

1 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Economics

- Bank of Thailand raises key interest rate
- BoT hikes policy rate as recovery gathers steam
- Factory output unexpectedly falls as factories close
- 1st phase of U-tapao revamp faces delay
- 6 firms pick up satellite bid forms
- Car manufacturers expect election to improve sentiment

## Corporate News

- Sweet Meet to extend palm oil sales to consumers
- Tourism trade braces for more headwinds
- China-Laos Railway boosts travel, promotes tourism in Laos
- AirAsia parent narrows Q3 loss on strong demand recovery, upbeat outlook
- IRPC expects petrochemical prices to rise
- Elon Musk's Apple Attack Sets Stage for Public Spat
- Frozen product registrations surge 84%
- IBM puts new focus on sustainability
- E-commerce: Prep for the peak season
- Europe stocks, euro rise on elevated eurozone inflation

Indices	Index as of 30-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,635	0.7	(1.3)	5,592
China SHCOMP	3,151	0.1	(13.4)	
Hong Kong HSI	18,597	2.2	(20.5)	
India SENSEX	63,100	0.7	8.3	(17,941)
Indonesia JCI	7,081	1.0	7.6	5,611
Korea KOSPI	2,473	1.6	(17.0)	(8,359)
MY FBMKLCI	1,489	0.8	(5.0)	
PH PCOMP	Closed	1.5	(4.8)	(1,137)
SG FSSTI	3,290	0.4	5.3	
Taiwan TWSE	14,880	1.2	(18.3)	(41,122)
VN VNINDEX	1,048	1.6	(30.0)	469
MSCI Emerging	972	2.0	(21.1)	
Nikkei 225	27,969	(0.2)	(2.9)	
FTSE 100	7,573	0.8	2.6	
CAC 40	6,739	1.0	(5.8)	
DAX	14,397	0.3	(9.4)	
Dow Jones	34,590	2.2	(4.8)	
Nasdaq	11,468	4.4	(26.7)	
S&P 500	4,080	3.1	(14.4)	
Brent	85.43	3.2	11.8	
Dubai	80.21	0.2	4.9	
WTI	80.55	0.0	7.2	
GOLD	1,768.53	0.1	(3.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	52,843	48,454	4,389	64
Retail	18,169	21,468	(3,299)	25
Prop Trade	4,186	4,940	(754)	6
Local Institution	4,266	4,602	(336)	6
Total Trade	79,465	79,465	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/30/2022	10/31/2022	12/31/2021	11/30/2021
THB/USD	35.26	38.06	33.41	33.70
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	2.72	3.16	1.89	1.91
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/30/2022	10/28/2022	12/31/2021	11/30/2021
Brent	86.97	94.83	77.78	70.57
Dubai	80.21	91.03	76.48	70.97
WTI	80.55	88.37	75.21	65.57
Gold	1,769	1,648	1,829	1,782
Baltic Dry	1,327	1,463	2,217	3,018
(USD/ton)	25-Nov-22	18-Nov-22	25-Dec-20	26-Nov-21
Coal	352.67	345.72	84.45	173.18
% change	2.0	(10.3)	317.6	103.6

\* 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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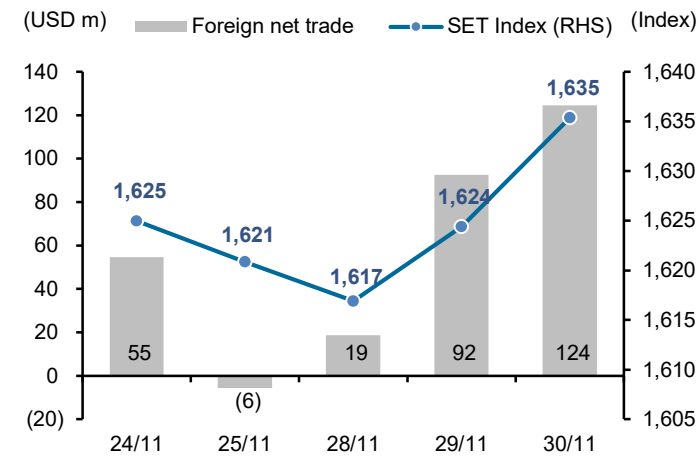
## Economic news

- **Bank of Thailand raises key interest rate** BANGKOK POST: The Monetary Policy Committee (MPC) yesterday voted unanimously to raise the policy rate by another 25 basis points, from 1% to 1.25%, effective immediately. The Bank of Thailand (BoT) raised its key interest rate by 25 basis points for a third straight meeting on Wednesday, as it tries to contain above-target inflation while supporting an economic recovery facing increasing global headwinds. The Bank of Thailand believes the country's economy will take off in the final quarter of this year and return to pre-pandemic growth levels. Mr Piti said the Thai economy is projected to grow by 3.2% in 2022, 3.7% in 2023 and 3.9% in 2024. The central bank cut the growth outlook slightly for 2022 and 2023 from a previous assessment of 3.3% and 3.8%, respectively.
- **Factory output unexpectedly falls as factories close** BANGKOK POST: Thailand's manufacturing production index (MPI) in October dropped 3.71% from a year earlier, due to weaker exports and refinery maintenance shutdowns, the Industry Ministry said on Wednesday. The figure compares with a forecast rise of 1.2% in factory output for October in a Reuters poll, and after September's revised 3.34% rise year-on-year.
- **1st phase of U-tapao revamp faces delay** BANGKOK POST: The first phase of the new U-tapao international airport is likely to face a delay of two years because of the pandemic's impact, according to U-Tapao International Aviation Company Ltd (UTA). The first phase could be finished in 2026 as the company has to adjust the construction process because of a lower growth rate of passengers during the pandemic, said Puttipong Prasartong-Osoth, president of Bangkok Airways and a representative of UTA. The first phase was previously supposed to be completed in 2024 with a carrying capacity of 15.9 million passengers a year, featuring a 157,000-square-metre terminal, 60 airplane parking lots, commercial space and a ground transportation centre.
- **6 firms pick up satellite bid forms** BANGKOK POST: Six companies have picked up bid documents for the satellite orbital slot auction as the process concluded on Wednesday, says the National Broadcasting and Telecommunications Commission (NBTC).
- **Car manufacturers expect election to improve sentiment** BANGKOK POST: Automakers in Thailand expect the general election next year will generate better sentiment, causing people to buy new cars, even though the industry has slowed since October this year.

## Corporate news

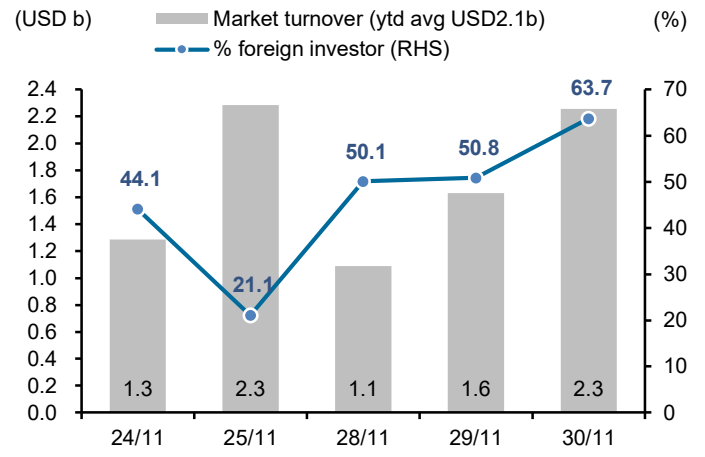
- **Sweet Meet to extend palm oil sales to consumers** BANGKOK POST: Sweet Meet (Thailand), the producer of Ploen vegetable cooking oil for clients, looks set to expand into palm oil for consumers next year.
- **Tourism trade braces for more headwinds** BANGKOK POST: The tourism industry has to brace for uncertainties from domestic politics and pressure from geopolitical conflicts amid higher competition next year, forcing the public and private sectors to work together.
- **China-Laos Railway boosts travel, promotes tourism in Laos** BANGKOK POST: VIENTIANE: The China-Laos Railway has significantly bolstered passenger transportation, greatly facilitated travel, and helped promote tourism in Laos since its launch in December 2021.
- **AirAsia parent narrows Q3 loss on strong demand recovery, upbeat outlook** BANGKOK POST: Capital A Berhad, the parent of Malaysian budget airline AirAsia, reported a narrower third-quarter operating loss on Wednesday, buoyed by a strong rebound in travel demand and the easing of pandemic-related restrictions in Southeast Asia.
- **IRPC expects petrochemical prices to rise** BANGKOK POST: IRPC, the petrochemical arm of national oil and gas conglomerate PTT Plc, expects prices of petrochemical products, which hit a 10-year low, to increase early next year as Covid-19 eases.
- **Elon Musk's Apple Attack Sets Stage for Public Spat** BANGKOK POST: Elon Musk's onslaught Monday against Apple Inc. and a cornerstone of the iPhone empire has set the stage for a potentially bruising battle between the world's richest man and the world's most valuable company.
- **Frozen product registrations surge 84%** BANGKOK POST: Entrepreneurs have flocked to invest in the frozen food segment, with new registrations rising by 84% in the first nine months, driven by rising domestic and export demand.
- **IBM puts new focus on sustainability** BANGKOK POST: IBM Thailand, a local operating unit of the global technology firm, has emphasised the importance of sustainability among es that can be powered by hybrid cloud and artificial intelligence (AI) for growth.
- **E-commerce: Prep for the peak season** BANGKOK POST: Black Friday has come and gone, and as any online knows, especially in North America, it marks the start of a very lucrative sales period. But this year, the e-commerce sector is contending with unprecedented global inflation, unstable supply chains and new consumer buying behaviour.
- **Europe stocks, euro rise on elevated eurozone inflation** BANGKOK POST: LONDON - European equities and the euro rose Wednesday as eurozone inflation slowed but remained elevated on high energy costs.

## Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 2: Foreign participation



Source: Bloomberg

## Exhibit 3: Index performance

	----- SET Index -----		----- Index performance (% change) -----									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,635.36	0.7	0.5	(0.0)	0.0	1.7	0.4	1.8	(0.5)	0.9	0.4	
-5D	1,624.40	0.7	(0.0)	0.2	0.2	1.0	0.6	2.3	0.1	0.5	1.7	
-1M	1,608.76	1.7	0.3	(0.5)	(3.3)	4.5	0.7	3.2	3.5	1.6	5.2	
-3M	1,638.93	(0.2)	(2.1)	(0.8)	(5.9)	3.7	(4.6)	5.9	(2.4)	2.9	(0.5)	
-6M	1,663.41	(1.7)	(2.0)	1.5	(19.5)	(2.9)	(6.2)	8.1	(5.2)	2.6	(6.3)	
-1Y	1,568.69	4.3	10.4	(0.1)	(8.0)	1.4	(0.7)	18.8	(6.8)	14.4	(2.9)	
WTD	1,620.84	0.9	0.5	0.3	0.2	1.6	0.8	2.2	0.1	1.4	1.1	
MTD	1,608.76	1.7	0.3	(0.5)	(3.3)	4.5	0.7	3.2	3.5	1.6	5.2	
QTD	1,589.51	2.9	3.4	3.0	(5.4)	9.6	1.6	8.2	3.1	3.4	10.1	
End of 2021	1,657.62	(1.3)	2.0	(7.9)	(16.9)	0.7	(5.7)	11.4	(9.3)	11.1	(8.8)	

Source: Bloomberg

## Exhibit 4: 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
<b>2022YTD</b>	<b>1,635.36</b>	<b>(1.3)</b>	<b>35.09</b>	<b>72,822</b>	<b>2,075</b>	<b>5,467</b>	<b>(933)</b>	<b>(64)</b>	<b>(4,590)</b>	<b>4,676</b>
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	1,635.36	(1.3)	37.16	59,855	1,611	950	(64)	(86)	(921)	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	1,635.36	4.3	36.39	60,261	1,656	723	(283)	(67)	(496)	1,803
<b>2022YTD</b>	<b>1,635.36</b>	<b>(1.3)</b>	<b>35.09</b>	<b>72,822</b>	<b>2,075</b>	<b>5,467</b>	<b>(933)</b>	<b>(64)</b>	<b>(4,590)</b>	<b>4,676</b>
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
30/11/2022	1,635.36		35.26	79,465	2,254	124	(94)	(21)	(10)	

Source: Bloomberg

## Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/30/2022 01:30	BoP Current Account Balance	Oct	\$950m	\$837m	\$623m	\$623m
11/30/2022 02:00	BoT Benchmark Interest Rate	30-Nov	1.25%	1.25%	1.00%	--
11/30/2022 02:30	Exports YoY	Oct	--	-3.60%	8.40%	--
11/30/2022 02:30	Exports	Oct	--	\$21837m	\$24983m	--
11/30/2022 02:30	Imports YoY	Oct	--	5.40%	20.50%	--
11/30/2022 02:30	Imports	Oct	--	\$20185m	\$23133m	--
11/30/2022 02:30	Trade Balance	Oct	--	\$1653m	\$1851m	--
11/30/2022 02:30	BoP Overall Balance	Oct	--	\$1153m	-\$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	--
12/25/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-3.71%	--
12/25/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91	--
12/30/2022 02:00	BoP Current Account Balance	Nov	--	--	\$837m	--
12/30/2022 02:30	Exports YoY	Nov	--	--	-3.60%	--
12/30/2022 02:30	Exports	Nov	--	--	\$21837m	--
12/30/2022 02:30	Imports YoY	Nov	--	--	5.40%	--
12/30/2022 02:30	Imports	Nov	--	--	\$20185m	--
12/30/2022 02:30	Trade Balance	Nov	--	--	\$1653m	--
12/30/2022 02:30	BoP Overall Balance	Nov	--	--	\$1153m	--

Source: Bloomberg

## Exhibit 6: 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 7: 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
HPF	13/12/2022	29/11/2022	0.112	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	9.306
M-II	13/12/2022	29/11/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	29/12/2022	8.92
MNIT	13/12/2022	29/11/2022	0.02	Baht	01/07/2022 - 30/09/2022	Both	28/12/2022	5.0006
MNIT2	13/12/2022	29/11/2022	0.045	Baht	01/07/2022 - 30/09/2022	Both	28/12/2022	8.85
MNRF	13/12/2022	29/11/2022	0.015	Baht	01/07/2022 - 30/09/2022	NP	28/12/2022	8
M-STOR	13/12/2022	29/11/2022	0.1	Baht	01/07/2022 - 30/09/2022	Both	29/12/2022	10
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
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 8: 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 Rd. (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 floor 8th , 349 SJ Infinite I Business Complex, VibhavadiRangsit Road, 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
KTIS	09/12/2022	27/01/2023	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 Rd. (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 9: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19P2304A	1/12/2022	ADVANC	YUANTA	Put	SET	20/04/2023	130.5
BDMS41C2306A	1/12/2022	BDMS	JPM	Call	SET	8/6/2023	35
BEC19P2304A	1/12/2022	BEC	YUANTA	Put	SET	20/04/2023	7.1
GLOBAL13C2304A	1/12/2022	GLOBAL	KGI	Call	SET	11/4/2023	25.25
GULF41P2304A	1/12/2022	GULF	JPM	Put	SET	12/4/2023	41.5
HANA19C2304B	1/12/2022	HANA	YUANTA	Call	SET	20/04/2023	67.75
HANA41C2304A	1/12/2022	HANA	JPM	Call	SET	12/4/2023	60
PINGAN41C2304A	1/12/2022	PINGAN	JPM	Call	SET	4/5/2023	56

Source: SET

## Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kijcharoen Engineering Electric (KJL)	Pornchai Tanataweechokpaisarn	Common Shares	11/29/2022	25,000	16.30	Buy	0.41
Kijcharoen Engineering Electric (KJL)	Pornchai Tanataweechokpaisarn	Common Shares	11/29/2022	25,000	16.30	Sell	0.41
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	11/29/2022	50,000	2.36	Buy	0.12
JMT Network Services (JMT)	Wongsakorn Kittittrakul	Common Shares	11/29/2022	1,500	66.25	Sell	0.10
Chumporn Palm Oil Industry (CPI)	Takon Tawinternsup	Common Shares	11/29/2022	45,200	3.00	Buy	0.14
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	11/25/2022	11,082,100*	3.91	Sell	43.33
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	11/25/2022	11,082,100	3.91	Sell	43.33
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	11/28/2022	1,800,000	3.67	Sell	6.61
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	11/29/2022	1,200,000	3.65	Sell	4.38
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	11/29/2022	10,000	2.04	Buy	0.02
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Kornarit Thongsomkaew	Common Shares	11/24/2022	20,000	35.00	Sell	0.70
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Kornarit Thongsomkaew	Common Shares	11/28/2022	10,000	37.00	Sell	0.37
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	11/29/2022	200,000	1.60	Buy	0.32
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	11/28/2022	1,581,100	5.53	Buy	8.74
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	11/29/2022	1,800,000	5.52	Buy	9.94
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	11/29/2022	1,250,000	9.99	Buy	12.49
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	11/30/2022	300,000	13.00	Sell	3.90
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	11/29/2022	6,000	12.75	Buy	0.08
PSG Corporation (PSG)	David Van Dau	Common Shares	11/29/2022	9,406,600	1.16	Buy	10.91
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/25/2022	11,800	124.40	Buy	1.47
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/29/2022	20,000	2.40	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/29/2022	20,000	2.40	Buy	0.05
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	11/29/2022	500,000	10.35	Buy	5.18
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Warrant	11/28/2022	200,000	2.21	Sell	0.44
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/29/2022	400,000	14.32	Buy	5.73
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Warrant	11/29/2022	1,000,000	2.09	Sell	2.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/28/2022	50,000	4.26	Buy	0.21
MCS Steel (MCS)	Pornchai Phisananukunkit	Common Shares	11/29/2022	1,000	8.75	Buy	0.01

Source: \*Revoked by Reporter; SEC