

2 DECEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- BCPG (BCPG TB) - Positive outlook from Taiwan site visit; BUY TP THB13.00

Economics

- Powell Signals Fed Ready to Slow Rate Rises This Month
- Tourism making gradual recovery
- MPs oppose Skytrain fare increases
- EEC accelerates promotion push to attract private investments

Corporate News

- SET rides Asian market upswell
- Thai Vietjet set to expand overseas routes
- Thailand Post introduces digital delivery service
- BCP keen on new supplying LNG to factories
- SCG unveils new green tech
- Motorist aims to triple revenue growth next year
- CJ Express weighs B18-billion IPO
- CP chief wants biz students in workforce at 18

Indices	Index as of 1-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,648	0.8	(0.6)	5,630
China SHCOMP	3,165	0.4	(13.0)	
Hong Kong HSI	18,736	0.7	(19.9)	
India SENSEX	63,284	0.3	8.6	(16,849)
Indonesia JCI	7,021	(0.9)	6.7	5,538
Korea KOSPI	2,480	0.3	(16.7)	(8,220)
MY FBMKLCI	1,492	0.2	(4.8)	
PH PCOMP	6,735	(0.7)	(5.4)	(1,144)
SG FSSTI	3,293	0.1	5.4	
Taiwan TWSE	15,013	0.9	(17.6)	(40,508)
VN VNINDEX	1,036	(1.2)	(30.8)	507
MSCI Emerging	978	0.6	(20.6)	
Nikkei 225	28,226	0.9	(2.0)	
FTSE 100	7,558	(0.2)	2.4	
CAC 40	6,754	0.2	(5.6)	
DAX	14,490	0.6	(8.8)	
Dow Jones	34,395	(0.6)	(5.3)	
Nasdaq	11,482	0.1	(26.6)	
S&P 500	4,077	(0.1)	(14.5)	
Brent	86.88	(0.1)	11.7	
Dubai	84.36	5.2	10.3	
WTI	81.22	0.3	8.3	
GOLD	1,803.10	(0.0)	(1.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,490	37,159	1,331	50
Retail	24,249	28,401	(4,152)	35
Prop Trade	5,344	5,190	154	7
Local Institution	7,212	4,545	2,667	8
Total Trade	75,294	75,294	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/1/2022	11/2/2022	12/31/2021	12/2/2021
THB/USD	34.79	37.80	33.21	33.87
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	2.71	3.21	1.89	1.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/1/2022	11/1/2022	12/31/2021	12/1/2021
Brent	86.88	94.65	77.78	68.87
Dubai	84.36	91.28	76.48	69.94
WTI	81.22	90.00	75.21	66.50
Gold	1,803	1,635	1,829	1,769
Baltic Dry	1,355	1,377	2,217	3,047
(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

FSSIA Thailand Research

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

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:

Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

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

Published Reports

BCPG (BCPG TB) - Positive outlook from Taiwan site visit; BUY TP THB13.00

Site visit in Taiwan prompts a more positive outlook

We return from our site visit in Taiwan with a positive view on BCPG's 480MW solar project. Taiwan is planning an energy transition by maximising renewable energy, decommissioning nuclear and thermal power, and establishing a zero-carbon fuel supply system. The Taiwanese government has set a renewable power capacity target of 29.7GW by 2025, consisting of 20GW from solar power, 6.5GW from wind power, 2.15GW from hydropower and 1.05GW from others. Taiwan has grown its solar capacity from 1.25GW in 2016 to 8.9GW as of August 2022, located mostly in the south-central region of Taiwan.

Solar farm growth in Taiwan

BCPG's 480MW solar farm project in Taiwan will be both ground mounted and built on former fish farm land, with an estimated investment cost of THB70m/MW, a capacity factor of 16-17%, a feed-in-tariff of THB5.2-5.6/kWh, and a 20-year power purchase agreement (PPA) with Taiwan Power Company – a state-owned enterprise managing electricity production and distribution in Taiwan. Currently, BCPG has secured enough land for 219MW, which is awaiting PPA and construction permit approval. The company is making efforts to secure additional land for another 210MW. BCPG expects to start its first commercial operation date (COD) for 70MW in 2023.

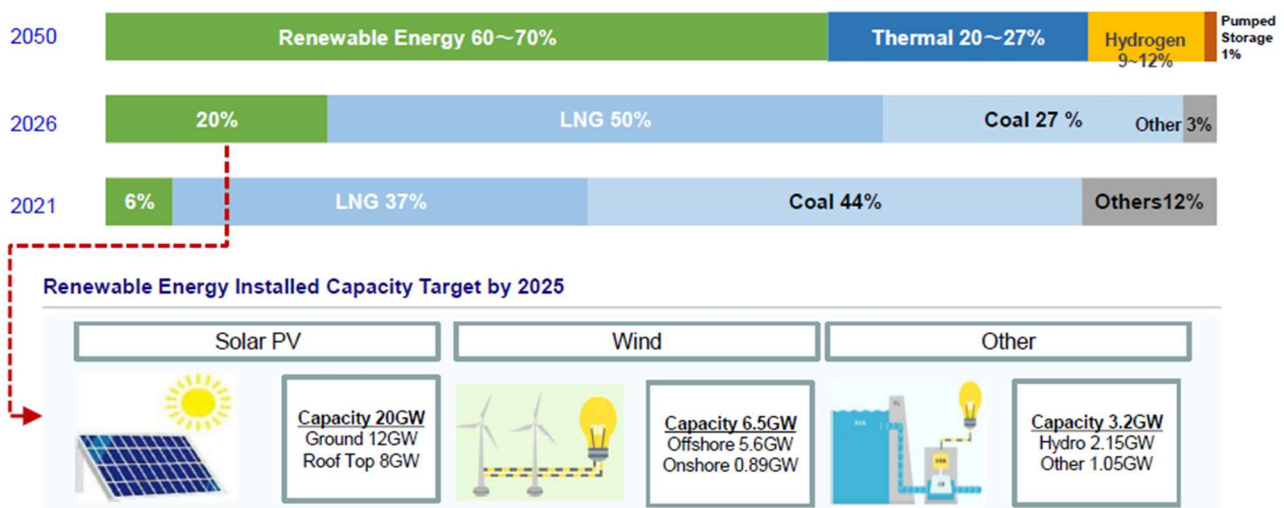
Taiwan's solar farms should partly fill the earnings gap

We believe BCPG's 480MW solar farm project will be one of its key earnings drivers in 2023 onward, based on 1) Taiwan's shift toward greener energy, with renewable power expected to contribute 20% of the total capacity in 2025, then increase to 60-70% by 2050; and 2) the net profit addition from the expanded solar capacity in Taiwan should offset the expected earnings decline in 2022-24, potentially adding THB0.5b once the full capacity of 480MW CODs by 2025. We project BCPG's earnings contributions from existing solar farms to fall by THB2b in 2022-24 as a result of the THB8/kWh adder expirations of its 118MW farms.

Upside is rising

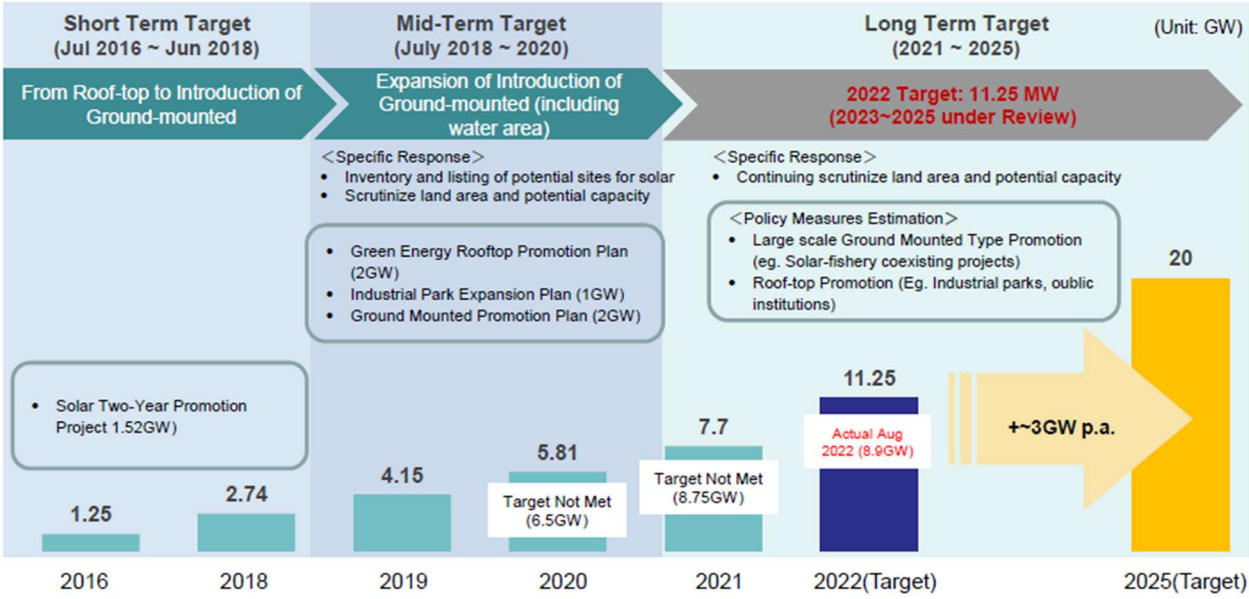
We maintain BUY with our TP of THB13. We think BCPG's clear strategic goal to grow its capacity to up to 2.9GW by 2026, up from 1.3GW in 2022, post divestment of its geothermal assets, will be a key catalyst to fill up the earnings gap from its adder expirations in 2021-24.

Exhibit 1: Taiwan's energy mix and renewable energy targets



Source: BCPG

Exhibit 2: Taiwan’s solar capacity targets



Source: BCPG

Exhibit 3: Solar on fish farm project – indoor



Source: BCPG

Exhibit 4: Solar on fish farm project – outdoor



Source: BCPG

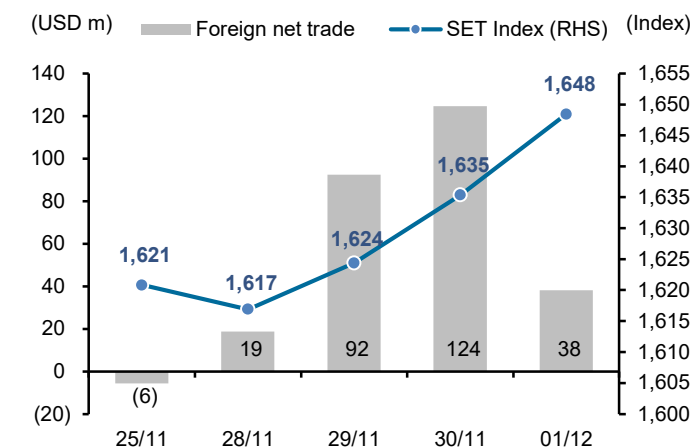
Economic news

- **Powell Signals Fed Ready to Slow Rate Rises This Month** BANGKOK POST: Federal Reserve chair Jerome Powell provided a clear signal that the central bank is on track to raise interest rates by a half percentage point at its next meeting, stepping down from an unprecedented series of four 0.75-point rate rises aimed at combating high inflation.
- **Tourism making gradual recovery** BANGKOK POST: The recovery rate of Thai tourism was slower than in neighbouring countries because of a shortage of flights and the absence of key markets such as China, according to leading regional travel tech companies.
- **MPs oppose Skytrain fare increases** BANGKOK POST: MPs from three major parties are opposing an increase in fares on Bangkok's Skytrain system, despite Bangkok governor Chadchart Sittipunt saying the fare hikes are in line with contractual obligations.
- **EEC accelerates promotion push to attract private investments** BANGKOK POST: The Eastern Economic Corridor (EEC) Office is speeding up efforts to encourage companies to join the government in transforming the economic zone into Thailand's high-tech industrial hub. Authorities will allocate 5% of the state budget each year to support new investment projects, he said. The EEC Office is promoting investments in EV projects, including battery manufacturing, in the economic zone. This year it aims to build more than 300 EV charging facilities within the zone, part of efforts to develop EV infrastructure for the country. Authorities and investors have spent more than 655 billion baht on developing infrastructure in the EEC under public-private partnerships. Most of the budget, or 417 billion baht, came from the private sector, while the remaining 239 billion was provided by the government.

Corporate news

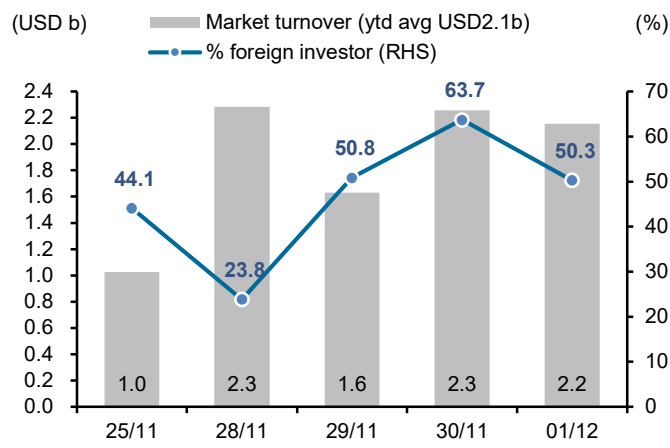
- **SET rides Asian market upswell** BANGKOK POST: The Stock Exchange of Thailand (SET) joined an Asian rally yesterday, a day after Thailand lifted its key interest rate, as investors took heart from the Federal Reserve chairman's remarks on US rate hikes and signs China is easing its Covid-19 measures.
- **Thai Vietjet set to expand overseas routes** BANGKOK POST: Thai Vietjet (TVJ) is preparing an aggressive plan for international expansion next year with the aim of increasing the portion of international flights to 67% from 41% this year, with new routes to destinations in China, India, Japan and Vietnam.
- **Thailand Post introduces digital delivery service** BANGKOK POST: State enterprise courier Thailand Post has unveiled the Digital Post ID service, where recipients' information can be stored on QR code labels attached to parcels to protect data privacy and ensure a more precise location for delivery.
- **BCP keen on new supplying LNG to factories** BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation (BCP) is growing its new in the energy logistics sector by supplying liquefied natural gas (LNG) to factories located outside the service area of onshore gas pipeline networks.
- **SCG unveils new green tech** BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, continues to position itself as focused on the environment and health by developing two new technologies that can reduce carbon dioxide and help clean the air.
- **Motorist aims to triple revenue growth next year** BANGKOK POST: Motorist, a comprehensive automotive service platform from Singapore, targets triple growth in revenue in the Thai market next year, mainly driven by consumer-to- (C2B) vehicle auctions.
- **CJ Express weighs B18-billion IPO** BANGKOK POST: CJ Express Group Co, the retail chain founded by the energy drink tycoon Sathien Setthasit, is considering an initial public offering to raise at least 18 billion baht, according to people familiar with the matter.
- **CP chief wants biz students in workforce at 18** BANGKOK POST: Dhanin Chearavanont, the senior chairman of Charoen Pokphand (CP) Group, has suggested students graduate from university at 18 instead of 22 years old so that they can join the workforce and help the country's economy by gaining experience earlier.

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			22%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,648.44	0.8	0.2	0.1	0.8	1.3	0.1	(0.1)	0.2	(1.0)	0.1
-5D	1,624.96	1.4	(0.0)	0.2	1.3	2.9	0.6	2.4	(0.4)	0.1	1.1
-1M	1,625.73	1.4	(1.1)	(0.5)	(3.4)	5.4	(0.1)	2.8	1.1	0.0	4.1
-3M	1,621.95	1.6	(0.5)	(0.1)	(4.2)	6.6	(3.9)	6.6	(2.2)	2.7	2.2
-6M	1,660.01	(0.7)	(1.7)	1.8	(18.6)	(1.0)	(6.4)	8.0	(4.3)	1.9	(5.9)
-1Y	1,590.81	3.6	8.6	(2.4)	(9.2)	1.0	(1.6)	16.6	(7.6)	12.9	(4.1)
WTD	1,620.84	1.7	0.7	0.4	0.9	2.9	0.8	2.1	0.3	0.4	1.2
MTD	1,635.36	0.8	0.2	0.1	0.8	1.3	0.1	(0.1)	0.2	(1.0)	0.1
QTD	1,589.51	3.7	3.6	3.1	(4.6)	11.0	1.7	8.1	3.2	2.4	10.2
End of 2021	1,657.62	(0.6)	2.1	(7.8)	(16.3)	2.0	(5.7)	11.2	(9.1)	10.0	(8.7)

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	1,648.44	(0.6)	35.08	72,833	2,076	5,630	(1,050)	(61)	(4,517)	4,992
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,648.44	(0.6)	36.36	65,002	1,788	1,112	(182)	(83)	(848)	1,693
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,648.44	(0.6)	34.79	75,294	2,164	38	(119)	4	77	307
2022YTD	1,648.44	(0.6)	35.08	72,833	2,076	5,630	(1,050)	(61)	(4,517)	4,992
25/11/2022	1,620.84		35.74	36,768	1,029	(6)	22	21	(37)	46
28/11/2022	1,616.91		35.75	38,679	1,082	19	(2)	(0)	(16)	35
29/11/2022	1,624.39		35.47	57,772	1,629	92	(53)	(2)	(37)	63
30/11/2022	1,635.36		35.11	79,465	2,263	125	(94)	(21)	(10)	9
01/12/2022	1,648.44		34.79	75,294	2,164	38	(119)	4	77	307

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/01/2022 02:30	Business Sentiment Index	Nov	--	49.4	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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Paitoon Taveebhol	Common Shares	12/1/2022	50,000	-	Transfer	n/a
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	11/30/2022	100,000	2.37	Buy	0.24
Jaymart (JMART)	Yuvadee Pong-Acha	Common Shares	11/30/2022	300,000	-	Transfer	n/a
Jaymart (JMART)	Piya Pong-Acha	Common Shares	11/30/2022	300,000	-	Receive	n/a
Chumporn Palm Oil Industry (CPI)	Takon Tawintemsup	Common Shares	11/30/2022	62,900	3.00	Buy	0.19
Don Muang Tollway (DMT)	Tarnin Phanichewa	Common Shares	11/29/2022	6,200	10.40	Buy	0.06
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	11/28/2022	2,000,000	7.81	Sell	15.62
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	11/29/2022	500,000	8.40	Sell	4.20
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/30/2022	6,000	7.15	Buy	0.04
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	11/30/2022	1,000,000	63.50	Buy	63.50
Prakit Holdings (PRAKIT)	Apirak Apisamthanarak	Common Shares	11/30/2022	3,000	12.80	Buy	0.04
Peace and Living (PEACE)	Chumpol Phomprapha	Common Shares	11/30/2022	67,300	4.61	Buy	0.31
Peace and Living (PEACE)	Chumpol Phomprapha	Common Shares	11/30/2022	67,300*	4.61	Buy	0.31
Peace and Living (PEACE)	Chumpol Phomprapha	Common Shares	11/30/2022	67,300*	4.61	Buy	0.31
MC Group (MC)	Sunee Seripanu	Common Shares	11/30/2022	250,000	10.00	Buy	2.50
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	11/30/2022	600,000	3.69	Sell	2.21
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/14/2022	12,000,000	0.63	Sell	7.56
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/14/2022	9,500,000	0.63	Sell	5.99
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	11/30/2022	200,000	1.08	Buy	0.22
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	11/30/2022	100,000	3.48	Sell	0.35
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	11/30/2022	20,000	16.40	Sell	0.33

Source: *Revoked by Reporter; SEC

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Road (Witthayu), Lumpini, Pathumwan, Bangkok, Thailand, 10330
FTREIT	13/12/2022	27/01/2023	AGM	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022	Electronic Meeting
SFP	14/12/2022	30/01/2023	AGM	Omitted dividend payment	Electronic Meeting

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TFFIF	09/12/2022	30/11/2022	0.1003	Baht	01/07/2022 - 30/09/2022	NP	28/12/2022	9.9569
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
AGE	13/12/2022	29/11/2022	0.18	Baht	01/01/2022 - 30/09/2022	NP	27/12/2022	0.5
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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SSTRT	14/12/2022	25/11/2022	Common	-	Baht	-	-	-
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA41C2304A	2/12/2022	ALIHEA	JPM	Call	SET	4/5/2023	7.5
BAM13C2304A	2/12/2022	BAM	KGI	Call	SET	11/4/2023	21.5
BCH13P2304A	2/12/2022	BCH	KGI	Put	SET	11/4/2023	14.2
BH13P2304A	2/12/2022	BH	KGI	Put	SET	11/4/2023	148.5
CHG13P2304A	2/12/2022	CHG	KGI	Put	SET	11/4/2023	2.7
ORI13C2304A	2/12/2022	ORI	KGI	Call	SET	11/4/2023	13.9
SUPER19C2305A	2/12/2022	SUPER	YUANTA	Call	SET	11/5/2023	0.79

Source: SET