

30 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- PLAN B MEDIA (PLANB TB) - The media sector winner; Maintain BUY TP THB9.00

Economics

- Cabinet approves tax on share sales
- Economy may miss forecast next year as global growth slows: Arkhom
- China's Economy Faces Challenges Despite Moves to Stimulate Growth

Corporate News

- Thai digital banking matures
- Bangkok Airways targets B10bn revenue
- Thailand predicted to fail on EV target
- ONEAM upbeat on SET outlook for 2023 at 1,780
- TRT predicts revenue rising as recovery gathers pace
- Applications for hotel asset warehousing scheme decrease
- Global consumer trends for 2023, Focus shifting more to self-care, cutting through the noise and obtaining maximum value, according to Mintel
- Metaverse offers a virtual world of opportunity
- Lockdown protests erupt in China

Indices	Index as of 29-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	0.5	(2.0)	5,467
China SHCOMP	3,150	2.3	(13.5)	
Hong Kong HSI	18,205	5.2	(22.2)	
India SENSEX	62,682	0.3	7.6	(18,098)
Indonesia JCI	7,012	(0.1)	6.5	5,560
Korea KOSPI	2,433	1.0	(18.3)	(9,204)
MY FBMKLCI	1,477	(0.6)	(5.8)	
PH PCOMP	6,781	1.5	(4.8)	(1,137)
SG FSSTI	3,276	1.1	4.9	
Taiwan TWSE	14,710	1.0	(19.3)	(41,932)
VN VNINDEX	1,032	2.6	(31.1)	408

MSCI Emerging	953	2.4	(22.7)	
Nikkei 225	28,028	(0.5)	(2.7)	
FTSE 100	7,512	0.5	1.7	
CAC 40	6,669	0.1	(6.8)	
DAX	14,355	(0.2)	(9.6)	
Dow Jones	33,853	0.0	(6.8)	
Nasdaq	10,984	(0.6)	(29.8)	
S&P 500	3,958	(0.2)	(17.0)	
Brent	83.03	(0.2)	6.7	
Dubai	80.04	7.4	4.7	
WTI	78.20	0.7	4.7	
GOLD	1,749.85	(0.0)	(4.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,029	27,755	3,274	51
Retail	18,948	20,833	(1,885)	34
Prop Trade	4,378	4,441	(63)	8
Local Institution	3,417	4,743	(1,326)	7
Total Trade	57,772	57,772	0	100

Rates	Last close 11/29/2022	1M ago 10/31/2022	End last yr 12/31/2021	1yr ago 11/29/2021
THB/USD	35.43	38.06	33.41	33.68
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	2.69	3.16	1.89	1.92

Commodity (USD/bbl)	Last close 11/29/2022	1M ago 10/28/2022	End last yr 12/31/2021	1yr ago 11/29/2021
Brent	83.03	95.77	77.78	73.44
Dubai	80.04	91.03	76.48	73.37
WTI	78.20	86.53	75.21	66.18
Gold	1,750	1,634	1,829	1,775
Baltic Dry	1,347	1,534	2,217	2,881

(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

PLAN B MEDIA (PLANB TB) - The media sector winner; Maintain BUY TP THB9.00

Tourism sector recovery to help PLANB grow

Out-of-home (OOH) media is the only media type to benefit from a shift in advertising budgets thanks to the recovery in the tourism sector. Global and luxury brands such as Chanel, Louis Vuitton, Dior, and Samsung are placing a greater focus on advertising products and services via OOH media in Thailand because it is the most effective way for their ads to reach tourists. PLANB mentioned that it received additional revenue from these brands during 3Q22. Thus, we think the recovery in the tourism sector will contribute to OOH media's solid outlook, as FSSIA expects tourist arrivals for 2023 to reach 34m vs just 10.2m estimated in 2022.

Adex shows that OOH media remains strong

According to the advertising expenditure (adex) figures from Nielsen, outdoor has clearly outperformed TV, as outdoor adex in 2022 has had a better trend compared to 2020/2021, while there has been no improvement in TV adex in 2022 compared to the last two years. Moreover, we think TV adex during 4Q22 could be lower than in 4Q20 and 4Q21 due to weak purchasing power. This leads us to have a more positive view on OOH media, as advertising budgets could continue to move toward this media type in line with the recovery in OOH activity.

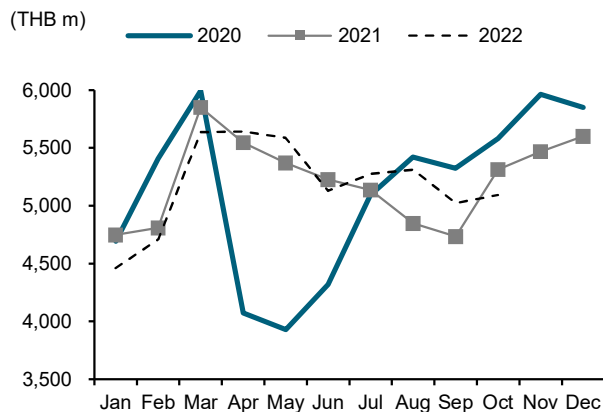
OOH activity level could exceed 90% compared to pre-Covid

Expressway traffic and mass transit ridership stood at 87% and 80%, respectively, in Oct-22 compared to the average numbers in 2019. We believe this trend should continue next year given that the numbers have risen on a monthly basis in the past three months. The increase in traffic and ridership should draw the attention of advertisers and encourage them to shift their ad budgets from TV to OOH next year, in our view.

Maintain BUY with a new TP of THB9

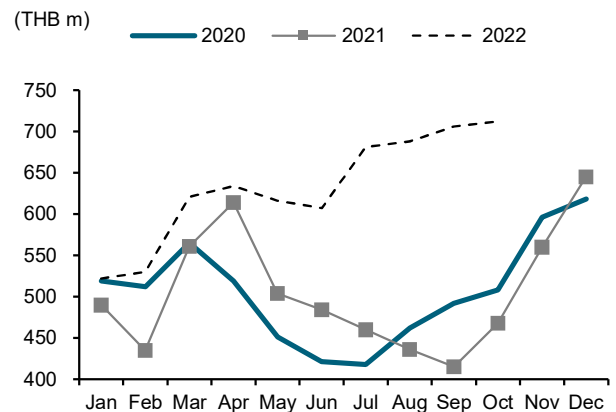
Although we maintain our earnings forecast for 2023 at THB851m (+35% y-y), we upgrade our TP on PLANB from THB8 to THB9 after increasing our 2023E P/E multiple from 40x (mean P/E) to 45x (+0.5SD) in order to reflect our higher confidence in its performance and its solid outlook for earnings growth in 2023. PLANB is the only company in the media sector whose earnings we expect to beat the pre-Covid level and reach an all-time high in 2023. Maintain BUY. PLANB continues to be our top pick.

Exhibit 1: Monthly TV adex



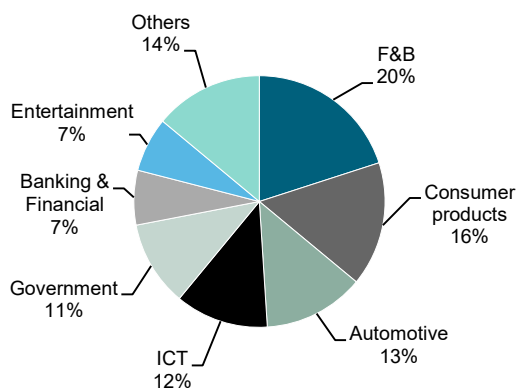
Sources: Nielsen; FSSIA's compilation

Exhibit 2: Monthly OOH adex



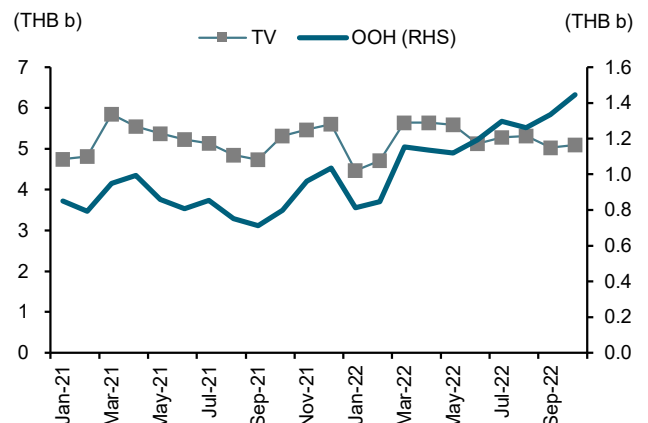
Sources: Nielsen; FSSIA's compilation

Exhibit 3: PLANB's OOH revenue by customer segment



Sources: PLANB; FSSIA's compilation

Exhibit 4: TV adex vs OOH adex



Sources: Nielsen; FSSIA's compilation

Economic news

- **Cabinet approves tax on share sales** BANGKOK POST: The cabinet has approved a financial transaction tax on individual stock investors, ending a four-decade waiver. The tax of 0.1% has been waived for a long time and other countries have also collected such a tax, Mr Santi told reporters. The tax should take effect early next year, he added. Authorities will set the tax at 0.055% in the first year and then 0.11%, a ministry official told Reuters, adding there would be a four-month grace period. The tax, if collected in full, should produce 16 billion baht (US\$448.81 million) of revenue per year, said the official. The tax is like a Tobin tax applied on financial transactions, akin to those in India and Taiwan. Late last year, SET President Pakorn Peetathawatchai said the tax would impact some investors, particularly those involved in high frequency trading. The main stock index was up 0.49% at the lunchbreak.

In February 2022, the Federation of Thai Capital Market Organizations (Fetco) had proposed the Finance Ministry to extend the waiver of the transaction tax for stock trades because reimposing it can cause trading costs to increase by 70% for general investors and 170% for foreign investors. The tax has been waived since 1991.

- **Economy may miss forecast next year as global growth slows: Arkhom** BANGKOK POST: Thailand's economy may not reach a forecast growth of 3.8% next year due to a global economic slowdown, but this year's outlook should still be achieved, the finance minister said on Tuesday. Slowing exports will not affect this year's growth outlook of 3.4% as the crucial tourism sector picks up pace, Finance Minister Arkhom Termpittayapaisith told reporters. The finance ministry expects exports to rise 8.1% this year and increase 2.5% next year. The ministry sees 10.3 million foreign tourist arrivals in 2022 and 21.5 million in 2023. In pre-pandemic 2019, Thailand received 40 million foreign tourists. On Tuesday, the cabinet approved a budget of about 37 billion baht (copy.04 billion) to expand Don Mueang International Airport to accommodate 40 million passengers per year from 30 million currently.
- **China's Economy Faces Challenges Despite Moves to Stimulate Growth** BANGKOK POST: China's recent steps to adjust Covid-19 controls and revive activity in the beaten-down property market stirred hopes that Chinese leader Xi Jinping is putting fresh emphasis on measures to support the economy, potentially leading to a strong rebound in growth next year.

Corporate news

- **Thai digital banking matures** BANGKOK POST: Mobile services are above average, but customer experience can be improved in other areas, Deloitte survey finds. Thai banks score among the best for customer retention on mobile banking, alongside counterparts in the US, China, India and the UK, according to a global survey by Deloitte Consulting. The survey analysed Thai retail banks' web and mobile channels across 1,200 data points throughout the customer journey, based on an assessment of digital functions, customer needs research and user experience evaluation. Overall, Thailand's digital maturity is on par with the global average at 40%, but it trails digital champions by at least 1.5 times, the results showed. It was Thailand's first appearance in the biennial Digital Banking Maturity survey, which assessed 300 banks across 41 countries.
- **Bangkok Airways targets B10bn revenue** BANGKOK POST: Bangkok Airways Plc is expecting revenue this year to reach 10 billion baht, exceeding its target, with more than 2.6 million passengers thanks to a surge in the domestic market.
- **Thailand predicted to fail on EV target** BANGKOK POST: Thailand is likely to miss its ambitious target of electric vehicles (EVs) comprising 50% of locally made vehicles by 2030 for a variety of reasons, notably high energy prices and limited EV charging facilities, says global management consultancy Arthur D. Little. The company expects EVs to make up only 7% of Thailand's locally made vehicles by the target date, said Akshey Prasad, senior engagement manager of Arthur D. Little Southeast Asia. "We made a realistic prediction based on our research and factors used for the calculation," he said. The prices of renewable energy and charging services remain high in Thailand, while the number of EV charging stations is insufficient to serve EV drivers, said Mr Prasad.
- **ONEAM upbeat on SET outlook for 2023 at 1,780** BANGKOK POST: The Stock Exchange of Thailand (SET) is expected to outperform other markets globally next year, peaking at 1,780 points, with the ongoing economic recovery and the upcoming election boosting investment sentiment, says One Asset Management (ONEAM).
- **TRT predicts revenue rising as recovery gathers pace** BANGKOK POST: SET-listed Tirathai (TRT), a local transformer maker and service provider, expects to rack up more revenue this year after transmission development projects across Asia, which were delayed the last two years, resume in the fourth quarter.
- **Applications for hotel asset warehousing scheme decrease** BANGKOK POST: The total number of hoteliers affected by the pandemic applying for the central bank's asset warehousing scheme has declined thanks to the rebound in the tourism sector, according to an executive at the Bank of Thailand.
- **Global consumer trends for 2023, Focus shifting more to self-care, cutting through the noise and obtaining maximum value, according to Mintel** BANGKOK POST: Five trends are emerging that have the potential to have an impact on global consumer markets in 2023, over the next five years and beyond, according to Mintel, the international market research firm. Centred around seven core drivers of consumer behaviour -- identity, rights, surroundings, experiences, technology, well-being and value -- the trends are:
 - **Me Mentality:** Consumers are eager to refocus on themselves and brands can help them take centre stage.
 - **Power to the People:** Brands have to make room for a new 'C' -- the Consumer -- in their C-suite. Consumers are investing, co-creating and voting for change alongside brands.
 - **Hyper-fatigue:** Consumers will try to cut through the noise and connect with what matters to them.

- **International Localism:** Buying local will be a way consumers can protect themselves financially, environmentally and psychologically, and feel that they are giving back.
- **Intentional Spending:** Factors like flexibility, durability and sustainability will play increasingly important roles in consumers' value equation.

Matthew Crabbe, director of Mintel Trends in Asia Pacific, takes a closer look at how these trends will have an impact on markets, brands and consumers.

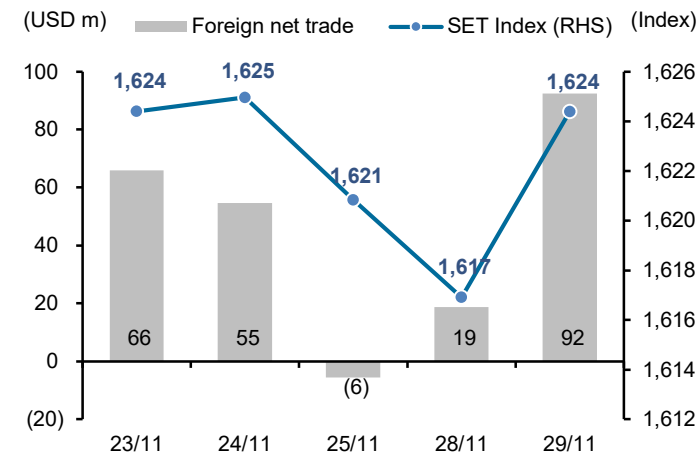
- **Metaverse offers a virtual world of opportunity** BANGKOK POST: Thais have shown strong interest in the metaverse, while the virtual world could be a promising opportunity for the tourism, shopping and gaming fields, according to online research firm Toluna.
- **Lockdown protests erupt in China** CNN: Thousands of people joined protests in cities across China from Hotan in the far west to Shanghai and Beijing, in an unprecedented challenge to leader Xi Jinping's zero-Covid policy.

Exhibit 5: This map shows protests verified by CNN. Last updated: November 29.



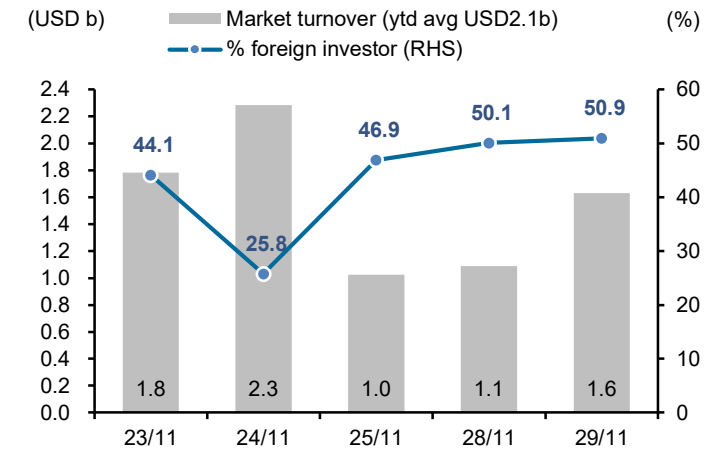
Source: [CNN](#) (Source: CNN reporting and analysis of social media posts Graphic: Carlotta Dotto and Krystina Shveda, CNN)

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%
Current	1,624.39	0.5	0.5	0.6	0.4	0.4	0.5	0.4	0.4	0.7	1.2
-5D	1,615.33	0.6	1.1	0.4	0.3	(0.2)	(0.2)	0.3	1.1	(0.3)	1.9
-1M	1,606.07	1.1	(0.2)	0.6	(2.9)	3.1	(0.3)	1.9	4.1	1.1	5.9
-3M	1,626.52	(0.1)	(2.0)	(0.3)	(5.7)	3.2	(3.8)	6.1	(1.6)	3.5	(1.8)
-6M	1,638.75	(0.9)	(0.6)	2.4	(19.7)	(2.4)	(6.0)	9.1	(3.2)	3.0	(5.9)
-1Y	1,589.69	2.2	8.7	(2.1)	(9.8)	(1.8)	(2.9)	15.4	(8.4)	12.9	(4.5)
WTD	1,620.84	0.2	0.0	0.3	0.1	(0.1)	0.3	0.4	0.6	0.5	0.7
MTD	1,608.76	1.0	(0.2)	(0.5)	(3.3)	2.7	0.2	1.4	4.0	0.7	4.7
QTD	1,589.51	2.2	2.9	3.1	(5.4)	7.8	1.2	6.3	3.5	2.5	9.6
End of 2021	1,657.62	(2.0)	1.5	(7.9)	(16.9)	(1.0)	(6.1)	9.4	(8.9)	10.1	(9.2)

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)	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	1,624.39	(2.0)	35.09	72,792	2,074	5,467	(840)	(43)	(4,581)	4,676
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	1,624.39	(2.0)	37.19	59,398	1,597	950	29	(65)	(911)	1,377
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	1,624.39	3.6	36.44	59,346	1,628	723	(189)	(45)	(487)	1,803
2022YTD	1,624.39	(2.0)	35.09	72,792	2,074	5,467	(840)	(43)	(4,581)	4,676
23/11/2022	1,624.40		36.26	64,614	1,782	66	(61)	3	(7)	(82)
24/11/2022	1,624.96		35.77	45,928	1,284	55	(28)	(1)	(26)	(53)
25/11/2022	1,620.84		35.82	36,768	1,027	(6)	22	20	(37)	46
28/11/2022	1,616.91		35.58	38,679	1,087	19	(2)	(0)	(16)	35
29/11/2022	1,624.39		35.43	57,772	1,631	92	(53)	(2)	(37)	63

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/29/2022 23:00	Capacity Utilization ISIC	Oct	--	--	63.18
11/29/2022 23:00	Mfg Production Index ISIC NSA YoY	Oct	1.75%	--	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	\$950m	--	\$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
12/02/2022 02:30	Foreign Reserves	25-Nov	--	--	\$207.9b
12/02/2022 02:30	Forward Contracts	25-Nov	--	--	\$28.1b
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
12/21/2022 22:30	Customs Exports YoY	Nov	--	--	-4.40%
12/21/2022 22:30	Customs Imports YoY	Nov	--	--	-2.10%
12/21/2022 22:30	Customs Trade Balance	Nov	--	--	-\$596m

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SSC	01/12/2022	25/01/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok, 10330
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	Electronic Meeting
ACAP	02/12/2022	29/12/2022	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 fl. 8th, 349 SJ Infinite 1 Business Complex, VibhavadiRangsit Rd. Chompol, Chatuchak Bangkok 10900
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	Electronic Meeting
NOVA	02/12/2022	27/12/2022	EGM	Acquisition and disposition of assets, Connected transaction, The issuance of debentures	Electronic Meeting
NATION	06/12/2022	29/12/2022	EGM	Capital increase, The issuance of convertible securities, Acquisition and disposition of assets, Connected transaction	Electronic Meeting
NEWS	06/12/2022	29/12/2022	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	Electronic Meeting
TSC	06/12/2022	24/01/2023	AGM	Cash dividend payment	Electronic Meeting
BAY	07/12/2022	17/01/2023	EGM	Acquisition and disposition of assets	Electronic Meeting
GVREIT	08/12/2022	26/01/2023	AGM	To consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders, To consider and acknowledge the operating results for the year 2022, To consider and acknowledge the financial statements for the fiscal 30 September 2022	Electronic Meeting
IRC	08/12/2022	30/01/2023	AGM	To adopt the minutes of the 2022 Annual General Meeting of Shareholders (AGM), held on January 28, 2022, To acknowledge the Company's operation results in 2022, To consider and approve the financial statements in 2022, ended September 30, 2022	Electronic 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	Electronic Meeting
SCB	08/12/2022	19/01/2023	EGM	The issuance of debentures	Electronic Meeting
UV	08/12/2022	17/01/2023	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting
AOT	09/12/2022	20/01/2023	AGM	Omitted dividend payment	Electronic Meeting
METCO	09/12/2022	27/01/2023	AGM	Cash dividend payment	Electronic 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, 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	Electronic Meeting

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	11/28/2022	200,000	2.35	Buy	0.47
JMT Network Services (JMT)	Wongsakorn Kittittrakul	Common Shares	11/28/2022	1,200	65.75	Sell	0.08
JKN GLOBAL GROUP (JKN)	Chakkapong Chakkrachutatip	Common Shares	11/23/2022	17,516,400	4.75	Sell	83.20
JKN GLOBAL GROUP (JKN)	Chakkapong Chakkrachutatip	Common Shares	11/24/2022	18,292,500	4.54	Sell	83.05
JKN GLOBAL GROUP (JKN)	Chakkapong Chakkrachutatip	Common Shares	11/25/2022	20,191,100	4.26	Sell	86.01
JKN GLOBAL GROUP (JKN)	Chakkapong Chakkrachutatip	Common Shares	11/28/2022	14,000,000	4.11	Sell	57.54
Chumporn Palm Oil Industry (CPI)	Takon Tawintermsup	Common Shares	11/28/2022	17,200	3.00	Buy	0.05
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	11/24/2022	165,000	42.75	Sell	7.05
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	11/24/2022	50,000	5.15	Sell	0.26
THE KLINIQUE MEDICAL CLINIC (KLINIQU)	Viboon Pojanalai	Common Shares	11/28/2022	40,000	37.50	Sell	1.50
Don Muang Tollway (DMT)	Tamin Phanichewa	Common Shares	11/29/2022	43,800*	10.40	Buy	0.46
Don Muang Tollway (DMT)	Tamin Phanichewa	Common Shares	11/29/2022	43,800	10.40	Buy	0.46
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	11/25/2022	190,000	2.89	Buy	0.55
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	11/28/2022	12,300	3.84	Buy	0.05
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	11/25/2022	40,000	6.85	Sell	0.27
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	11/28/2022	200,000	3.34	Buy	0.67
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	11/28/2022	30,000	3.32	Buy	0.10
Thai Vegetable Oil (TVO)	Vorravuth Tangpiroonthum	Common Shares	11/24/2022	200,000	28.00	Buy	5.60
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/25/2022	500,000	9.62	Buy	4.81
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/28/2022	300,000	10.01	Buy	3.00
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/28/2022	4,000	9.85	Buy	0.04
BETAGRO (BTG)	Vanus Taepaisitphongse	Common Shares	11/28/2022	50,000	34.00	Buy	1.70
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	11/28/2022	4,500	12.77	Buy	0.06
People's Garment (PG)	Piranart Chokwatana	Common Shares	11/28/2022	2,800	7.20	Buy	0.02
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/24/2022	500,000	0.55	Sell	0.28
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/25/2022	500,000	0.54	Sell	0.27
PSG Corporation (PSG)	David Van Dau	Common Shares	11/28/2022	10,318,500	1.19	Buy	12.28
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	11/28/2022	1,000,000	1.19	Buy	1.19
Polynet (POLY)	Khemika Thiwong	Common Shares	11/23/2022	24,000	14.00	Sell	0.34
Polynet (POLY)	Khemika Thiwong	Common Shares	11/23/2022	2,000	13.00	Buy	0.03
Polynet (POLY)	Khemika Thiwong	Common Shares	11/25/2022	2,000	16.50	Sell	0.03
Polynet (POLY)	Noppamas Fahchusawad	Common Shares	11/23/2022	50,000	14.38	Sell	0.72
Polynet (POLY)	Noppamas Fahchusawad	Common Shares	11/25/2022	31,000	16.23	Sell	0.50
Wattapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	11/24/2022	250,000	3.96	Buy	0.99
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/25/2022	5,000	2.46	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/25/2022	5,000	2.46	Buy	0.01
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	11/28/2022	5,000	10.70	Buy	0.05
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	11/25/2022	30,000	11.50	Sell	0.35
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	11/28/2022	10,000	9.80	Sell	0.10
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	11/28/2022	10,000	10.00	Sell	0.10
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	11/25/2022	123,300	10.10	Buy	1.25
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/24/2022	50,000	4.30	Buy	0.22
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/25/2022	50,000	4.28	Buy	0.21
MCS Steel (MCS)	Pornchai Phisarnanukunkit	Common Shares	11/29/2022	1,000	7.75	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/24/2022	6,000	3.12	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/24/2022	6,000	3.14	Buy	0.02
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	11/28/2022	1,001,600	2.00	Sell	2.00

Source: *Revoked by Reporter; SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TPIPL	07/12/2022	24/11/2022	0.03	Baht	-	RE	22/12/2022	1
GVREIT	08/12/2022	24/11/2022	0.1911	Baht	01/07/2022 - 30/09/2022	NP	23/12/2022	9.875
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	0.001389	Baht	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	RE	-	0.5
TSC	02/02/2023	22/11/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1
IRC	08/02/2023	24/11/2022	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/02/2023	1
METCO	08/02/2023	25/11/2022	18	Baht	01/10/2021 - 30/09/2022	NP	-	10

Source: SET

Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PRI	30/11/2022	mai	Property & Construction		22/11/2022 - 24/11/2022	15	320,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2304A	30/11/2022	BABA	MACQ	Call	SET	4/5/2023	98
BYDCOM28C2304A	30/11/2022	BYDCOM	MACQ	Call	SET	4/5/2023	225
DJI28C2303D	30/11/2022	DJI	MACQ	Call	SET	23/03/2023	38,000.00
DJI28P2303C	30/11/2022	DJI	MACQ	Put	SET	23/03/2023	32,000.00
DJI41P2303C	30/11/2022	DJI	JPM	Put	SET	23/03/2023	32,000.00
GULF19P2304A	30/11/2022	GULF	YUANTA	Put	SET	20/04/2023	35.75
HSBC28P2304A	30/11/2022	HSBC	MACQ	Put	SET	4/5/2023	36
NDX28C2303B	30/11/2022	NDX	MACQ	Call	SET	23/03/2023	13,700.00
NDX28C2303C	30/11/2022	NDX	MACQ	Call	SET	23/03/2023	12,300.00
NDX28P2303B	30/11/2022	NDX	MACQ	Put	SET	23/03/2023	10,100.00
NDX28P2303C	30/11/2022	NDX	MACQ	Put	SET	23/03/2023	10,800.00
SINGER19P2304A	30/11/2022	SINGER	YUANTA	Put	SET	20/04/2023	21
SPX28C2303C	30/11/2022	SPX	MACQ	Call	SET	23/03/2023	4,400.00
SPX28P2303B	30/11/2022	SPX	MACQ	Put	SET	23/03/2023	3,500.00
SPX28P2303C	30/11/2022	SPX	MACQ	Put	SET	23/03/2023	3,700.00
TOP19P2304A	30/11/2022	TOP	YUANTA	Put	SET	20/04/2023	38

Source: SET