SCG) global outlook, as the new president of B.Grimm Industrial Businesses.
- **Tesla opens floodgates for automated driving** BANGKOK POST : Tesla Inc is making its controversial driver-assistance system available to customers previously deemed not safe enough behind the wheel to test it out on its electric cars.
- **Nestle touts vegan foie gras** BANGKOK POST : The Swiss food giant Nestle is starting to sell vegan foie gras in Switzerland and Spain to ease the conscience of gourmands worried about animal welfare.
- **Facebook's Most Popular Posts Were Trash. Here Is How It Cleaned Up.** BANGKOK POST : Earlier this year, Meta Platforms Inc. quietly convened a war room of staffers to address a critical problem: virtually all of Facebook's top-ranked content was spammy, oversexualized or generally what the company classified as regrettable.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,624.96	0.0	0.1	0.1	(0.4)	(0.6)	0.0	(0.2)	0.7	(0.6)	0.7	
-5D	1,614.95	0.6	2.0	0.3	(2.5)	1.2	(1.0)	1.0	0.5	(0.6)	0.4	
-1M	1,591.32	2.1	2.5	0.5	(3.4)	5.3	1.3	4.2	4.7	0.9	7.7	
-3M	1,631.55	(0.4)	(0.7)	0.5	(7.2)	2.0	(5.1)	4.7	(1.9)	2.8	(3.9)	
-6M	1,626.23	(0.1)	1.9	3.3	(22.0)	(1.8)	(4.4)	8.5	(1.8)	2.9	(5.4)	
-1Y	1,649.82	(1.5)	4.9	(6.1)	(12.0)	(6.2)	(6.4)	9.0	(10.8)	3.7	(9.3)	
WTD	1,617.38	0.5	1.8	0.6	(2.6)	0.3	(0.9)	1.3	0.6	0.0	(0.3)	
MTD	1,608.76	1.0	0.5	(0.7)	(3.8)	2.8	0.1	0.6	4.1	0.5	4.2	
QTD	1,589.51	2.2	3.6	2.9	(5.9)	7.9	1.1	5.5	3.7	2.3	9.0	
End of 2021	1,657.62	(2.0)	2.1	(8.0)	(17.4)	(0.9)	(6.2)	8.6	(8.8)	9.9	(9.7)	

Source: Bloomberg

Exhibit 9: 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	1,624.96	(2.0)	35.09	73,184	2,086	5,362	(806)	(61)	(4,490)	4,531
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	1,624.96	(2.0)	37.26	60,643	1,628	844	63	(84)	(821)	1,232
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	1,624.96	3.6	36.58	61,836	1,690	618	(156)	(64)	(396)	1,658
2022YTD	1,624.96	(2.0)	35.09	73,184	2,086	5,362	(806)	(61)	(4,490)	4,531
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)
11/24/2022	1,624.96		35.77	45,928	1,284	55	(28)	(1)	(26)	(53)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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 22:30	Customs Exports YoY	Oct	6.00%	--	7.80%	--
11/27/2022 22:30	Customs Imports YoY	Oct	11.00%	--	15.60%	--
11/27/2022 22:30	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	1.25%	--	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%	--
12/15/2022 12/26	Car Sales	Nov	--	--	64618	--

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	23/11/2022	400,000	0.18	Buy	0.07
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	23/11/2022	300,000	2.38	Buy	0.71
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	22/11/2022	119,200	3.48	Buy	0.41
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	23/11/2022	562,500	3.37	Buy	1.90
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	23/11/2022	44,600	6.64	Buy	0.30
Chumporn Palm Oil Industry (CPI)	Takon Tawintermsup	Common Shares	23/11/2022	230,000	3.00	Buy	0.69
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	23/11/2022	20,000	6.70	Sell	0.13
Thai Plastic Ind (1994) (TPLAS)	Teerachai Teerarujiinon	Common Shares	24/11/2022	6,000,000	-	Transfer	n/a
Thai Plastic Ind (1994) (TPLAS)	Teerachai Teerarujiinon	Common Shares	24/11/2022	4,500,000	-	Transfer	n/a
Thai Plastic Ind (1994) (TPLAS)	Teerachai Teerarujiinon	Common Shares	24/11/2022	4,500,000	-	Transfer	n/a
Thai Plastic Ind (1994) (TPLAS)	Apirat Teerarujiinon	Common Shares	24/11/2022	6,000,000	-	Receive	n/a
Prakit Holdings (PRAKIT)	Phisal Prahadangkura	Common Shares	24/11/2022	900	12.80	Sell	0.01
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	22/11/2022	20,000	12.75	Buy	0.26
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	23/11/2022	10,000	12.80	Buy	0.13
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	24/11/2022	3,441	-	Receive	n/a
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	24/11/2022	100,000	12.00	Sell	1.20
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	23/11/2022	15,000	11.31	Buy	0.17
Peace and Living (PEACE)	Chumpol Phomprapha	Common Shares	23/11/2022	109,900	4.59	Buy	0.50
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	22/11/2022	60,000	1.50	Buy	0.09
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	23/11/2022	100,000	1.50	Buy	0.15
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	21/11/2022	15,000	2.44	Buy	0.04
Salee Industry (SALEE)	Lerpong Wongthaweepipat	Common Shares	23/11/2022	150,000	1.22	Sell	0.18
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	23/11/2022	1,100,000	7.95	Buy	8.75
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	23/11/2022	1,100,000	8.02	Sell	8.82
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	22/11/2022	2,000	0.74	Buy	0.00
SAAM Development (SAAM)	Podduang Kongkamee	Warrant	21/11/2022	10,374,330	0.50	Sell	5.19
Heng Leasing and Capital (HENG)	Thanassorn Ratanasirisap	Common Shares	22/11/2022	32,945,700	2.76	Sell	90.93

Source: SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 (Withayu), 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, Acquisition and disposition of assets, Connected transaction	as an e-meeting only
NEWS	12/6/2022	11/23/2022	12/29/2022	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets, To consider and approve the amendment to Article 25 of the Company's Articles of Association	by virtual meeting via electronic media
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 (Withayu), 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 13: 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 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
GAHREIT	01/12/2022	21/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	20/12/2022	10
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
AMA	08/12/2022	23/11/2022	0.15	Baht	-	RE	22/12/2022	0.5
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	40 : 1	Share	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	0.001389	Baht	-	RE	-	0.5
TSC	02/02/2023	22/11/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM11P2306A	25/11/2022	BEM	KS	Put	SET	5/7/2023	8.55
BLA19C2304A	25/11/2022	BLA	YUANTA	Call	SET	12/4/2023	35.5
CENTEL11P2306A	25/11/2022	CENTEL	KS	Put	SET	5/7/2023	40
CHG11P2306A	25/11/2022	CHG	KS	Put	SET	5/7/2023	3.14
COM711C2306A	25/11/2022	COM7	KS	Call	SET	5/7/2023	38.25
CPF13C2304A	25/11/2022	CPF	KGI	Call	SET	13/04/2023	30
FORTH19C2304A	25/11/2022	FORTH	YUANTA	Call	SET	12/4/2023	48.5
INTUCH11C2306A	25/11/2022	INTUCH	KS	Call	SET	5/7/2023	85
PTTEP19P2304A	25/11/2022	PTTEP	YUANTA	Put	SET	12/4/2023	131.5
RBF11C2306A	25/11/2022	RBF	KS	Call	SET	5/7/2023	15.1
SPALI11C2306A	25/11/2022	SPALI	KS	Call	SET	5/7/2023	26.5
STA11P2304A	25/11/2022	STA	KS	Put	SET	6/5/2023	15.5

Source: SET