

19 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Utilities - Fuel tariff hike for Jan-Apr 2023

## Economics

- Asian shares fall amid tougher rate talk
- Global financial markets face more uncertainties in 2023
- Chamber estimates Thai growth to accelerate next year
- EU reaches deal on major carbon market reform
- China restricts industrial data exports to enhance data security
- Companies hit with 20% power hike
- Agency assesses Thailand's organisational preparedness
- Cyber Security Agency's (NCSA) assessment.

## Corporate News

- Philippines extends tariff cuts on imported rice, other food items to fight inflation
- EU agrees on new sanctions against Russia
- Digital city planned for EEC next year
- Smartphone shipments dip in Q3 as inflation bites
- Central pays SRT B1.3bn
- BJC targets 30,000 stores for Donjai
- BLA provides uncertain insurance projection
- US blacklists more Chinese tech firms
- The Bleisure Traveler -- Coming to the Rescue of Airlines Everywhere
- Pattaya hopes for busy December
- TGE to ramp up carbon credit sales
- Macau casinos pledge to invest \$15 billion
- Norwegian fund dumps PTT over rights concerns

Indices	Index as of 16-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,619	(0.1)	(2.3)	5,426
China SHCOMP	3,168	(0.0)	(13.0)	
Hong Kong HSI	19,451	0.4	(16.9)	
India SENSEX	61,338	(0.7)	5.3	(16,655)
Indonesia JCI	6,812	0.9	3.5	4,629
Korea KOSPI	2,360	(0.0)	(20.7)	(8,973)
MY FBMKLCI	1,479	0.8	(5.7)	
PH PCOMP	6,497	(1.1)	(8.8)	(1,221)
SG FSSTI	3,241	(1.0)	3.7	
Taiwan TWSE	14,529	(1.4)	(20.3)	(41,983)
VN VNINDEX	1,052	(0.3)	(29.8)	826
MSCI Emerging	957	(0.3)	(22.3)	
Nikkei 225	27,527	(1.9)	(4.4)	
FTSE 100	7,332	(1.3)	(0.7)	
CAC 40	6,453	(1.1)	(9.8)	
DAX	13,893	(0.7)	(12.5)	
Dow Jones	32,920	(0.8)	(9.4)	
Nasdaq	10,705	(1.0)	(31.6)	
S&P 500	3,852	(1.1)	(19.2)	
Brent	79.04	(2.7)	1.6	
Dubai	75.71	(3.0)	(1.0)	
WTI	74.29	(2.4)	(1.2)	
GOLD	1,793.08	0.9	(2.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,311	37,000	2,311	58
Retail	19,262	19,170	92	29
Prop Trade	3,979	4,798	(819)	7
Local Institution	3,748	5,332	(1,584)	7
Total Trade	66,300	66,300	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/16/2022	11/16/2022	12/31/2021	12/16/2021
THB/USD	34.98	35.69	33.41	33.42
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.83	5.59	5.31	5.31
1Y Fixed *	0.99	0.70	0.43	0.43
Govt bond 10Y	2.62	2.90	1.89	1.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/16/2022	11/16/2022	12/31/2021	12/16/2021
Brent	79.04	92.86	77.78	75.02
Dubai	75.71	88.21	76.48	72.75
WTI	74.29	85.59	75.21	72.38
Gold	1,793	1,774	1,829	1,799
Baltic Dry	1,560	1,189	2,217	2,379
(USD/ton)	16-Dec-22	09-Dec-22	25-Dec-20	17-Dec-21
Coal	419.36	429.27	84.45	185.21
% change	(2.3)	26.5	396.6	126.4

\* 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

### Thailand Utilities - Fuel tariff hike for Jan-Apr 2023

#### Ft hike by THB0.9701/kWh for Jan-Apr 2023

On 15 Dec 2022, the Energy Regulatory Commission (ERC) announced that the household fuel tariff (Ft) would be maintained at THB0.9343/kWh. However, the non-household Ft will be hiked by THB0.9701/kWh, bringing the average electricity tariff to THB5.69/kWh, based on a non-household pool gas price assumption of THB542/mmbtu. This will partially lower the cost of the Electricity Generating Authority of Thailand (EGAT)'s subsidies and allow it to achieve breakeven within two years, based on the ERC's Case 2 scenario for Jan-Apr 2023 of a non-household Ft increase of THB0.9701/kWh. We estimate that the non-household Ft hike will not only compensate for the high energy costs in Jan-Apr 2023 but also allow EGAT to recover its accumulated subsidy losses of THB122b as of Aug 2022.

#### Upside from Ft hike

After suffering from the mismatch between the gas price spike and the piecemeal rises in electricity prices for industrial users (IUs), we think that small power producers' (SPPs) fortunes will reverse in 2023. In 3Q22, the gas cost rose by THB290/mmbtu (+108% y-y) to THB558/mmbtu, and we expect it to drop to THB470/mmbtu in 4Q22. We think further downsides to Thailand's pool gas price are limited, as we believe the gas price trend is likely to stabilise in the range of THB450-530/mmbtu in 2023. Meanwhile, the Ft increase to THB0.9343/kWh for Sep-Dec 2022 and 1.9044/kWh for Jan-Apr 2023 should lead to a significantly stronger margin for SPPs. We believe the ERC is likely to stabilise the Ft at a high level in 2023 in order to recover EGAT's accumulated subsidy losses.

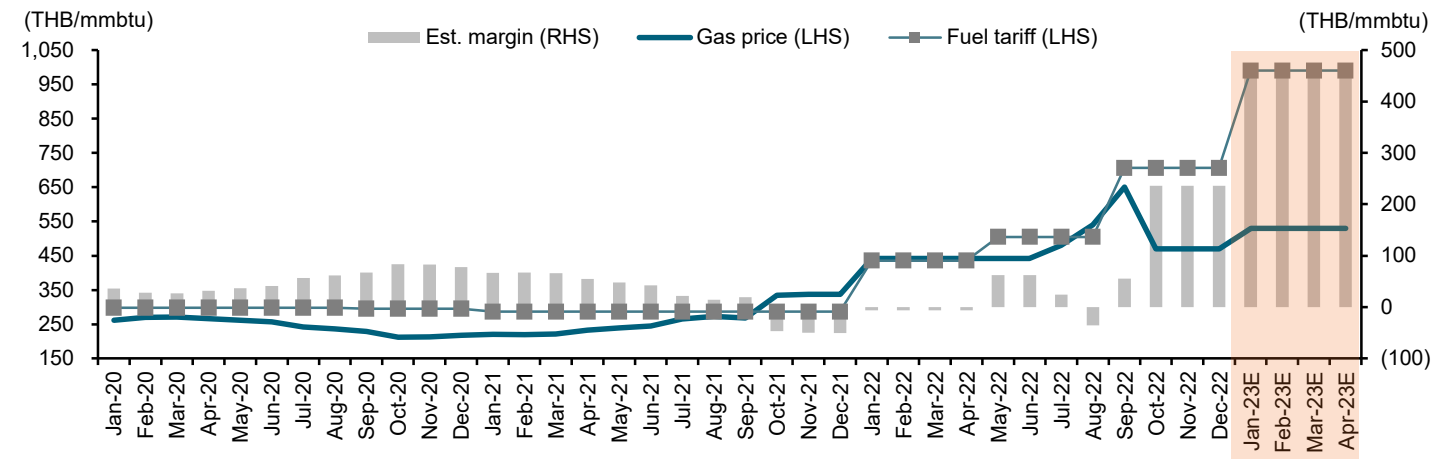
#### BGRIM – the winner from the Ft hike

We estimate that B.Grimm Power (BGRIM TB, BUY, TP THB41), as Thailand's largest SPP, will see its EBITDA margin improve from sub-10% in 1Q22 to above 20% in 4Q22 as a result of the Ft of THB0.9343/kWh. Based on a THB23m net profit increase for every THB0.01/kWh rise in the Ft, and a THB18m cost rise for every THB1/mmbtu increase in the gas price, we estimate a narrower net loss for BGRIM resulting from an additional THB2b in revenue from the THB0.9343/kWh Ft over the high 4Q22E gas cost of THB470/mmbtu – lower q-q from THB558/mmbtu in 3Q22 but higher y-y from THB335/mmbtu in 4Q21.

#### BGRIM is our top pick

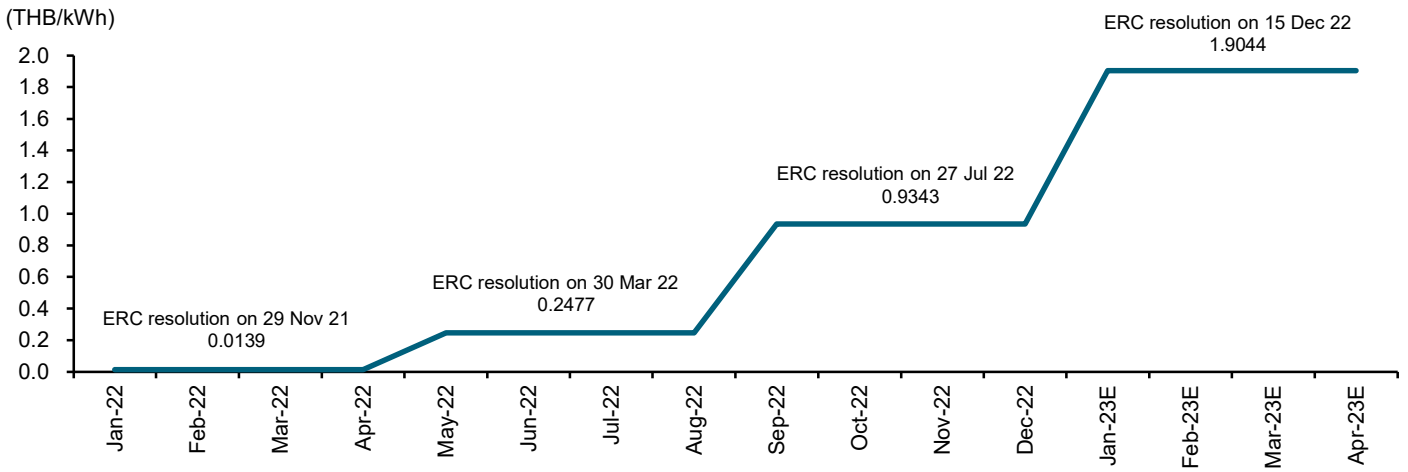
We think Thai power companies, especially the SPPs of BGRIM (75% of total capacity) and Global Power Synergy (GPSC TB, HOLD, TP THB68.5) (31%), will see improvements in their margins for electricity sold to IUs, backed by the hike in Ft-driven electricity and steam selling prices. We think the net profits from SPPs should improve meaningfully from the Ft hike of THB0.9343/kWh as of Sep 2022. Hence, we prefer BGRIM as one of Thailand's best power sector plays thanks to its high exposure to changes in the Ft.

#### Exhibit 1: SPPs' estimated margins vs the gas price and their tariff rates



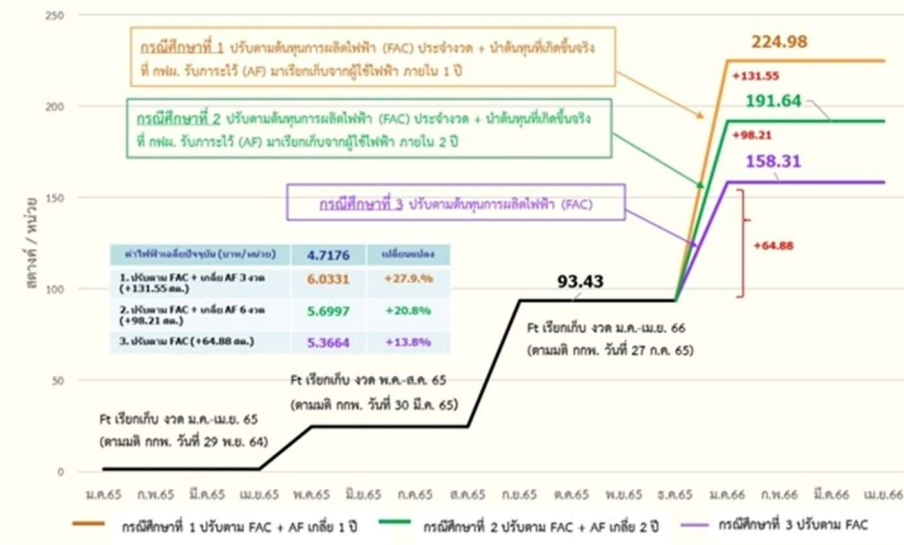
Sources: EGAT; BGRIM; FSSIA estimates

**Exhibit 2: The hike in Thailand’s non-household fuel tariff**



Source: ERC

**Exhibit 3: EGAT’s proposals for the ERC to hike the fuel tariff for Jan-Apr 2023**



Source: ERC

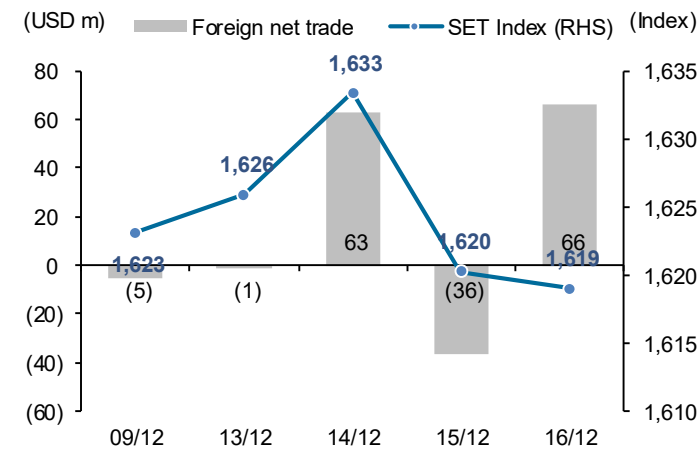
## Economic news

- **Asian shares fall amid tougher rate talk** BANGKOK POST: RECAP: Asian shares declined yesterday, as continued interest rate hikes and a steadfast hawkish stance by major central banks fuelled global recession worries and sapped risk sentiment, driving US and European markets down.
- **Global financial markets face more uncertainties in 2023** BANGKOK POST: Financial markets worldwide face higher uncertainties next year because of the tight monetary policies of key central banks and decelerating global economic growth in 2023, says Bank of Thailand governor Sethaput Suthiwartnarueput.
- **Chamber estimates Thai growth to accelerate next year** BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) forecasts Thai economic growth of 3.6% in 2023, up from an estimated 3.3% this year, driven largely by the tourism revival, growing exports and a recovery in private consumption.
- **EU reaches deal on major carbon market reform** BANGKOK POST: BRUSSELS: EU member states and parliamentarians on Sunday announced an agreement for a major reform to the bloc's carbon market, the central plank of its ambitions to reduce emissions and invest in climate-friendly technologies.
- **China restricts industrial data exports to enhance data security** BANGKOK POST: China's industry ministry has passed new rules mandating that important industrial data be stored within the country, as Beijing expands its web of regulations governing data security in a drive to tighten control over domestic data.
- **Companies hit with 20% power hike** BANGKOK POST: The Energy Regulatory Commission has decided to keep electricity bills for households unchanged but plans to increase the tariff imposed on businesses.
- **Agency assesses Thailand's organisational preparedness** BANGKOK POST: The top three sectors for cybersecurity readiness are finance and banking; information technology and telecommunications; and transport and logistics, according to the National Cyber Security Agency's (NCSA) assessment.

## Corporate news

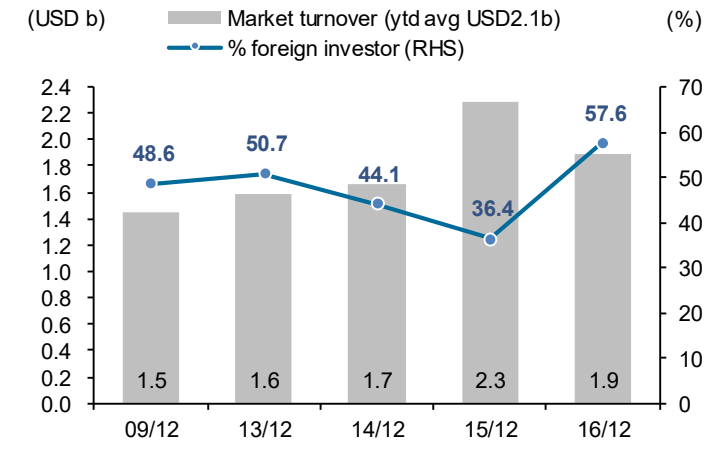
- **Philippines extends tariff cuts on imported rice, other food items to fight inflation** BANGKOK POST: MANILA: Philippine President Ferdinand Marcos Jr has approved the recommendation of the economic ministry to extend up to the end of next year lower tariff rates on rice and other food items to help combat inflation, his office said on Sunday.
- **EU agrees on new sanctions against Russia** BANGKOK POST: BRUSSELS: The European Union (EU) on Friday approved a new round of sanctions against Russia, including banning drone exports to the country, as the bloc strives to maintain a united front and keep up financial pressure on Moscow over the Kremlin's war in Ukraine.
- **Digital city planned for EEC next year** BANGKOK POST: Construction of a 5-billion-baht Silicon Tech Park, expected to be a model for Thai digital cities, is set to start next year in the Eastern Economic Corridor (EEC) through a public-private partnership.
- **Smartphone shipments dip in Q3 as inflation bites** BANGKOK POST: Thailand's overall smartphone shipments dropped 12% year-on-year in the third quarter, particularly for entry-level handsets, as inflation delayed people's purchasing decisions, says global tech market analysis firm Counterpoint.
- **Central pays SRT B1.3bn** BANGKOK POST: The State Railway of Thailand (SRT) has received a rental fee of 1.3 billion baht for 2022 from the Central Group's Central International Development subsidiary for the Phahon Yothin plot.
- **BJC targets 30,000 stores for Donjai** BANGKOK POST: Berli Jucker, the SET-listed consumer goods maker and owner of Big C Supercenter, looks set to convert 30,000 mom-and-pop shops across the country to the Donjai model over five years as part of BJC's new retail partnership scheme.
- **BLA provides uncertain insurance projection** BANGKOK POST: Bangkok Life Assurance (BLA) is on track to achieve total premiums of 35.8 billion baht this year, on par with the tally in 2021, but the outlook for next year remains uncertain given the projection of slow growth for the global economy.
- **US blacklists more Chinese tech firms** BANGKOK POST: The Biden administration on Thursday added Chinese memory chipmaker Yangtze Memory Technologies Co Ltd (YMTC) and 21 "major" Chinese players in the artificial intelligence chip sector to a trade blacklist, broadening its crackdown on China's chip industry.
- **The Bleisure Traveler -- Coming to the Rescue of Airlines Everywhere** BANGKOK POST: A new group is rivaling corporate road warriors as airlines' favorite customers. They travel on strange days, buy extra perks on top of already expensive tickets and are changing the economics of the business.
- **Pattaya hopes for busy December** BANGKOK POST: Pattaya tourism operators are optimistic an event-packed December and the return of corporate clients will help stimulate demand as a number of local tourists delayed bookings while waiting for the government's subsidy scheme.
- **TGE to ramp up carbon credit sales** Thachang Green Energy Plc (TGE), a biomass power plant developer and operator, is planning to increase its long-term revenue by trading more carbon credits from its facilities in the southern province of Surat Thani.
- **Macau casinos pledge to invest \$15 billion** BANGKOK POST: Six Macau casino businesses agreed on Friday to invest a total of 118.8 billion patacas (US\$15 billion) after being granted 10-year operating licences, with the bulk of the money pledged to non-gaming projects.
- **Norwegian fund dumps PTT over rights concerns** BANGKOK POST: Norway's sovereign wealth fund, the world's largest, drops PTT from its portfolio, saying Thai energy conglomerate's activities in Myanmar could help finance junta's abuses.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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%	7%	6%	3%	8%	3%	
Current	1,619.01	(0.1)	(0.1)	(0.2)	(0.0)	0.6	0.9	0.5	0.4	0.4	(0.2)	
-5D	1,620.49	(0.1)	(0.0)	(0.0)	(0.3)	0.8	0.8	(0.2)	0.8	(0.6)	(0.5)	
-1M	1,619.98	(0.1)	(1.2)	(1.1)	(2.6)	4.5	(0.2)	3.5	(1.0)	(0.7)	(3.2)	
-3M	1,630.40	(0.7)	(3.3)	1.1	(7.4)	5.9	(0.8)	5.6	(1.0)	0.1	1.5	
-6M	1,561.10	3.7	1.8	2.4	(11.2)	7.8	(3.6)	16.1	(0.3)	5.9	(9.0)	
-1Y	1,645.32	(1.6)	1.2	(8.6)	(14.9)	(1.5)	(3.7)	11.5	(9.0)	10.8	(12.1)	
WTD	1,623.13	(0.3)	(0.5)	(0.1)	(0.4)	1.2	0.6	0.2	0.0	0.0	0.0	
MTD	1,635.36	(1.0)	(2.5)	(1.0)	(0.9)	0.3	0.2	(0.0)	(0.8)	(1.2)	(3.6)	
QTD	1,589.51	1.9	0.8	2.0	(6.2)	10.0	1.8	8.2	2.2	2.2	6.1	
End of 2021	1,657.62	(2.3)	(0.6)	(8.8)	(17.6)	1.0	(5.6)	11.4	(10.0)	9.8	(12.1)	

Source: Bloomberg

Exhibit 7: 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
<b>2022YTD</b>	<b>1,619.01</b>	<b>(2.3)</b>	<b>35.08</b>	<b>72,173</b>	<b>2,057</b>	<b>5,426</b>	<b>(882)</b>	<b>(22)</b>	<b>(4,518)</b>	<b>6,043</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	1,619.01	(2.3)	36.40	59,178	1,626	908	(13)	(44)	(848)	2,744
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	1,619.01	(2.3)	34.88	57,822	1,658	(166)	51	42	73	1,358
<b>2022YTD</b>	<b>1,619.01</b>	<b>(2.3)</b>	<b>35.08</b>	<b>72,173</b>	<b>2,057</b>	<b>5,426</b>	<b>(882)</b>	<b>(22)</b>	<b>(4,518)</b>	<b>6,043</b>
09/12/2022	1,623.13		34.80	50,594	1,454	(5)	(14)	10	9	(48)
13/12/2022	1,625.91		34.81	55,073	1,582	(1)	(22)	(7)	31	238
14/12/2022	1,633.36		34.57	57,299	1,657	63	(119)	(1)	57	10
15/12/2022	1,620.28		34.92	58,623	1,679	(36)	75	(4)	(35)	20
16/12/2022	1,619.01		34.98	66,300	1,896	66	3	(23)	(45)	(30)

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/30/2022 14:00	BoP Current Account Balance	Nov	--	--	\$837m
12/30/2022 14:30	BoP Overall Balance	Nov	--	--	\$1153m
01/03/2023 14:30	Business Sentiment Index	Dec	--	--	49.4
01/05/2023 10:30	CPI Core YoY	Dec	--	--	3.22%
01/05/2023 10:30	CPI NSA MoM	Dec	0.00%	--	-0.13%
01/05/2023 10:30	CPI YoY	Dec	5.98%	--	5.55%
12/26/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91
12/20/2022 12/26	Car Sales	Nov	--	--	64618
01/04/2023 01/09	Consumer Confidence	Dec	--	--	47.9
01/04/2023 01/09	Consumer Confidence Economic	Dec	--	--	42
12/22/2022 10:30	Customs Exports YoY	Nov	-5.20%	--	-4.40%
12/22/2022 10:30	Customs Imports YoY	Nov	-1.90%	--	-2.10%
12/22/2022 10:30	Customs Trade Balance	Nov	\$300m	--	-\$596m
12/30/2022 14:30	Exports	Nov	--	--	\$21837m
12/30/2022 14:30	Exports YoY	Nov	--	--	-3.60%
12/23/2022 14:30	Foreign Reserves	16-Dec	--	--	\$219.5b
12/16/2022 14:30	Foreign Reserves	09-Dec	--	\$219.5b	\$214.0b
12/23/2022 14:30	Forward Contracts	16-Dec	--	--	\$28.9b
12/16/2022 14:30	Forward Contracts	09-Dec	--	\$28.9b	\$28.3b
12/30/2022 14:30	Imports	Nov	--	--	\$20185m
12/30/2022 14:30	Imports YoY	Nov	--	--	5.40%
12/26/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-3.71%
01/04/2023 07:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1
12/30/2022 14:30	Trade Balance	Nov	--	--	\$1653m

Source: Bloomberg

## Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/15/2022	511,600	2.34	Buy	1.20
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/14/2022	200,000*	7.20	Buy	1.44
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/15/2022	109,500	2.11	Buy	0.23
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	12/15/2022	1,000,000	2.48	Buy	2.48
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	12/15/2022	150,800	1.62	Buy	0.24
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	12/13/2022	160,000	6.97	Buy	1.12
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	12/15/2022	70,000	7.04	Buy	0.49
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	12/15/2022	50,000	5.80	Buy	0.29
Thai Enger Holding (TIGER)	Piyapom Sophitleewatthananon	Common Shares	12/7/2022	20,800	1.86	Buy	0.04
Thai Eastern Group Holdings (TEGH)	Anon Sirisaengtaksin	Common Shares	12/15/2022	80,000	4.60	Buy	0.37
Prakit Holdings (PRAKIT)	Apirak Apisamthanasarak	Common Shares	12/15/2022	20,000	12.45	Buy	0.25
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/15/2022	5,500	7.16	Buy	0.04
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/13/2022	300,000	0.55	Sell	0.17
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/14/2022	200,000	0.54	Sell	0.11
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	12/14/2022	1,250,000	3.96	Sell	4.95
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/15/2022	200,000	3.29	Buy	0.66
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/15/2022	50,000	2.50	Buy	0.13
Rhom Bhho Property (TITLE)	Viroj Hutajuta	Common Shares	12/16/2022	2,550,000	1.55	Sell	3.95
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/9/2022	53,200	7.52	Buy	0.40
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	12/15/2022	712,100	2.12	Buy	1.51
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/15/2022	31,300	4.50	Buy	0.14
Siamrajathane (SO)	Kanthima Jangwansook	Common Shares	12/15/2022	20,000	9.60	Buy	0.19
Siamrajathane (SO)	Kanthima Jangwansook	Common Shares	12/15/2022	20,000*	9.60	Buy	0.19
Siam Steel Int'l (SIAM)	Wanchai Kunanantakul	Common Shares	12/13/2022	35,270,505	1.45	Buy	51.14
Siam Steel Int'l (SIAM)	Sittichai Kunanantakul	Common Shares	12/13/2022	47,450,000	1.45	Buy	68.80
RS (RS)	Surachai Chetchotisak	Warrant	12/14/2022	8,900	16.14	Sell	0.14
RS (RS)	Surachai Chetchotisak	Warrant	12/14/2022	8,900	16.30	Buy	0.15
Yggdrazil Group (YGG)	Tanat Juwivat	Warrant	12/9/2022	2,553,510	1.00	Sell	2.55
Yggdrazil Group (YGG)	Tanat Juwivat	Warrant	12/9/2022	8,545,490	1.00	Sell	8.55
Yggdrazil Group (YGG)	Tanat Juwivat	Warrant	12/15/2022	900,000	1.00	Sell	0.90
Yggdrazil Group (YGG)	Tanat Juwivat	Warrant	12/15/2022	2,125,000	1.00	Sell	2.13
SG Capital (SGC)	Pattarin Simachart	Common Shares	12/13/2022	8,000	4.20	Sell	0.03
SG Capital (SGC)	Pattarin Simachart	Common Shares	12/14/2022	7,500	5.30	Sell	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/15/2022	50,000	0.76	Buy	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/15/2022	50,000	0.76	Sell	0.04
i-Tail Corporation (ICT)	Chaiwat Charoenruijanon	Common Shares	12/14/2022	3,000	32.25	Sell	0.10

Source: \*Revoked by Reporter; SEC

## Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SPRC	19/12/2022	31/01/2023	EGM	Connected transaction	Landmark Ballroom, 7th Fl, The Landmark Bangkok Hotel, 138 Sukhumvit Rd, Khlong Toei, Bangkok, 10110
DV8	22/12/2022	27/01/2023	EGM	Paid up capital reduction, Change of par value	via electronic media (E-EGM)
KOOL	22/12/2022	16/01/2023	EGM	To consider and approve to accept the entire business transfer of Capital Link Holding Limited by proceeding under the entire business transfer process	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
BRR	29/12/2022	23/01/2023	EGM	Capital increase, The issuance of convertible securities	the Infinity Ballroom, 1st floor, Pullman Bangkok King Power and through electronic media
WAVE	29/12/2022	28/02/2023	EGM	The issuance of debentures	at the Company Office no.2445 Thararom Business Tower 14th Floor, New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310
GIFT	30/12/2022	20/02/2023	EGM	Capital increase, Approved to propose to the shareholders' meeting to consider and approve the reduction of the registered capital of the Company in the amount of 41,218,226 baht from the original registered capital of 372,029,949 baht to the register	The Royal City Hotel
UKEM	30/12/2022	20/02/2023	EGM	Acquisition and disposition of assets	Royal City Hotel, 9th Floor, Pinklao 1 Room, No. 800 Borommaratchachonnani Road, Bang Bamru, Bang Phlat, Bangkok 10700
CEYE	03/01/2023	27/01/2023	EGM	Capital increase, Entire Business Transfer (EBT)	The Company's principal office located at 331 Seri 6, Suanluang, Bangkok

Source: SET

## Exhibit 11: Upcoming XR

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

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	21/12/2022	09/12/2022	0.09	Baht	01/09/2022 - 31/10/2022	NP	29/12/2022	10.2
QHPF	21/12/2022	09/12/2022	0.12	Baht	01/09/2022 - 31/10/2022	NP	29/12/2022	9.8659
AF	28/12/2022	15/12/2022	0.032	Baht	01/01/2022 - 30/09/2022	Both	13/01/2023	0.25
PLANB	30/12/2022	15/12/2022	0.0701	Baht	-	RE	13/01/2023	0.1
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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2305A	19/12/2022	AMATA	KGI	Call	SET	13/05/2023	26
BBL41C2306A	19/12/2022	BBL	JPM	Call	SET	08/06/2023	175
BH41C2305A	19/12/2022	BH	JPM	Call	SET	10/05/2023	260
ESSO41C2305A	19/12/2022	ESSO	JPM	Call	SET	10/05/2023	14.7
FORTH13C2305A	19/12/2022	FORTH	KGI	Call	SET	13/05/2023	41.5
FORTH19C2305A	19/12/2022	FORTH	YUANTA	Call	SET	11/05/2023	42.25
GPSC19C2305A	19/12/2022	GPSC	YUANTA	Call	SET	11/05/2023	97
JMART19C2305A	19/12/2022	JMART	YUANTA	Call	SET	11/05/2023	53.75
JMT41C2305A	19/12/2022	JMT	JPM	Call	SET	10/05/2023	85
SINGER13C2305A	19/12/2022	SINGER	KGI	Call	SET	13/05/2023	36
SINGER19C2305A	19/12/2022	SINGER	YUANTA	Call	SET	11/05/2023	33
STARK13C2305A	19/12/2022	STARK	KGI	Call	SET	13/05/2023	3.5

Source: SET