

9 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Economics

- Analysts see Fed rate hike of 0.5%
- Consumer confidence at 20-month high in November
- First 'banana train' leaves Laos for China
- Osaka plans for its casino debut
- Tourism firms in final push

## Corporate News

- Thai Union to go ahead with B6bn investment
- SEC urged to rejig rules after MORE scandal
- PTTEP plans \$29bn in investments
- Bangchak to make jet fuel from used cooking oil
- Sarath again richest shareholder, worth over B200bn
- Opn sets sights on becoming global payment firm
- Regulator seeks broader oversight as landscape changes
- IEAT plans to build 2 BCG estates
- Priorities revealed in latest Terra survey

Indices	Index as of 8-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	(0.1)	(2.2)	5,338
China SHCOMP	3,197	(0.1)	(12.2)	
Hong Kong HSI	19,450	3.4	(16.9)	
India SENSEX	62,571	0.3	7.4	(17,293)
Indonesia JCI	6,804	(0.2)	3.4	5,133
Korea KOSPI	2,371	(0.5)	(20.4)	(9,457)
MY FBKLCI	1,466	(0.1)	(6.5)	
PH PCOMP	Closed	(2.2)	(8.4)	(1,178)
SG FSSTI	3,236	0.3	3.6	
Taiwan TWSE	14,553	(0.5)	(20.1)	(41,469)
VN VNINDEX	1,051	0.9	(29.9)	730
MSCI Emerging	969	1.1	(21.3)	
Nikkei 225	27,574	(0.4)	(4.2)	
FTSE 100	7,472	(0.2)	1.2	
CAC 40	6,647	(0.2)	(7.1)	
DAX	14,265	0.0	(10.2)	
Dow Jones	33,781	0.5	(7.0)	
Nasdaq	11,082	1.1	(29.2)	
S&P 500	3,964	0.8	(16.8)	
Brent	76.15	(1.3)	(2.1)	
Dubai	71.48	(1.9)	(6.5)	
WTI	71.46	0.9	(4.2)	
GOLD	1,789.14	0.1	(2.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,279	22,320	(2,041)	50
Retail	16,514	14,429	2,086	36
Prop Trade	3,188	2,841	347	7
Local Institution	2,677	3,068	(391)	7
Total Trade	42,657	42,657	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/8/2022	11/9/2022	12/31/2021	12/9/2021
THB/USD	34.72	36.89	33.21	33.60
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.72	5.59	5.31	5.31
1Y Fixed *	0.86	0.70	0.43	0.43
Govt bond 10Y	2.64	3.14	1.89	1.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/8/2022	11/8/2022	12/31/2021	12/8/2021
Brent	76.15	95.36	77.78	75.82
Dubai	71.48	93.38	76.48	73.54
WTI	71.46	85.83	75.21	70.94
Gold	1,789	1,707	1,829	1,775
Baltic Dry	1,373	1,356	2,217	3,423
(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  
 Songkrod Wongchai, Strategy | +66 2611 3553 | songkrod.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@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.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.

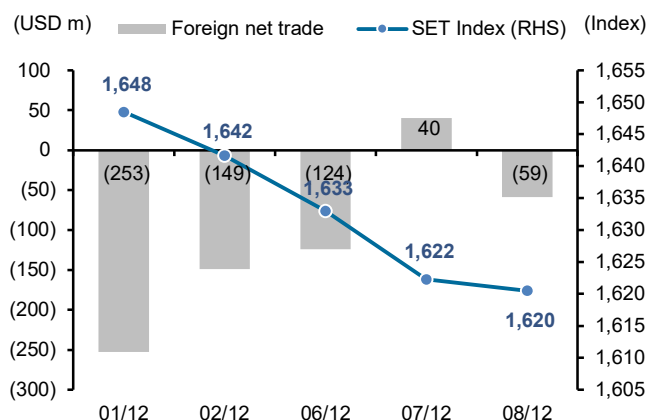
## Economic news

- **Analysts see Fed rate hike of 0.5%** BANGKOK POST: Analysts expect the Federal Reserve to raise interest rates by 0.5% in the middle of this month, putting pressure on stocks, gold and oil to continue their freefall. After the latest US employment statistics were better than expected, foreign analysts project capital inflows to the Chinese stock market because of news about preparations for Chinese cities to reopen in the middle of next year. Brokerages said 89% of investors expect the Fed to raise interest rates by 0.50% at its Dec 13-14 meeting, with the rate peaking at 4.984% in May 2023.
- **Consumer confidence at 20-month high in November** BANGKOK POST: Thai consumer confidence rose for a sixth straight month in November, reaching a 20-month high, boosted by improved economic activity following the easing of Covid-19 curbs and higher foreign tourist. The consumer index of the University of the Thai Chamber of Commerce (UTCC) rose to 47.9 points in November from 46.1 in October. The economy is expected to grow 3.2% to 3.3% this year, and 3.5% to 4.0% next year, university president Thanavath Phonvichai told a briefing.
- **First 'banana train' leaves Laos for China** BANGKOK POST: VIENTIANE: A special freight train carrying 25 cold-chain containers loaded with 500 tonnes of fresh Lao bananas departed from the Vientiane station in the Lao capital on Wednesday.
- **Osaka plans for its casino debut** BANGKOK POST: LONDON: Japan's second-largest metropolitan area aims to attract gamblers from South Korea, Taiwan and Southeast Asia to its planned casino-resort as Covid-19 curbs in China have cut the flow of tourists, the region's leader said.
- **Tourism firms in final push** BANGKOK POST: The festive season and a hard sales push in December are seen as the final efforts for local tourism operators to increase average occupancy to 50% this year, which is still notably short of the 69.5% average posted in 2019.

## Corporate news

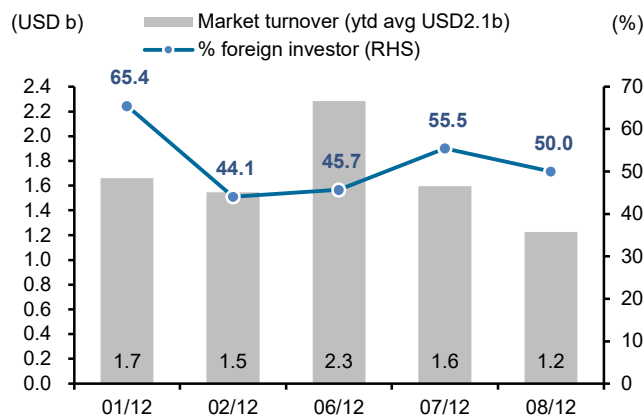
- **Thai Union to go ahead with B6bn investment** BANGKOK POST: Thai Union Group Plc, a global leading seafood company, has repledged its intention to invest 6 billion baht to expand its business over the coming year, despite the ongoing global economic challenges, including runaway inflation and rising interest rates.
- **SEC urged to rejig rules after MORE scandal** BANGKOK POST: The Association of Securities Companies (Asco) and its members have proposed the Securities and Exchange Commission (SEC) adjust the regulations regarding stock manipulation in the aftermath of the More Return Plc (MORE) scandal.
- **PTTEP plans \$29bn in investments** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) has announced a five-year investment plan worth US\$29 billion to boost national energy security and fight global warming. The budget, to be spent between 2023 and 2027, comprises capital expenditure of copy8.1 billion and operating expenditure of USD10.9 billion. It will spend \$3.1 billion in capital expenditure next year and allocate \$2.3 billion as operating expenditure. In 2023, PTTEP plans to maximise petroleum production at its facilities to ensure energy security for Thailand.
- **Bangchak to make jet fuel from used cooking oil** BANGKOK POST: The SET-listed energy conglomerate Bangchak Corporation plans to make biofuel for aircraft, also known as sustainable aviation fuel (SAF), from used cooking oil through a joint venture with a 200-million-baht budget, in a move to cut carbon dioxide emissions.
- **Sarath again richest shareholder, worth over B200bn** BANGKOK POST: Sarath Ratanavadi, chief executive of Gulf Energy Development plc (GULF), is the richest shareholder in the Thai capital market for the fourth consecutive year, with shares worth 219 billion baht.
- **Opn sets sights on becoming global payment firm** BANGKOK POST: Japan-based payment solutions unicorn Opn, which was founded in Thailand, aims to become a global payment firm within three years through acquisitions and financial services, including by providing loans to merchants and corporate customers.
- **Major Cineplex to allot up to B1bn for expansion** BANGKOK POST: Major Cineplex Group Plc, the country's leading movie theatre operator, looks set to resume investment by allocating 800 million to 1 billion baht for expansion next year after scaling back during the pandemic.
- **Regulator seeks broader oversight as landscape changes** BANGKOK POST: The regulator is pushing for the oversight of a broad range of players in the new telecom market, including over-the-top (OTT) services and low-Earth orbit (LEO) satellite operators, through its net neutral policy to ensure industry fairness and market competition.
- **IEAT plans to build 2 BCG estates** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) plans to build two new so-called "BCG industrial estates" in Rayong and Lamphun under a 3-billion-baht investment.
- **Priorities revealed in latest Terra survey** BANGKOK POST: A smart security system, after-sales service and a good neighborhood are the top three requirements consumers consider when buying a residential unit, according to property research and consultancy Terra Media and Consulting.

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	
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,620.49	(0.1)	(0.8)	(0.3)	0.2	(0.1)	0.1	0.6	0.5	0.3	0.5	
-5D	1,635.36	(0.9)	(2.5)	(1.0)	(0.5)	(0.5)	(0.6)	0.2	(1.6)	(0.6)	(3.1)	
-1M	1,622.45	(0.1)	(3.2)	(1.9)	(2.9)	4.6	(0.0)	3.6	(0.6)	(0.0)	(2.3)	
-3M	1,654.62	(2.1)	(4.8)	(0.6)	(7.4)	3.3	(4.3)	5.8	(3.9)	1.8	0.4	
-6M	1,641.34	(1.3)	(4.2)	(0.8)	(18.3)	0.7	(6.6)	10.1	(4.7)	4.3	(12.0)	
-1Y	1,618.23	0.1	4.1	(6.3)	(12.8)	(1.4)	(3.9)	13.8	(9.1)	10.2	(8.3)	
WTD	1,641.63	(1.3)	(2.0)	(0.5)	(1.0)	(1.0)	(0.4)	0.5	(0.7)	0.6	(1.4)	
MTD	1,635.36	(0.9)	(2.5)	(1.0)	(0.5)	(0.5)	(0.6)	0.2	(1.6)	(0.6)	(3.1)	
QTD	1,589.51	1.9	0.9	2.0	(5.9)	9.1	1.0	8.4	1.4	2.8	6.7	
End of 2021	1,657.62	(2.2)	(0.6)	(8.8)	(17.4)	0.2	(6.3)	11.6	(10.7)	10.4	(11.6)	

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>1,620.49</b>	<b>(2.2)</b>	<b>35.09</b>	<b>72,495</b>	<b>2,066</b>	<b>5,339</b>	<b>(804)</b>	<b>3</b>	<b>(4,534)</b>	<b>5,852</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	1,620.49	(2.2)	36.42	59,259	1,627	821	65	(19)	(865)	2,553
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	847	(283)	(67)	(496)	1,813
Dec-22	1,620.49	(2.2)	34.95	58,066	1,662	(253)	129	67	56	1,167
<b>2022YTD</b>	<b>1,620.49</b>	<b>(2.2)</b>	<b>35.09</b>	<b>72,495</b>	<b>2,066</b>	<b>5,339</b>	<b>(804)</b>	<b>3</b>	<b>(4,534)</b>	<b>5,852</b>
12/1/2022	1,648.44		34.98	75,294	2,152	38	(119)	4	76	307
12/2/2022	1,641.63		34.77	53,751	1,546	(149)	103	27	19	310
12/6/2022	1,632.97		35.05	62,673	1,788	(124)	111	12	2	133
12/7/2022	1,622.28		35.10	55,956	1,594	40	(25)	14	(29)	270
12/8/2022	1,620.49		34.83	42,657	1,225	(59)	60	10	(11)	147

Source: Bloomberg

## Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/09/2022 02:30	Foreign Reserves	2-Dec	--	--	\$209.8b	--
12/09/2022 02:30	Forward Contracts	2-Dec	--	--	\$28.2b	--
12/15/2022 12/26	Car Sales	Nov	--	--	64618	--
12/16/2022 02:30	Foreign Reserves	9-Dec	--	--	--	--
12/16/2022 02:30	Forward Contracts	9-Dec	--	--	--	--
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	Foreign Reserves	23-Dec	--	--	--	--
12/30/2022 02:30	Exports	Nov	--	--	\$21837m	--
12/30/2022 02:30	Forward Contracts	23-Dec	--	--	--	--
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	--
01/03/2023 02:30	Business Sentiment Index	Dec	--	--	49.4	--
01/03/2023 19:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1	--
01/03/2023 01/09	Consumer Confidence	Dec	--	--	47.9	--
01/03/2023 01/09	Consumer Confidence Economic	Dec	--	--	42	--
01/04/2023 22:30	CPI YoY	Dec	--	--	5.55%	--
01/04/2023 22:30	CPI NSA MoM	Dec	--	--	-0.13%	--
01/04/2023 22:30	CPI Core YoY	Dec	--	--	3.22%	--

Source: Bloomberg

## Exhibit 6: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AOT	12/9/2022	1/20/2023	AGM	Omitted dividend payment, Changing the director(s)	E-AGM
KTIS	12/9/2022	1/27/2023	AGM	Omitted dividend payment	E-AGM
METCO	12/9/2022	1/27/2023	AGM	Cash dividend payment	E-AGM
OISHI	12/9/2022	1/25/2023	AGM	Cash dividend payment	Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61 Wireless Road (Witthayu), 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	E-AGM
SFP	12/14/2022	1/30/2023	AGM	Omitted dividend payment	E-AGM
BBIK	12/16/2022	2/13/2023	EGM	Capital increase, Acquisition and disposition of assets	E-EGM
SPRC	12/19/2022	1/31/2023	EGM	Connected transaction	Landmark Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Khlong Toei, Bangkok, 10110

Source: SET

## Exhibit 7: Upcoming XR

Symbol	X-Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SSTRT	12/14/2022	Common	-	Baht	-	-	-
PACO	12/22/2022	Warrants	-	Baht	5 : 1	-	200,000,000

Source: SET

## Exhibit 8: Upcoming XD

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

Source: SET

## Exhibit 9: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ITC	9/12/2022	SET	Agro & Food Industry	Food & Beverage	22/11/2022 - 01/12/2022	32	3,000,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2304A	9/12/2022	AIA	JPM	Call	SET	4/5/2023	100
ALIHEA28C2304A	9/12/2022	ALIHEA	MACQ	Call	SET	4/5/2023	13
ALIHEA41C2304B	9/12/2022	ALIHEA	JPM	Call	SET	4/5/2023	11.3
BABA28C2304B	9/12/2022	BABA	MACQ	Call	SET	4/5/2023	122
BAM06C2304A	9/12/2022	BAM	KKPS	Call	SET	22/04/2023	20
BANPU19P2304A	9/12/2022	BANPU	YUANTA	Put	SET	25/04/2023	9.15
COM706C2304A	9/12/2022	COM7	KKPS	Call	SET	22/04/2023	42
DJI41P2306A	9/12/2022	DJI	JPM	Put	SET	22/06/2023	31,000.00
FORTH06C2304A	9/12/2022	FORTH	KKPS	Call	SET	11/4/2023	50
GULF06C2304A	9/12/2022	GULF	KKPS	Call	SET	22/04/2023	66
HAIDIL28C2305A	9/12/2022	HAIDIL	MACQ	Call	SET	3/6/2023	27.5
HKEX41C2304A	9/12/2022	HKEX	JPM	Call	SET	4/5/2023	400
IRPC28C2308A	9/12/2022	IRPC	MACQ	Call	SET	16/08/2023	3.04
KBANK06C2304A	9/12/2022	KBANK	KKPS	Call	SET	11/4/2023	185
KBANK19C2304A	9/12/2022	KBANK	YUANTA	Call	SET	25/04/2023	190.5
NDX41P2306A	9/12/2022	NDX	JPM	Put	SET	22/06/2023	10,500.00
OR28C2308A	9/12/2022	OR	MACQ	Call	SET	16/08/2023	24.3
PTT13C2305A	9/12/2022	PTT	KGI	Call	SET	13/05/2023	40
PTTEP06C2303A	9/12/2022	PTTEP	KKPS	Call	SET	18/03/2023	230
SCB13C2304A	9/12/2022	SCB	KGI	Call	SET	13/04/2023	130
SET5013C2303C	9/12/2022	SET50	KGI	Call	SET	5/4/2023	1,100.00
SET5019C2303B	9/12/2022	SET50	YUANTA	Call	SET	5/4/2023	1,125.00
SPX41P2306A	9/12/2022	SPX	JPM	Put	SET	22/06/2023	3,600.00
TENCEN28C2305A	9/12/2022	TENCEN	MACQ	Call	SET	3/6/2023	380
TRUE28C2308A	9/12/2022	TRUE	MACQ	Call	SET	16/08/2023	4.6
ZIJIN28C2304A	9/12/2022	ZIJIN	MACQ	Call	SET	4/5/2023	13.8

Source: SET

## Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kerry Express (Thailand) (KEX)	Warawut Natpradith	Common Shares	6/12/2022	500,000	18.00	Sell	9.00
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	7/12/2022	600,000	2.36	Buy	1.42
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	8/12/2022	200,000	42.25	Buy	8.45
Chayo Group (CHAYO)	Vitthaya Inala	Common Shares	6/12/2022	200,000	8.20	Sell	1.64
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/12/2022	4,600,000	8.60	Sell	39.56
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	7/12/2022	140,000	2.13	Buy	0.30
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	6/12/2022	100,000	4.56	Sell	0.46
The Klinique Medical (KLINIQ)	Praphan Pichaiwatkomol	Common Shares	2/12/2022	70,000	39.75	Sell	2.78
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	29/11/2022	160,000	2.90	Buy	0.46
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	7/12/2022	200,000	1.60	Buy	0.32
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	6/12/2022	144,000	7.05	Buy	1.02
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	7/12/2022	284,000	7.08	Buy	2.01
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	8/12/2022	72,000	7.08	Buy	0.51
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/12/2022	15,800	7.10	Buy	0.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasutikul	Warrant	7/12/2022	12,000	0.17	Sell	0.00
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	7/12/2022	25,000	6.15	Buy	0.15
PTTEP (PTTEP)	Pratamaporn Deesrinthum	Common Shares	14/11/2022	2,000	187.50	Sell	0.38
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	7/12/2022	3,000	12.70	Buy	0.04
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/12/2022	3,500	7.10	Buy	0.02
PROEN Corp (PROEN)	Kittipan Sri-bua-iam	Common Shares	2/12/2022	2,000,000	9.60	Buy	19.20
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/12/2022	5,000	2.22	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/12/2022	100,000	3.26	Buy	0.33
Peerapat Technology (PRAPAT)	Wena Chaisrisophonkit	Common Shares	7/12/2022	10,000	1.66	Sell	0.02
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	7/12/2022	500,000	1.15	Buy	0.58
Permsin Steel Works (PERM)	Chukiat Yongvongpaibul	Common Shares	7/12/2022	18,000,000	-	Transfer	
Permsin Steel Works (PERM)	Chukiat Yongvongpaibul	Common Shares	7/12/2022	12,422,350	-	Transfer	
Permsin Steel Works (PERM)	Chukiat Yongvongpaibul	Common Shares	7/12/2022	2,741,850	-	Transfer	
Metro Systems Corporation (MSC)	Thongchai Lumveerakul	Common Shares	7/12/2022	10,000	9.60	Buy	0.10
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/12/2022	1,792,200	10.94	Sell	19.61
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/12/2022	1,805,000	5.73	Buy	10.34
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	7/12/2022	1,820,000	10.78	Sell	19.62
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/12/2022	1,840,600	5.53	Buy	10.18
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	8/12/2022	271,300	10.64	Sell	2.89
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	8/12/2022	287,900	5.42	Buy	1.56
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	8/12/2022	50,000	5.41	Sell	0.27
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	7/12/2022	3,000	28.75	Buy	0.09
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	6/12/2022	100,000	28.75	Buy	2.88
Asian Property Development (AP)	Somchai Wattanasawapak	Common Shares	7/12/2022	100,000	10.80	Sell	1.08
SVI (SVI)	Somchai Siripanyanond	Common Shares	1/12/2022	4,000	10.70	Sell	0.04

Source: SEC