

7 DECEMBER 2022

SPOTLIGHT ON THAILAND

Economics

- Exports seen flat or down in Nov y/y: shippers
- CIMBT projects 1% dip in exports next year
- Fed to Weigh Higher Rates in 2023 While Slowing Rises This Month
- EU agrees ban on imports driving deforestation
- Investors look to emerging markets as planets align for end of dollar bull market
- Bangkok administration targets B80bn tax revenues

Corporate News

- Minor Food to open 100 outlets in 2023
- Travel agents urge region to reopen
- TOAVH preps EEC luxury showroom
- Business investment in sustainability key
- DTAC launches platform to support SMEs
- Sansiri anticipates record net profit
- BCPG assembles Asia's largest wind farm in Laos
- Auto policies expected to be cheaper
- Thai firms lauded for governance efforts
- Axa predicts substantial revenue growth
- BCPG preps Asia's largest wind farm in Laos
- Samsung, LG plan multi-billion-dollar additional investment in Vietnam
- Thailand could benefit as India's sugar output set to drop 7%
- EA explores production of biofuel for aircraft
- SPCG projected to miss revenue target

Indices	Index as of 6-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	(0.5)	(1.5)	5,357
China SHCOMP	3,213	0.0	(11.7)	
Hong Kong HSI	19,441	(0.4)	(16.9)	
India SENSEX	62,626	(0.3)	7.5	(17,094)
Indonesia JCI	6,893	(1.4)	4.7	5,241
Korea KOSPI	2,393	(1.1)	(19.6)	(8,993)
MY FBMKLCI	1,472	(0.0)	(6.1)	
PH PCOMP	6,674	3.6	(6.3)	(1,166)
SG FSSTI	3,252	(0.5)	4.1	
Taiwan TWSE	14,729	(1.7)	(19.2)	(40,975)
VN VNINDEX	1,049	(4.1)	(30.0)	669
MSCI Emerging	973	(1.2)	(21.0)	
Nikkei 225	27,886	0.2	(3.1)	
FTSE 100	7,521	(0.6)	1.9	
CAC 40	6,688	(0.1)	(6.5)	
DAX	14,343	(0.7)	(9.7)	
Dow Jones	33,596	(1.0)	(7.5)	
Nasdaq	11,015	(2.0)	(29.6)	
S&P 500	3,941	(1.4)	(17.3)	
Brent	79.35	(4.0)	2.0	
Dubai	77.12	(3.5)	0.8	
WTI	74.25	0.2	(1.1)	
GOLD	1,771.04	(0.0)	(3.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,426	38,774	(4,348)	58
Retail	20,324	16,449	3,876	29
Prop Trade	4,129	3,709	420	6
Local Institution	3,794	3,741	53	6
Total Trade	62,673	62,673	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/6/2022	11/7/2022	12/31/2021	12/7/2021
THB/USD	35.12	37.41	33.21	33.67
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	2.67	3.09	1.89	1.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/6/2022	11/4/2022	12/31/2021	12/6/2021
Brent	79.35	98.57	77.78	73.08
Dubai	77.12	95.13	76.48	70.44
WTI	74.25	91.79	75.21	72.05
Gold	1,771	1,676	1,829	1,784
Baltic Dry	1,323	1,323	2,217	3,235
(USD/ton)	02-Dec-22	25-Nov-22	25-Dec-20	03-Dec-21
Coal	403.57	352.67	84.45	162.34
% change	14.4	6.5	377.9	148.6

* 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
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Rawisara Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@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
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

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.

Economic news

- **Exports seen flat or down in Nov y/y: shippers** BANGKOK POST: Thailand's exports may be flat or fall by 1% to 2% in November from a year earlier following a drop in October, as global demand slowed, the national shippers group said on Tuesday.
- **CIMBT projects 1% dip in exports next year** BANGKOK POST: CIMB Thai Bank (CIMBT) predicts exports will contract 1% next year, suffering from a global slowdown and fears of a recession in key global economies.
- **Fed to Weigh Higher Rates in 2023 While Slowing Rises This Month** BANGKOK POST: Federal Reserve officials have signaled plans to raise their benchmark interest rate by 0.5 percentage point at their meeting next week, but elevated wage pressures could lead them to continue lifting it to higher levels than investors currently expect. They have raised rates this year at the fastest pace since the early 1980s, including by 0.75 point at each of their past four meetings to combat inflation. Fed chairman Jerome Powell indicated last week that the central bank was prepared to downshift the size of rate increases at its coming meeting on Dec. 13-14. A smaller 0.5-point increase would mark a new phase of policy tightening as they calibrate how much higher to lift rates.
- **EU agrees ban on imports driving deforestation** BANGKOK POST: BRUSSELS: The European Union reached an agreement Tuesday to ban the import of products including coffee, cocoa and soy in cases where they are deemed to contribute to deforestation.
- **Investors look to emerging markets as planets align for end of dollar bull market** BANGKOK POST: NEW YORK: As the US dollar tumbles from multi-decade highs, some investors are betting emerging market currencies will be big winners from a sustained reversal in the greenback.
- **Bangkok administration targets B80bn tax revenues** BANGKOK POST: The Bangkok Metropolitan Administration (BMA) will seek to amend the Bangkok Metropolitan Administration Act of 1985 to enable it to generate more income to meet its target of 80 billion baht in tax revenues in the current fiscal year, governor Chadchart Sittipunt said on Tuesday.

Corporate news

- **Minor Food to open 100 outlets in 2023** BANGKOK POST: Despite a surge in Covid-19 cases, Minor Food Group Plc, one of the country's leading restaurant chains, vows to continue with its expansion plan to open more than 100 stores next year to accelerate business growth.
- **Travel agents urge region to reopen** BANGKOK POST: Ongoing travel restrictions and entry requirements in some countries are the most critical obstacles to expanding the tourism sector.
- **TOAVH preps EEC luxury showroom** BANGKOK POST: TOA Venture Holding (TOAVH), a dealer of multiple car brands, plans to spend 200 million baht developing the first luxury Mercedes-Benz showroom in Pattaya to serve growing demand for this brand in the Eastern Economic Corridor (EEC).
- **Business investment in sustainability key** BANGKOK POST: Investment in sustainability has become crucial for enterprises as a response to both regulations and consumer demand, says SAP, a global enterprise application software provider.
- **DTAC launches platform to support SMEs** BANGKOK POST: SET-listed mobile operator Total Access Communication (DTAC), its parent Telenor and Google Cloud have launched a one-stop solutions platform to help small and medium-sized enterprises (SMEs) access knowledge and Software as a Service (SaaS) to drive growth. Through the B-LAB platform, business owners can sign up for Google Workspace, a collection of cloud, collaboration tools and software products, for a discounted rate of 92.5 baht per month. The move is part of DTAC's strategy to boost growth in digital services as its business-to-business revenue in 2022 is forecast to grow 14% from last year.
- **Sansiri anticipates record net profit** BANGKOK POST: SET-listed developer Sansiri is expecting to secure a record-high net profit in 2022, besting the 3.5 billion baht posted in 2015, resulting from its strategy to maximise cash flow during the pandemic.
- **BCPG assembles Asia's largest wind farm in Laos** BANGKOK POST: BCPG Plc, the renewable power generation arm of Bangchak Corporation Plc, is planning to build Asia's largest wind farm in Laos in cooperation with PowerChina International. The onshore Monsoon wind farm is going to be operated by IEAD. The facility is located near the Mekong River, across from Thailand's northeastern province of Ubon Ratchathani. The cost of development is estimated to be USD1.5 billion. The Lao government granted a 25-year concession to the operator of the wind farm.
- **Auto policies expected to be cheaper** BANGKOK POST: Thailand's auto insurance trends next year are leaning towards a direct-to-consumer model and personalised plans that could save consumers up to 40% of the cost of a traditional plan following a shift in consumer behaviour during the pandemic, according to search engine Priceza Money.
- **Thai firms lauded for governance efforts** BANGKOK POST: Thai listed companies are making great strides in corporate governance amid the rising trend of sustainable business, according to the Securities and Exchange Commission (SEC).
- **Axa predicts substantial revenue growth** BANGKOK POST: Axa Insurance Plc, a Thai unit of the France-based global insurer Axa Group, aims to increase its revenue to 5.2 billion baht in 2023, up from an estimated 4.8 billion this year, by focusing on new products and expanding ties with strategic partners.
- **BCPG preps Asia's largest wind farm in Laos** BANGKOK POST: BCPG Plc, the renewable power generation arm of Bangchak Corporation Plc, is planning to build Asia's

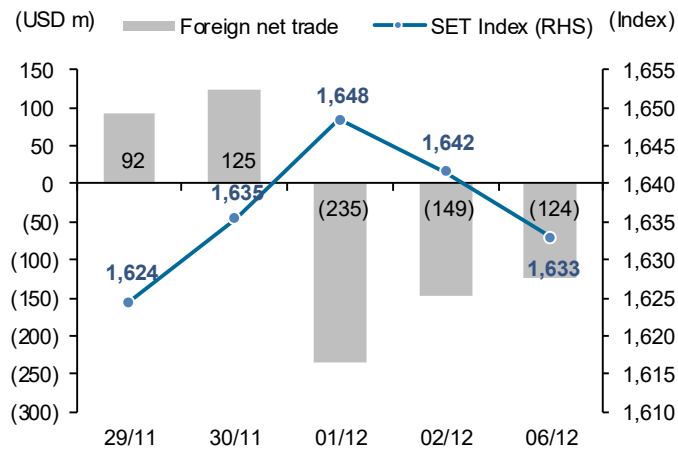
- **Samsung, LG plan multi-billion-dollar additional investment in Vietnam** BANGKOK POST: HANOI: South Korean electronics giants Samsung and LG plan to pour billions of United States dollars of additional investment into Vietnam, state media reports and the Vietnamese government said on Tuesday.
- **Thailand could benefit as India's sugar output set to drop 7%** BANGKOK POST: SOLAPUR/KOLHAPUR/LATUR, India: India's sugar output is likely to fall 7% this year as erratic weather conditions have cut cane yields, which could dampen exports from the world's biggest producer of the sweetener, farmers, millers and traders said.
- **EA explores production of biofuel for aircraft** BANGKOK POST: SET-listed Energy Absolute (EA), a renewable energy and electric vehicle developer and operator, is conducting research to convert palm oil-based biodiesel into biofuel for aircraft in a move to reduce the carbon dioxide emissions of air transport. This type of biofuel, known as "sustainable aviation fuel" or SAF, is produced from substances with chemical structures similar to jet fuel, according to EA.
- **SPCG projected to miss revenue target** BANGKOK POST: SET-listed SPCG, a pioneer in solar farm development in Thailand, expects to miss its revenue target of 4.7 billion baht this year because of heavy rain and the expiration of the adder tariff granted to its solar farms. The tariff was granted to SPCG's 36 solar farms in the northeast and central regions and expires in phases between 2020 and 2024. Nine of its solar farms already had the tariff expire between 2020 and 2022. The tariff expires for another 14 of its solar farms next year, while the remaining 13 lose the levy in 2024. Without the adder tariff, SPCG will see its earnings fall by up to 900 million baht a year between 2023 and 2024, he said. To deal with the revenue loss, SPCG is preparing to develop 23 new solar farms across the Eastern Economic Corridor (EEC) under the government's 500-megawatt EEC Solar Farm scheme.

Exhibit 1: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
UBA	7/12/2022	mai	Services		23/11/2022 - 30/11/2022	1.7	600,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2304A	7/12/2022	AWC	KGI	Call	SET	13/04/2023	8
BANPU19C2304A	7/12/2022	BANPU	YUANTA	Call	SET	25/04/2023	15.8
BEM13C2304A	7/12/2022	BEM	KGI	Call	SET	11/4/2023	11.9
BH13C2304A	7/12/2022	BH	KGI	Call	SET	13/04/2023	285
GUNKUL19C2304A	7/12/2022	GUNKUL	YUANTA	Call	SET	25/04/2023	6.6
PTTEP13C2304A	7/12/2022	PTTEP	KGI	Call	SET	13/04/2023	230
TCAP13C2304A	7/12/2022	TCAP	KGI	Call	SET	13/04/2023	53.75
VGI13C2304A	7/12/2022	VGI	KGI	Call	SET	13/04/2023	5.5

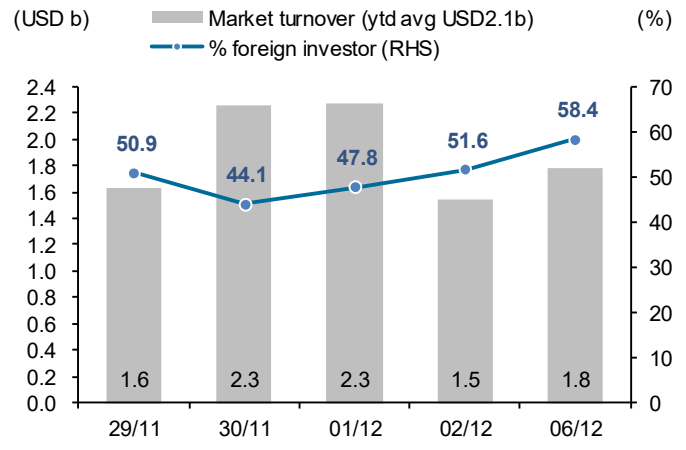
Source: SET

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: 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	1,632.97	(0.5)	0.0	(0.2)	(0.8)	(0.9)	(0.5)	0.0	(0.9)	0.3	(1.8)	
-5D	1,616.91	1.0	0.6	(0.1)	(0.0)	1.7	0.3	1.9	(1.8)	0.8	(1.9)	
-1M	1,626.32	0.4	(1.9)	(1.7)	(2.2)	4.4	(0.5)	3.1	(0.4)	0.0	(1.6)	
-3M	1,622.00	0.7	(1.3)	(1.4)	(5.7)	5.4	(3.6)	6.5	(3.7)	2.5	1.0	
-6M	1,647.67	(0.9)	(1.8)	1.7	(18.2)	(1.7)	(6.6)	8.9	(5.6)	2.4	(10.0)	
-1Y	1,588.19	2.8	7.7	(2.9)	(10.7)	(0.4)	(2.4)	17.0	(9.3)	13.6	(8.1)	
WTD	1,641.63	(0.5)	0.0	(0.2)	(0.8)	(0.9)	(0.5)	0.0	(0.9)	0.3	(1.8)	
MTD	1,635.36	(0.1)	(0.5)	(0.7)	(0.4)	(0.4)	(0.7)	(0.3)	(1.7)	(0.8)	(3.5)	
QTD	1,589.51	2.7	2.9	2.3	(5.7)	9.2	0.9	7.9	1.3	2.6	6.3	
End of 2021	1,657.62	(1.5)	1.5	(8.5)	(17.3)	0.3	(6.4)	11.0	(10.8)	10.2	(12.0)	

Source: Bloomberg

Exhibit 5: 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	1,632.97	(1.5)	35.08	72,702	2,073	5,357	(837)	(22)	(4,497)	5,434
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	1,632.97	(1.5)	36.40	61,206	1,681	840	31	(44)	(827)	2,135
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	1,632.97	(1.5)	34.93	63,906	1,830	(235)	94	44	97	749
2022YTD	1,632.97	(1.5)	35.08	72,702	2,073	5,357	(837)	(22)	(4,497)	5,434
11/29/2022	1,624.39		35.47	57,772	1,629	92	(53)	(2)	(37)	63
11/30/2022	1,635.36		35.11	79,465	2,263	125	(94)	(21)	(10)	9
12/1/2022	1,648.44		34.79	75,294	2,164	38	(119)	4	77	307
12/2/2022	1,641.63		34.79	53,751	1,545	(149)	103	27	19	310
12/6/2022	1,632.97		35.10	62,673	1,785	(124)	110	12	2	133

Source: Bloomberg

Exhibit 6: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/07/2022 10:30	CPI Core YoY	Nov	3.20%	--	3.17%
12/07/2022 10:30	CPI NSA MoM	Nov	0.20%	--	0.33%
12/07/2022 10:30	CPI YoY	Nov	5.80%	--	5.98%
12/08/2022 10:00	Consumer Confidence Economic	Nov	--	--	40
12/08/2022 10:00	Consumer Confidence	Nov	--	--	46.1
12/09/2022 14:30	Foreign Reserves	2-Dec	--	--	\$209.8b
12/09/2022 14:30	Forward Contracts	2-Dec	--	--	\$28.2b
12/16/2022 12/26	Car Sales	Nov	--	--	64618
12/22/2022 10:30	Customs Exports YoY	Nov	--	--	-4.40%
12/22/2022 10:30	Customs Imports YoY	Nov	--	--	-2.10%
12/22/2022 10:30	Customs Trade Balance	Nov	--	--	-\$596m
12/26/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-3.71%
12/26/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91
12/30/2022 14:00	BoP Current Account Balance	Nov	--	--	\$837m
12/30/2022 14:30	Exports YoY	Nov	--	--	-3.60%
12/30/2022 14:30	Exports	Nov	--	--	\$21837m
12/30/2022 14:30	Imports YoY	Nov	--	--	5.40%
12/30/2022 14:30	Imports	Nov	--	--	\$20185m
12/30/2022 14:30	Trade Balance	Nov	--	--	\$1653m
12/30/2022 14:30	BoP Overall Balance	Nov	--	--	\$1153m
01/03/2023 14:30	Business Sentiment Index	Dec	--	--	49.4
01/04/2023 07:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1

Source: Bloomberg

Exhibit 7: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/12/2022	1,000,000	8.83	Sell	8.83
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	2/12/2022	300,000	9.00	Sell	2.70
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/12/2022	2,500	7.15	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	2/12/2022	200	7.15	Buy	0.00
Peace and Living (PEACE)	Chumpol Pornprapha	Common Shares	2/12/2022	10,000	4.64	Buy	0.05
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	6/12/2022	10,000	2.45	Buy	0.02
Srisawad Power 1979 (SAWAD)	Chatchai Kaewboota	Common Shares	2/12/2022	700,000	46.79	Buy	32.75
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	2/12/2022	150,000	2.91	Buy	0.44
Aurora Design (AURA)	Yosarun Wannaphan	Common Shares	29/11/2022	727,000	14.42	Sell	10.48
SC Asset Corp (SC)	Sirikul Kriangkrai	Common Shares	2/12/2022	300,000	4.44	Sell	1.33
SC Asset Corp (SC)	Somboon Kuptimanus	Common Shares	2/12/2022	3,500,000	4.31	Sell	15.09
Heng Leasing and Capital (HENG)	Theerawat Thawanratphokin	Common Shares	2/12/2022	360,000	3.08	Sell	1.11
Heng Leasing and Capital (HENG)	Theerawat Thawanratphokin	Common Shares	2/12/2022	200,000	3.10	Sell	0.62

Source: SEC

Exhibit 8: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50775641
CIG	12/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1729577364
SSTRT	12/14/2022	11/25/2022	Common	-	Baht	-	-	-
PACO	12/22/2022	11/14/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

Exhibit 9: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TPIPL	12/7/2022	11/24/2022	0.03	Baht	-	RE	12/22/2022	1
GVREIT	12/8/2022	11/24/2022	0.1911	Baht	01/07/2022 - 30/09/2022	NP	12/23/2022	9.875
UV	12/8/2022	11/21/2022	0.045	Baht	01/10/2021 - 30/09/2022	NP	2/7/2023	1
AMA	12/8/2022	11/23/2022	0.15	Baht	-	RE	12/22/2022	0.5
TFFIF	12/9/2022	11/30/2022	0.1003	Baht	01/07/2022 - 30/09/2022	NP	12/28/2022	9.9569
OISHI	12/9/2022	11/17/2022	1.1	Baht	01/04/2022 - 30/09/2022	NP	2/24/2023	1
HPF	12/13/2022	11/29/2022	0.112	Baht	01/07/2022 - 30/09/2022	NP	12/29/2022	9.306
LHHOTEL	12/13/2022	12/1/2022	0.25	Baht	01/07/2022 - 30/09/2022	NP	12/29/2022	10
LHPF	12/13/2022	12/1/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/29/2022	10
M-II	12/13/2022	11/29/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/29/2022	8.92
MNIT	12/13/2022	11/29/2022	0.02	Baht	01/07/2022 - 30/09/2022	Both	12/28/2022	5.0006
MNIT2	12/13/2022	11/29/2022	0.045	Baht	01/07/2022 - 30/09/2022	Both	12/28/2022	8.85
MNRF	12/13/2022	11/29/2022	0.015	Baht	01/07/2022 - 30/09/2022	NP	12/28/2022	8
M-STOR	12/13/2022	11/29/2022	0.1	Baht	01/07/2022 - 30/09/2022	Both	12/29/2022	10
AGE	12/13/2022	11/29/2022	0.18	Baht	01/01/2022 - 30/09/2022	NP	12/27/2022	0.5
QHHR	12/13/2022	12/1/2022	0.05	Baht	-	RE	12/29/2022	10
TENCENT80	1/5/2023	11/18/2022	-	-	NP	-	-	-
CHAYO	1/9/2023	11/10/2022	40 : 1	Share	-	RE	-	0.5
CHAYO	1/9/2023	11/10/2022	0.001389	Baht	-	RE	-	0.5
TSC	2/2/2023	11/22/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1
IRC	2/8/2023	11/24/2022	0.291	Baht	01/10/2021 - 30/09/2022	NP	2/28/2023	1
METCO	2/8/2023	11/25/2022	18	Baht	01/10/2021 - 30/09/2022	NP	-	10

Source: SET

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BAY	12/7/2022	1/17/2023	EGM	Acquisition and disposition of assets	Electronic Meeting
GVREIT	12/8/2022	1/26/2023	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	12/8/2022	1/30/2023	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	12/8/2022	12/30/2022	EGM	Omitted dividend payment, Changing the director(s), To acknowledge the Company's operating result for the year 2020	Electronic Meeting
SCB	12/8/2022	1/19/2023	EGM	The issuance of debentures	Electronic Meeting
UV	12/8/2022	1/17/2023	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting
AOT	12/9/2022	1/20/2023	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
KTIS	12/9/2022	1/27/2023	AGM	Omitted dividend payment	Electronic Meeting
METCO	12/9/2022	1/27/2023	AGM	Cash dividend payment	Electronic Meeting
OISHI	12/9/2022	1/25/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Withthayu), Lumpini, Pathumwan, Bangkok, Thailand, 10330
FTREIT	12/13/2022	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	Electronic Meeting
SFP	12/14/2022	1/30/2023	AGM	Omitted dividend payment	Electronic Meeting
BBIK	12/16/2022	2/13/2023	EGM	Capital increase, Acquisition and disposition of assets	Electronic Meeting

Source: SET