

25 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - All signs point to record profit in 1Q22; Maintain BUY TP THB16.50
- VGI PCL. (VGI TB) - Recovery signs haven't arrived yet; Maintain BUY TP THB5.70
- Thailand Banks - Decent performance should continue
- KRUNG THAI BANK (KTB TB) - Safe and sound; Maintain BUY TP THB16.40
- BANGKOK BANK (BBL TB) - Safe but unexciting; Maintain HOLD TP THB134.00
- SIAM COMMERCIAL BANK (SCBB TB) - Great transformation underway; Maintain BUY TP THB160.00
- TMBTHANACHART BANK (TTB TB) - Solid performance is on the way; Maintain BUY TP THB1.80

Economics

- COVID-19 cases as of 24 Apr globally reaches 509,463,624 with new 396,171 cases and 933 new deaths.
- Commerce Ministry to curb price of goods
- Ministry delineates plan to fine-tune NSF,
- Dropping of Test and Go scheme expected to boost tourism sector in Pattaya
- Thailand to export 50k workers, More labour deals in the works

Corporate News

- Somkid hat in ring for PM, Accepts invite from Sang Anakhot Thai
- Paetongtarn quiet on being PM nominee, Pheu Thai to wait for dissolution of House
- Inventors to get fast-track patent approval
- ONWR vows flood-busting water map by year's end
- Listed banks see Q1 profits jump 14.4%
- GSB auto loan venture poised to lend B20bn
- PEA allots B253bn for projects over 10 years
- AJE to use Thailand as regional hub
- True hits back at calls for merger delay, Source says pact with DTAC abides by laws
- Residential price index rises in Q1 in omen for higher costs
- Pitching a piece of the local EV market, Three Thai mutual funds related to electric vehicles offer a chance to diversify with a global trend
- Indonesian farmers support palm oil export ban

Indices	Index as of 22-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,691	0.0	2.0	3,589
China SHCOMP	3,087	0.2	(15.2)	
Hong Kong HSI	20,639	(0.2)	(11.8)	
India SENSEX	57,197	(1.2)	(1.8)	(16,275)
Indonesia JCI	7,226	(0.7)	9.8	3,253
Korea KOSPI	2,705	(0.9)	(9.2)	(9,779)
MY FBMKLCI	1,602	0.2	2.2	
PH PCOMP	6,999	(0.9)	(1.7)	(190)
SG FSSTI	3,361	0.4	7.6	
Taiwan TWSE	17,025	(0.6)	(6.6)	(23,530)
VN VNINDEX	1,379	0.7	(7.9)	(185)
MSCI Emerging	1,076	(1.0)	(12.7)	
Nikkei 225	27,105	(1.6)	(5.9)	
FTSE 100	7,522	(1.4)	1.9	
CAC 40	6,581	(2.0)	(8.0)	
DAX	14,142	(2.5)	(11.0)	
Dow Jones	33,811	(2.8)	(7.0)	
Nasdaq	12,839	(2.5)	(17.9)	
S&P 500	4,272	(2.8)	(10.4)	
Brent	106.65	(1.6)	37.1	
Dubai	103.88	(0.9)	35.8	
WTI	102.07	(1.7)	35.7	
GOLD	1,931.60	(1.0)	5.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,750	35,678	(928)	50
Retail	25,471	24,986	484	36
Prop Trade	5,494	5,380	114	8
Local Institution	5,304	4,974	330	7
Total Trade	71,019	71,019	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/22/2022	3/22/2022	12/31/2021	4/22/2021
THB/USD	33.97	33.49	33.21	31.39
Inflation *	5.73	5.28	2.17	(0.08)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.74	2.33	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/22/2022	3/22/2022	12/31/2021	4/22/2021
Brent	106.65	115.48	77.78	65.40
Dubai	103.88	111.52	76.48	62.17
WTI	102.07	111.76	75.21	61.43
Gold	1,932	1,922	1,829	1,784
Baltic Dry	2,307	2,544	2,217	2,788
(USD/ton)	22-Apr-22	15-Apr-22	25-Dec-20	23-Apr-21
Coal	357.15	313.46	84.45	90.47
% change	13.9	12.8	322.9	294.8

* 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

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@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

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.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:

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Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - All signs point to record profit in 1Q22; Maintain BUY TP THB16.50

Expect 1Q22 core profit to grow 290% y-y, 30% q-q to THB150m

We expect PR9's 1Q22 revenue to grow by 47% y-y and 5% q-q. Covid-related revenue contributions should increase from 4% in 4Q21 to 16% in 1Q22 due to the surging Covid infections. IPD patients rose from 117 beds/day in 4Q21 to c200 beds/day in 1Q22, about half of which were Covid patients. PR9 will also book revenue from Moderna vaccinations worth cTHB50m in 1Q22. Meanwhile, we estimate the non-Covid Thai patient volume to jump by 23% y-y and international patients to jump by 33% y-y. Overall, we estimate the EBITDA margin to improve to 26% in 1Q22 from 23% in 4Q21. This would lead to a new record high core profit of THB150m (+290% y-y, +30% q-q) in 1Q22. Even if we exclude Covid profits, we still expect PR9 to book a decent core profit of THB110m.

Earnings growth momentum to continue in 2Q22

We expect PR9 to post strong core profit growth y-y in 2Q22 due to its low base profit of THB12m in 2Q21. We expect Covid-related revenue to continue in 2Q22 with the high potential for a surge in Covid cases after the Songkran festival. However, non-Covid patient revenue should slightly drop q-q as 2Q is typically the low season for Thai healthcare.

Revised up 2022E core profit by 19%

Due to the strong 1Q22E, we revise up our 2022E revenue growth to 19%, above management's guidance of 15%, and lift our 2022E core profit by 11% to THB410m, implying 65% y-y core profit growth in 2022. Key growth drivers are: 1) new specialist centres like the Lasik Center, Chest & Respiratory Center and Thyroid Surgery Center; 2) EBITDA margin improvement following a high IPD utilisation rate; and 3) Covid-related revenue which we forecast to account for 8% of total revenue.

Attractive valuation with potential upsides

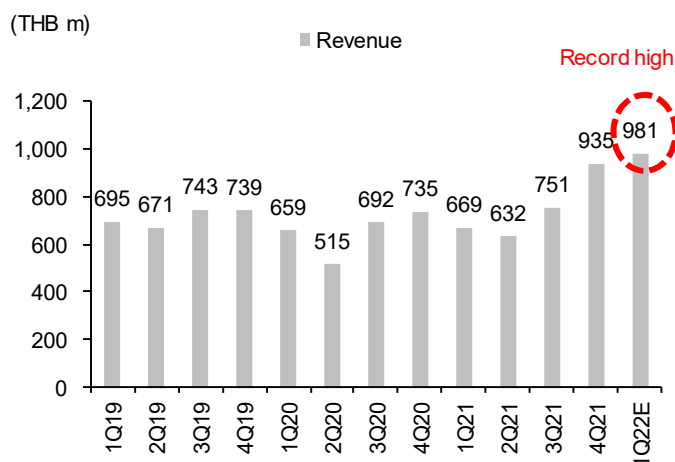
We roll forward our DCF-TP to 2023 and derive a new TP of THB16.5. Despite its share price rallying by 21% over the past three months, PR9 is still trading at an attractive valuation of 26x 2022E P/E and 23x 2023E P/E, lower than its peers' avg of 36x and 39x, respectively. Upside risks include the recovery of international patient revenue, which we forecast to account for only 9% of total revenue in 2022 (vs 16% in 2019) and a new customer group from the civil servant welfare treatment program.

Exhibit 1: 1Q22E results preview

FY ending Dec	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22E (THB m)	----- Change -----		2021 (THB m)	2022E (THB m)	Chg. (y-y %)
						(q-q %)	(y-y %)			
Sales	669	632	751	935	981	5	47	2,987	3,541	19
COGS (incl. depreciation)	(502)	(500)	(526)	(644)	(664)	3	32	(2,172)	(2,492)	15
Gross profit	166	132	225	291	317	9	90	815	1,049	29
SG&A	(132)	(130)	(134)	(161)	(140)	(13)	6	(557)	(584)	5
Operating profit	34	2	91	130	177	36	415	257	465	81
Net other income	11	11	10	12	11	(5)	3	43	48	11
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(0)	(0)	n/a
Pretax profit	45	13	101	142	188	33	318	300	513	71
Income Tax	(6)	(1)	(18)	(26)	(38)	45	486	(51)	(103)	101
Core profit	39	12	83	116	150	30	290	249	410	65
Extraordinaries, GW & FX										
Reported net profit	39	12	83	116	150	30	290	249	410	65
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.05	0.01	0.11	0.15	0.19	30	290	0.32	0.52	65
EPS (THB)	0.05	0.01	0.11	0.15	0.19	30	290	0.32	0.52	65
COGS excl. depreciation	(431)	(428)	(453)	(567)	(590)	4	37	(1,879)	(2,188)	16
Depreciation	(71)	(72)	(73)	(77)	(74)	(3)	4	(294)	(304)	3
EBITDA	116	85	174	218	262	20	125	594	816	37
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	25	21	30	31	32	1	7	27	30	2
SG&A/Revenue	20	21	18	17	14	(3)	(5)	19	17	(2)
EBITDA margin	17	13	23	23	26	3	9	20	23	3
Net profit margin	6	2	11	12	15	3	10	8	12	3
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	(4)	29	(10)	32	-					
OPD volume growth y-y	(10)	16	(16)	10	-					
OPD revenue per head growth y-y	6	11	7	19	-					
IPD revenue growth y-y	9	16	32	21	-					
IPD volume growth y-y	1	37	75	19	-					
IPD revenue per head growth y-y	8	(15)	(25)	2	-					
Thai patient revenue growth y-y	10	19	8	26	48					
Inter patient revenue growth y-y	(46)	81	13	51	34					

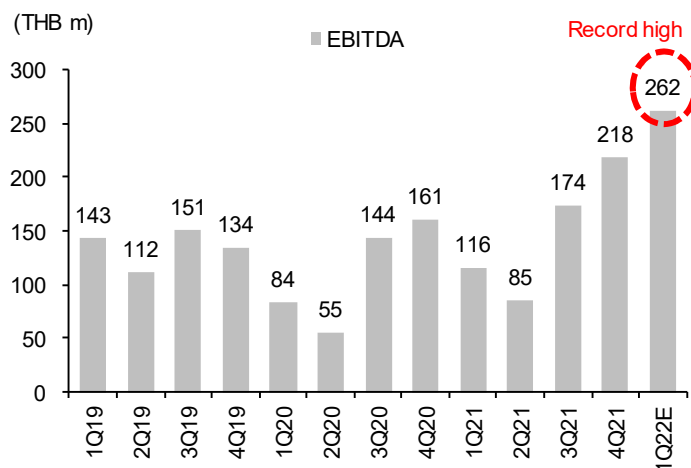
Sources: PR9; FSSIA estimates

Exhibit 2: Expect revenue to hit a record high in 1Q22



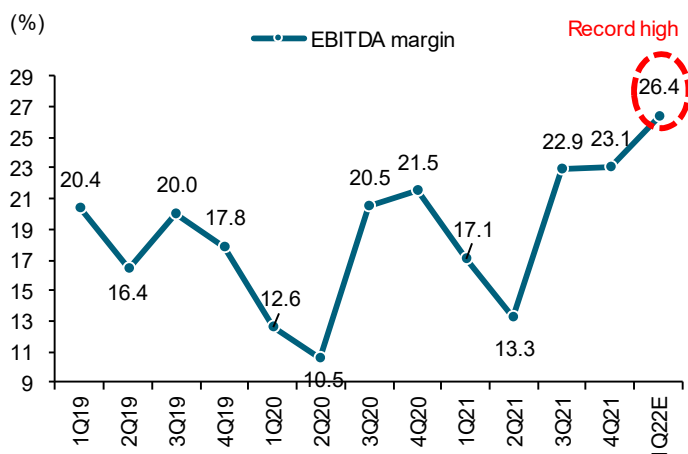
Sources: PR9; FSSIA estimates

Exhibit 3: Expect EBITDA to hit a record high in 1Q22



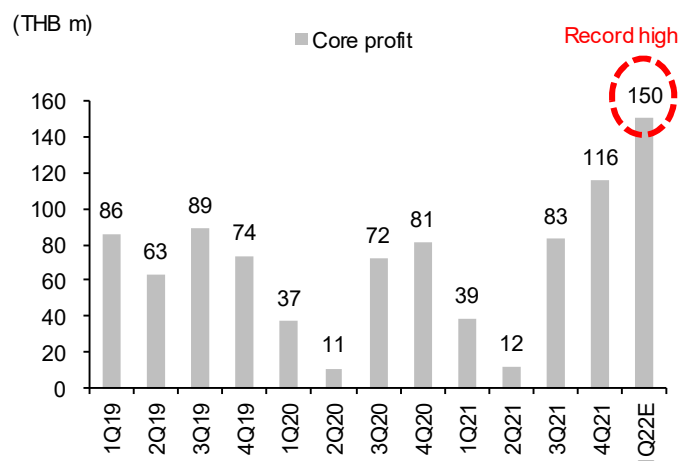
Sources: PR9; FSSIA estimates

Exhibit 4: Expect EBITDA margin to hit a record high in 1Q22



Sources: PR9; FSSIA estimates

Exhibit 5: Expect core profit to hit a record high in 1Q22



Sources: PR9; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	3,541	3,753	3,981	3,387	3,752	3,980	4.6	0.0	0.0
EBITDA margin (%)	22.9	24.0	0.0	22.5	24.0	0.0	0.4	0.0	0.0
Core profit	410	475	525	370	475	525	10.7	(0.0)	(0.0)
Key assumptions									
OPD- Visits per day (no.)	1,268	1,303	1,342	1,224	1,285	1,324	3.5	1.4	1.4
OPD - Revenue per visit (THB)	4,208	4,334	4,465	4,208	4,356	4,486	0.0	(0.5)	(0.5)
IPD - Admissions per day (no.)	29	30	31	28	30	31	5.8	1.9	1.9
IPD - Revenue per admission (THB)	148,358	152,809	157,393	148,358	157,260	161,978	0.0	(2.8)	(2.8)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

VGI PCL. (VGI TB) - Recovery signs haven't arrived yet; Maintain BUY TP THB5.70

Revenue target at THB6.5-7b

VGI announced a revenue target for FY23 of THB6.5-7b based on growth coming from all of its business units. The company projects daily mass transit ridership at 500k trips, up from 200k in FY22, and set new targets for GPM and NPM at 30% and 10%, respectively. The company's guidance for FY23 is quite aggressive, in our view, with 50-60% growth in its revenue, given that the recovery momentum over the short term (1QFY23) remains unclear due to the impact of Covid. VGI's projection for ridership at 86% of the pre-Covid level also looks aggressive to us.

4QFY22 results preview

We expect VGI's revenue in 4QFY22 (Jan-Mar) to drop slightly by 5% q-q to THB1.4b. However, the company's core loss should improve from 3QFY22 thanks to the full quarter share of profit recognition from Jay Mart (JMART TB, BUY, TP THB62) and our expectation of reduced losses from Kerry Express Thailand (KEX TB, REDUCE, TP THB19). As a result, we expect VGI's core loss in 4QFY22 to improve to THB78m, better than the THB125m loss in the previous quarter.

Earnings upgrade and valuation adjustment

We increase our revenue forecast in FY23 by 5% to THB6b, which is still lower than VGI's target, thanks to the strong performance outlook for Fanslink. We also upgrade our FY23 core profit estimate by 14% to THB526m thanks to our expectation that VGI will repay all of its debt this year, making its interest expense decline significantly. We also revise our TP on VGI to THB5.70 from THB6.10 to include 1) the recent 30% capital increase, which boosted VGI's total outstanding shares to 11.2b shares from 8.6b; 2) our revised JMART TP; and 3) our revised WACC to 7.7% from 7.5% as the company turns to operating on a net cash basis.

Maintain BUY with a new TP of THB5.70

Although the company expects a strong recovery in FY23, we believe its target is challenging, as there are still few signs of a recovery in ridership due to pressure from Covid. We maintain our view that out-of-home companies, including VGI, will be more attractive after Covid cases start to decline, possibly in late 1QFY23 onward. Maintain BUY on VGI as we expect its quarterly earnings to have bottomed out.

Exhibit 7: 4QFY22E results preview

Year-end Mar	4QFY21 (THB m)	3QFY22 (THB m)	4QFY22E (THB m)	----- Change -----		FY2021 (THB m)	FY2022E (THB m)	Change	FY2023E
				(q-q%)	(y-y%)			(y-y%)	(THB m)
Transit media	292	412	404	(2.0)	38.2	1,327	1,436	8	1,768
Office and others	44	24	31	27.1	(30.7)	213	107	(50)	202
Digital media	302	312	345	10.5	14.2	940	1,147	22	1,376
Distribution	0	681	582	(14.5)	n.a.	-	1,620	n.a.	2,673
Total revenue	638	1,429	1,361	(4.8)	113.3	2,480	4,309	74	6,020
Operating costs	(423)	(1,105)	(1,061)	(4.0)	150.7	(1,544)	(3,309)	114	(4,313)
Gross profit	215	324	300	(7.4)	39.7	936	1,000	7	1,707
SG&A expenses	(231)	(367)	(375)	2.2	62.5	(926)	(1,271)	37	(1,523)
EBIT	(16)	(43)	(75)	74.3	368.5	10	(271)	n.a.	184
Depn & amort.	131	122	123	1.0	(6.4)	469	503	7	519
EBITDA	115	79	48	n.a.	(58.4)	480	232	(52)	702
<i>EBITDA margin (%)</i>	<i>18</i>	<i>6</i>	<i>4</i>	<i>nm</i>	<i>nm</i>	<i>19</i>	<i>5</i>	<i>nm</i>	<i>12</i>
Interest expense	(19)	(24)	(28)	14.3	46.9	(73)	(82)	12	(35)
Other income	39	38	35	(6.7)	(9.8)	171	121	(30)	238
Associates	(129)	(119)	(51)	(57.2)	n.a.	136	(155)	n.a.	168
Extra items	593	49	-	n.a.	n.a.	795	141	(82)	-
Pretax profit	469	(99)	(118)	19.2	n.a.	1,040	(247)	n.a.	555
Tax	(111)	(13)	10	n.a.	n.a.	(133)	(2)	(98)	(89)
<i>Tax rate (%)</i>	<i>(24)</i>	<i>14</i>	<i>(8)</i>	<i>nm</i>	<i>nm</i>	<i>(13)</i>	<i>1</i>	<i>nm</i>	<i>(16)</i>
Minority interests	(11)	(37)	(30)	(19.3)	n.a.	73	119	63	60
Net profit	370	(75)	(78)	3.8	n.a.	980	(130)	n.a.	526
Core net profit	58	(125)	(78)	(37.3)	n.a.	185	(271)	n.a.	526
EPS (THB)	0.03	(0.01)	(0.01)	3.8	n.a.	0.09	(0.01)	n.a.	0.05
Core EPS (THB)	0.01	(0.01)	(0.01)	(37.3)	n.a.	0.02	(0.02)	n.a.	0.05

Sources: VGI; FSSIA estimates

Exhibit 8: Changes to key assumptions

	----- Current -----		----- Previous -----		----- Change -----	
	FY22E (THB m)	FY23E (THB m)	FY22E (THB m)	FY23E (THB m)	FY22E (%)	FY23E (%)
Revenue	4,309	6,020	4,309	5,747	(0.0)	4.7
Gross profit	1,000	1,707	1,055	1,679	(5.2)	1.7
EBIT	(165)	590	(83)	592	98.2	(0.3)
Share of profit	(155)	168	(145)	164	6.9	2.5
Interest expense	(82)	(35)	(82)	(155)	0.0	(77.4)
Core net profit	(271)	526	(203)	463	33.3	13.5
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	23.2	28.4	24.5	29.2	(1.27)	(0.86)
Net profit margin	(6.3)	8.7	(4.7)	8.1	(1.57)	0.68

Source: FSSIA estimates

Exhibit 9: SoTP valuation methodology

Cost of equity assumptions		(%)	Cost of debt assumption		(%)
Risk-free rate		3.00	Pretax cost of debt		3.2
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1			
Cost of equity, Ke		11.00	Net cost of debt, Kd		2.56
Weight applied		61	Weight applied		39
WACC (from 7.5%)		7.7			
	(THB m)	(THB/share)	Comments		
VGI Enterprise value	31,110	2.78	WACC 7.7%, beta 1, 2% terminal growth		
PLANB Enterprise value	7,172	0.64	FSSIA TP of THB9.20 (unchanged) P/E multiple-based valuation		
KEX Enterprise value	5,971	0.53	FSSIA TP of THB19 (unchanged) DCF-based valuation		
JMART Enterprise value	12,787	1.14	FSSIA TP of THB62 (from THB55.50) SoTP-based valuation		
MACO Enterprise value	1,194	0.14	@ market price as of 19 Apr-22		
Net debt	5,640	0.5	At end-FY23E		
Total	63,773				
Share base (m)	11,195				
TP (THB)	5.70				

Sources: VGI; FSSIA estimates

Thailand Banks - Decent performance should continue

Cost side was still a catalyst for banks' bottom lines in 1Q22

The banks under our coverage (BUC) delivered a 1Q22 aggregate net profit of THB44.3b (+13% y-y, +24% q-q). We read the overall performance as neutral as it was a mixed bag. We see three positives. First, there was moderate loan growth of 6.7% y-y and 0.9 % q-q. Second, all banks were able to manage their cost of funds efficiently. This was partially offset by a decline in loan yields following the negative impact from the comprehensive debt restructuring program (CDR). Third, the loan repayment ability of clients increased following the lockdown easing along with the gradual CDR that was offered to clients. Thus, the BUC's non-performing loans (NPLs) were relatively stable q-q. In our view, KKP delivered the best performance in 1Q22. Its 1Q22 earnings were full of surprises and flawless in every single line. KTB's 1Q22 net profit also surprised on lower provisions. KBANK, SCB, TTB, and TISCO reported in-line results. Only BBL's results were a miss.

Neutral view from post-results analyst meetings

The tone of the post-results analyst briefings was neutral. The BUC are confident with their asset quality and provision cushion. Debt relief portfolios have decreased over time along with the expiry schedule, and the BUC are in a transition period from forbearance portfolios to CDR. This should support both the BUC and their clients during the fragile and uneven economic recovery. The Ukraine crisis has had a limited impact on the BUC, but they are monitoring the situation. For the revenue side, the BUC reaffirmed that loan volume should increase moderately. However, fee income might be pressured by unfavourable capital market conditions and clients' changing behaviour toward increased digital platform use.

2Q22 net profit should increase y-y

We project the BUC's 2Q22 aggregate net profit to rise y-y following a decline in provisions due to the excess provisions that were set aside in 2020-21, plus the benefits of CDR. Moreover, we believe that loan volumes will increase moderately from the retail and corporate segments. We also believe that banks will efficiently control their operating costs, leading to a minor OPEX increase y-y. However, the BUC's 2Q22 aggregate net profit might decline q-q. We expect a drop in fee income, and NIMs could decline q-q due to CDR.

Maintain Overweight for long term, with SCB and KKP as top picks

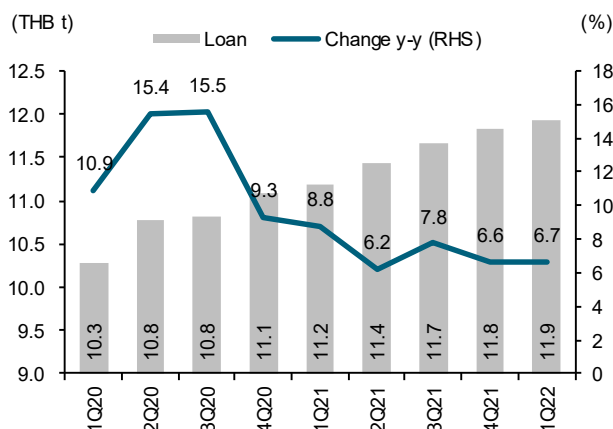
We think the banking sector's share price might be rangebound in the next 1-2 months due to the concerns over geopolitical uncertainty. We reiterate our OVERWEIGHT view for long-term investment. We reaffirm KKP as a top pick to hedge against short-term uncertainty. It should also ride the economic upturn expected in 2H22 due to its solid capital market profits. SCB remains one of our top picks as its transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. We think its share price should outperform after the SWAP transaction is complete.

Exhibit 10: Thailand banks under coverage, 1Q22 earnings summary

BBG		Norm profit				Pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(%22E)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	7,118	2.8	12.7	24.4	15,604	3.3	(2.9)	6,490	2.6	(20.2)
Kasikornbank	KBANK TB	11,211	5.5	13.2	27.0	23,223	(1.2)	5.3	9,336	7.9	(2.5)
Kiatnakin Bank	KKP TB	2,055	40.5	1.6	27.0	3,649	20.5	(10.1)	1,066	(13.6)	(32.6)
Krung Thai Bank	KTB TB	8,780	57.4	77.6	32.7	17,441	9.1	14.6	5,470	(32.1)	(33.6)
Siam Commercial Bank	SCBB TB	10,193	1.0	29.4	26.7	21,713	(4.1)	(1.1)	8,750	(12.6)	(26.8)
Tisco Financial	TISCO TB	1,795	1.8	0.1	25.5	2,320	(23.8)	(13.0)	85	(89.9)	(79.3)
TMBThanachart Bank	TTB TB	3,195	14.8	14.1	24.2	8,786	(1.5)	3.3	4,808	(12.3)	(4.2)
Coverage		44,348	13.1	24.4	27.7	92,737	0.5	2.4	36,005	(11.3)	(19.8)

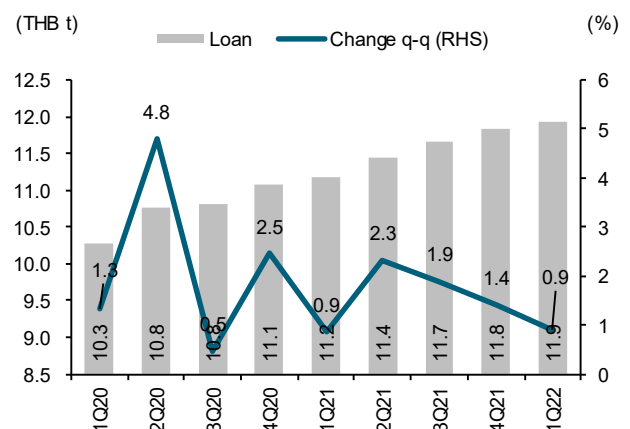
Sources: Company data; FSSIA estimates

Exhibit 11: Sector's loan growth (y-y basis)



Sources: Company data; FSSIA estimates

Exhibit 12: Sector's loan growth (q-q basis)



Sources: Company data; FSSIA estimates

KRUNG THAI BANK (KTB TB) - Safe and sound; Maintain BUY TP THB16.40

1Q22 results came as a surprise from lower ECL and staff cost

KTB reported a 1Q22 net profit of THB8,780m (+57% y-y, +78% q-q), which was higher than our forecast by 50% thanks mainly to a lower ECL and quarterly staff cost than anticipated. In our view, KTB did a great job on its cost side. Its credit cost plummeted to only 83 bps – a record low over the past eight years. KTB was able to control its asset quality effectively as its portfolio is comprised of 27% corporates, 21% government entities, and c25% government officials. These segments have been the least impacted by the Covid pandemic and geopolitical uncertainty. The bank's NPLs were relatively stable q-q, implying an NPL ratio of 3.34% vs 3.5% in 4Q21. Its OPEX also dropped by 4% y-y and 17% q-q following staff cost savings from retirement. However, KTB still had a poor revenue side. Its NIM slid to 2.41% due to a rise in the low-yield government segment. Its fee income also fell due to clients' changing behaviour toward increased digital platform use.

Lower provisions should support earnings throughout 2022

We expect KTB's 2Q22 net profit to surge y-y, owing to substantially lower provisions following its good asset quality control. This should completely offset lower fee income. We think this trend should continue throughout the rest of 2022. Note that its 2Q22 net profit might decline q-q as we think its credit cost will increase q-q following a gradual expansion to the retail client segment.

Earnings revisions to incorporate lower ECL and OPEX

We revise up our 2022-24E net profit by 15%/7%/5% to reflect our lower provision estimates along with the bank's better OPEX control. We expect its 2022 net profit to surge 25% y-y, supported by low provisions. However, 2023 net profit may increase by only 3% y-y as we still have a conservative credit cost assumption. We think its 2023 credit cost should increase y-y as the bank will resume its growth in the retail segment.

Maintain BUY with higher GGM-based TP of THB16.4

We reiterate our BUY call with a higher GGM-based TP of THB16.4 from THB15.5, as we think KTB should be one of the most resilient banks amid the high inflation environment. We also believe KTB will utilise its digital users' big data to generate top-line growth. Thus, we expect its net profit to increase at a 13% CAGR in 2022-24. Moreover, we think KTB's valuation is undemanding at 0.5x 2022E P/BV.

Exhibit 13: KTB – change of key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	83,372	88,379	85,531	(3.2)	92,637	88,827	(4.1)	99,551	94,626	(4.9)
Non-interest income*	32,414	34,050	32,942	(3.3)	36,231	34,795	(4.0)	38,617	37,710	(2.3)
Operating income*	115,786	122,429	118,473	(3.2)	128,869	123,622	(4.1)	138,168	132,336	(4.2)
Operating expenses	52,731	54,285	53,244	(1.9)	57,232	55,375	(3.2)	60,616	57,435	(5.2)
PPOP before tax*	63,055	68,144	65,229	(4.3)	71,637	68,247	(4.7)	77,552	74,901	(3.4)
Expected credit loss (Reversal)	32,524	34,324	26,815	(21.9)	34,860	29,282	(16.0)	35,384	30,454	(13.9)
Tax expenses	5,975	6,764	7,683	13.6	6,988	7,403	5.9	8,012	8,445	5.4
Minority interest	2,968	3,599	3,841	6.7	3,962	3,945	(0.4)	4,099	4,500	9.8
Normalised profit	21,588	23,458	26,889	15	25,827	27,616	7	30,057	31,502	5
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	21,588	23,458	26,889	14.6	25,827	27,616	6.9	30,057	31,502	4.8
EPS (THB)	1.54	1.68	1.92	14.6	1.85	1.98	6.9	2.15	2.25	4.8
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	106,809	115,354	115,354	-	124,582	124,582	-	128,319	128,319	-
Gross NPLs/Loans (%)	3.50	3.63	3.63	-	3.77	3.77	-	3.74	3.74	-
Loan loss reserve/NPLs (%)	162.27	161.05	154.54	-	158.84	148.34	-	163.35	149.31	-
Credit cost (bps)	131	128	100	-	125	105	-	122	105	-
Profitability ratio (%)										
Cost to income ratio*	45.54	44.34	44.94	-	44.41	44.79	-	43.87	43.40	-
Average yield	3.13	3.19	3.03	-	3.42	3.24	-	3.54	3.35	-
Cost of funds	0.73	0.78	0.70	-	1.00	0.92	-	1.03	0.96	-
Net interest margin (NIM)	2.49	2.50	2.42	-	2.55	2.44	-	2.66	2.52	-
Loan growth (%)										
y-y	12.60	4.00	4.00	-	4.00	4.00	-	4.00	4.00	-

*Including share of profits from associates

Source: FSSIA estimates

BANGKOK BANK (BBL TB) - Safe but unexciting; Maintain HOLD TP THB134.00

1Q22 results fall short on fee income

BBL reported a 1Q22 net profit of THB7,118m (+3% y-y, +13% q-q), which was lower than the Bloomberg consensus estimate and our forecast by 8% due to lower fee income. BBL's performance was a mixed bag. On the positive side, its NPLs were relatively stable q-q. BBL had the highest coverage ratio among the big four banks at 229%. As a result, BBL set its credit cost in 1Q22 at 100 bps, which was in line with its 2022 target. Also, BBL controlled its OPEX effectively, with 1Q22 cost to income dropping to 49.8%. However, we see two negatives. First, its loan volume was flat q-q following a drop in international loans. Secondly, due to unfavorable capital markets, its non-NII plummeted by 16% y-y and 32% q-q following a drop in bancassurance and mutual fund fee income as well as lower investment gains.

Impressive short-term outlook from lower provisions

Throughout the rest of 2022, we project that BBL's net profit should increase at an impressive rate in every quarter supported mainly by lower provisions and a rise in its loan volume.

Few asset quality concerns, but ageing strategy worrisome

Amid the rise in the inflation rate, we have limited concerns about BBL's asset quality vs other big banks as most of its clients are corporate and medium-sized companies which are more resilient than the retail segment due to their ability to pass on increases in production costs to clients. However, we are concerned about BBL's ageing growth strategy, which clings to the traditional banking framework as it applies an asset-heavy strategy and a slower pace of investment in digital to expand its business. We think the huge amount of capital required provides lower returns and leaves shareholders waiting longer to harvest earnings. Medium-term, we think BBL risks losing its competitive advantage.

Maintain HOLD with 2022 GGM-based TP of THB134

We maintain our HOLD call as we think BBL's medium-term ROE and net profit growth will continue to be lower than other big banks thanks to its overly conservative risk management and ageing digital expansion strategy. Its cheap valuation and the most defensive balance sheet in the banking space are not enough to catch our attention.

Exhibit 14: BBL – 1Q22 results summary

Year-end Dec 31	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	--- Change ---		2022E (THB m)	Change (y-y %)	Comments
				(y-y%)	(q-q%)			
Net interest income	19,707	21,716	21,747	10	0	87,837	7	
Non-interest income	11,166	13,698	9,363	(16)	(32)	45,669	(9)	
Operating income	30,873	35,414	31,110	1	(12)	133,506	(1)	
Operating expenses	15,761	19,336	15,507	(2)	(20)	69,970	4	
PPOP before tax	15,112	16,078	15,604	3	(3)	63,537	(6)	
Provision	6,327	8,127	6,490	3	(20)	26,401	(23)	
Income tax	1,747	1,517	1,875	7	24	7,401	20	
Minority interest	116	116	121			505	14	
Normalised profit	6,923	6,318	7,118	3	13	29,229	10	
Extraordinary items	0	0	0			0		
Net profit	6,923	6,318	7,118	3	13	29,229	10	Below BBG consensus and our forecast by 8%
EPS (THB)	3.63	3.31	3.73	3	13	15.31	10	
Asset quality ratio								
Gross NPLs	108,470	101,103	102,342	(6)	1	111,213	10	
NPL ratios (%)	3.70	3.20	3.30			3.38		
LLR/NPLs (%)	187	226	229			217		
Credit cost (bp)	107	127	100			100		
Profitability ratio	(%)	(%)	(%)			(%)		
Cost to income ratio	51.1	54.6	49.8			52.4		
Average yield	2.9	2.8	2.8			2.9		
Cost of fund	1.0	0.9	0.9			1.0		
Net interest margin (NIM)	2.1	2.0	2.0			2.1		
Non-int inc/total income	36.2	38.7	30.1			34.2		
Loan growth	(%)	(%)	(%)			(%)		
y-y	12.0	9.3	9.2			4.0		
q-q	0.0	2.6	(0.0)					

Sources: BBL; FSSIA estimates

SIAM COMMERCIAL BANK (SCBB TB) - Great transformation underway; Maintain BUY TP THB160.00

1Q22 results in line with expectations

SCB posted an in-line 1Q22 net profit of THB10,193m (+1% y-y, +29% q-q) after a boost in performance that came mostly from plummeting provisions as SCB continues to provide comprehensive debt restructuring (CDR) to its clients. SCB's 1Q22 NPLs fell 3% q-q and its NPL formation ratio showed signs of an improvement. Thus, SCB's credit cost dropped to 151 bps, but it was still higher than its 2022 target of <140 bps as the bank set its management overlay to cushion geopolitical uncertainty. However, core operations were soft. Although SCB's loans increased 1% q-q, its NII minimally declined q-q following a drop in its NIM thanks to the negative impact from CDR. Also, its non-NII went down from a drop in wealth management-related fee income and lower investment gains.

Neutral view from post-results analyst meeting

At its analyst meeting, SCB stated that it expected a 2.25-2.5% rise in the Thai policy rate starting in 2023 amid an upcycle trend. The bank also gave an update on its SWAP transaction, noting that SCBX (under ticker SCB) will start trading on 27 Apr-22. Regarding its CDR, SCB maintained its total target to provide THB380b, of which THB350b would be under the "blue" scheme, to its clients. It had offered THB249b in 1Q22. SCB partially took up the Bank of Thailand (BoT)'s offer to reclassify blue scheme debts to stage 1. This resulted in a significant drop by 24% q-q in its stage 2 debts. The bank, however, set aside prudent provisions for these clients, in our view. Accordingly, the bank has limited concerns about its asset quality. Overall, we read the message as neutral.

Decent performance to come in 2Q22

We expect SCB's 2Q22 net profit to increase significantly y-y while staying relatively stable q-q on the back of 1) lower provisions following its effective CDR program; and 2) its efficient cost control.

Maintain BUY at our 2022 GGM-based TP of THB160

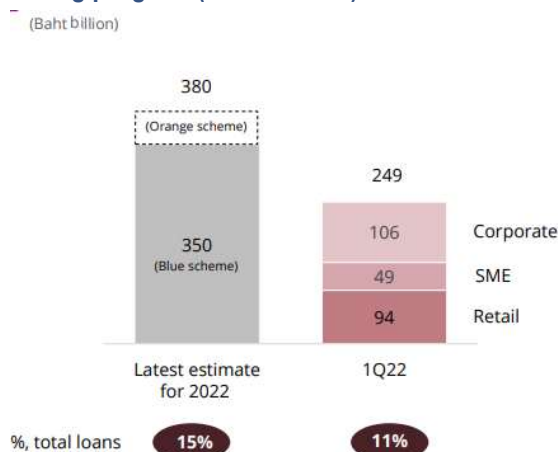
SCB remains one of our top picks for long-term investment. We reiterate our view that its coming great transformation will allow it to penetrate the high risk-reward lending segment and the high growth potential digital industry. Thus, we think that SCB is in the best position in the banking sector to benefit from the region's digital age. We think SCB's share price should outperform after the SWAP is done. Note that we recommend not investing in SCBB during 22-26 Apr-22 as it will be delisted after the listing of SCBX.

Exhibit 15: SCBX's timeline



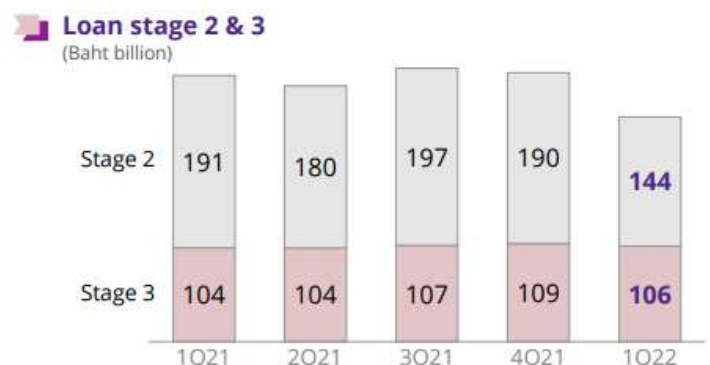
Source: SCB

Exhibit 16: Loans under the comprehensive debt restructuring program (blue scheme)



Source: SCB

Exhibit 17: A substantial decline in stage 2 loans



Source: SCB

TMBTHANACHART BANK (TTB TB) - Solid performance is on the way; Maintain BUY TP THB1.80

1Q22: soft top line cushioned by good cost control

TTB reported a decent 1Q22 net profit of THB3,195m (+15% y-y, +14% q-q). Its operating income went down by 8% y-y and 6% q-q due mainly to lower NII and fee incomes. Its HP and housing loans continued to gradually increase q-q as per the bank's target. However, corporate loans declined. As a result, TTB's total loan volume declined by 0.4% q-q in 1Q22, resulting in a drop in its NII. As for fee incomes, those were weak following a drop in bancassurance and mutual fund fees from unfavourable capital market conditions. TTB's soft top line was cushioned by good cost control. A decline in its OPEX came from having no extra integration costs and cost savings from lower staff numbers and branches after the merger. TTB was also able to contain its asset quality with stable NPLs q-q. Thus, TTB reduced its provision set up in 1Q22.

Slightly positive view from analyst meeting

We came away from TTB's post-results meeting with a slightly positive view based on good asset quality control and efficient OPEX management. With its transparent loan classification, TTB believes a surge in NPLs is unlikely and its credit cost should stay within +/-150 bps of its 2022 target of 140-160 bps. We think TTB controlled its OPEX productively in 1Q22. Looking ahead, its cost to income ratio should be on a rising trend due to its IT investment and its initiation of TTB Consumer, however, management has a more positive view on controlling costs more effectively. Thus, we think its cost to income ratio should be only 45-46%, slightly better than its 2022 target of 45-47%. To prepare for tighter margins from future rate hikes, the bank is currently raising stickier deposits to match its asset-liability gap. As for its HP lending, TTB cannot command higher yields. Instead, it will manage its margin by strategically increasing its bundled sales of high-yield products.

Decent performance expected in 2Q22

In 2Q22, we believe TTB will continue to expand its retail portfolio. Also, we see no NPL alarm signs due to its stringent credit control. Thus, we expect to see a gradual drop in its provisions. These should offset the increase in its IT and personnel expenses. All in all, we project TTB's 2Q22 net profit to gradually increase q-q with significant growth y-y.

Maintain BUY due to solid earnings growth outlook in 2022

We maintain our BUY call with our 2022 GGM-based TP of THB1.8. We see room for TTB's share price to further rerate thanks to its superior earnings growth outlook and ROE recovery.

Exhibit 18: 2022 financial targets

	Actual	----- 2022E -----	
	FSSIA	TTB	FSSIA
	(%)	(%)	(%)
Loan growth (y-y %)	(1.5)	2.0	2.0
NIM	2.96	stable	2.97
Non-NII/total asset	0.81	0.80-0.90	0.90
Cost to income ratio	47.6	45.0-47.0	45.2
Reported NPL ratio	2.81	3.20	3.03
Credit cost (bps)	156	140-160	150

Sources: TTB; FSSIA estimates

Economic news

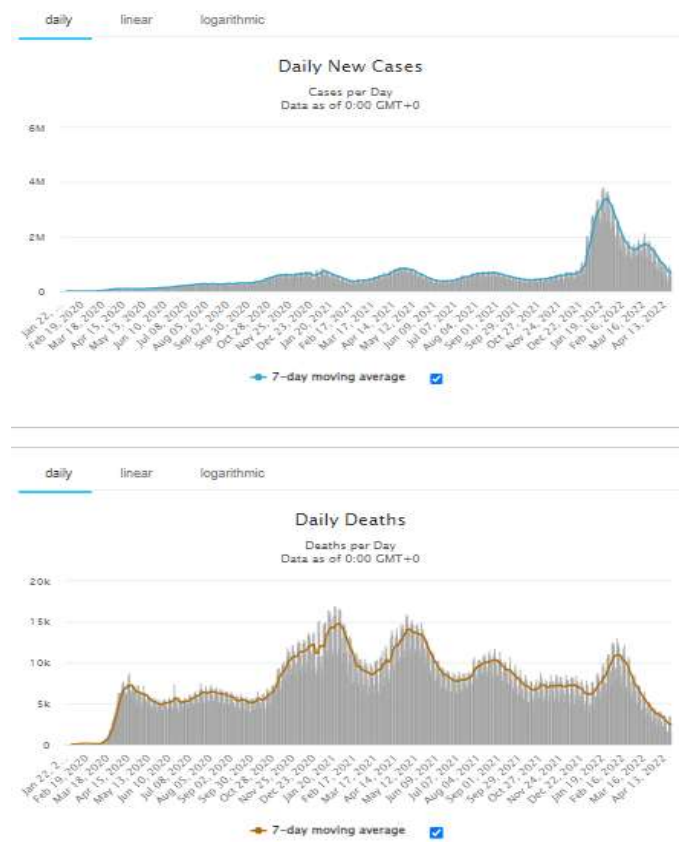
- COVID-19 cases as of 24 Apr globally reaches **509,463,624** with new 396,171 cases and 933 new deaths. There are 41,252,717 currently infected patients, with 42,503 (0.1%) cases in serious condition.

Exhibit 19: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	509,463,624	396,171	6,242,832	933
1	S. Korea	16,895,194	64,725	22,133	109
2	France	28,303,931	58,954	145,060	40
3	Italy	16,136,057	56,263	162,688	79
4	Japan	7,621,562	43,721	29,284	27
5	Australia	5,689,377	34,769	6,991	21
6	Germany	24,140,700	31,267	134,646	22
7	Thailand	4,165,874	17,784	27,778	126
8	USA	82,661,537	11,758	1,018,331	15
9	Vietnam	10,563,502	8,813	43,013	9
10	Russia	18,137,137	8,446	374,902	168
11	Austria	4,104,859	5,810	18,047	12
12	New Zealand	884,289	5,714	636	9
13	Taiwan	56,468	5,172	856	
14	Canada	3,699,683	4,098	38,783	6
15	Malaysia	4,431,073	4,006	35,499	8
16	Brazil	30,349,463	3,809	662,663	
17	Israel	4,057,772	3,430	10,670	12
18	South Africa	3,762,911	3,222	100,303	5
19	Turkey	15,018,547	2,277	98,691	15
20	India	43,059,821	2,276	522,193	
21	Singapore	1,182,168	2,044	1,325	
22	Chile	3,546,493	2,030	57,375	
23	China	200,654	1,580	4,725	39
24	Slovakia	1,774,808	1,155	19,839	10
25	Laos	205,975	1,082	732	

Source: worldometers.info

Exhibit 20: Global by new cases and deaths



Source: worldometers.info

Vaccinations

From [Our World in Data](#) · Last updated: 1 day ago

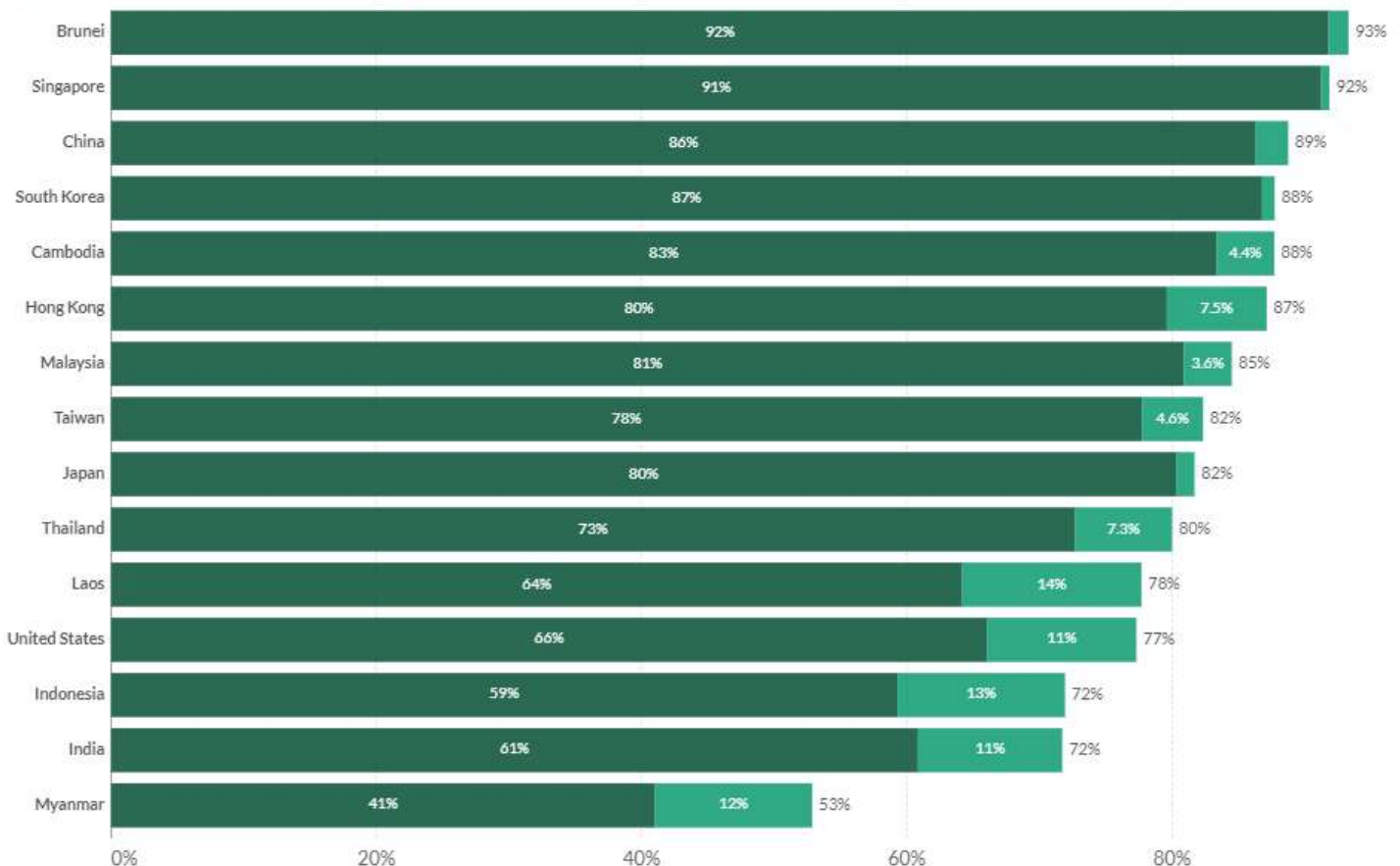


This data shows how many people have received at least one dose of a vaccine. People who are fully vaccinated may have received more than one dose. Booster shots are additional vaccine doses given to people who are fully vaccinated. - [About this data](#)

Share of people vaccinated against COVID-19, Apr 23, 2022

Our World
in Data

■ Share of people with a complete initial protocol ■ Share of people only partly vaccinated



Source: Official data collated by Our World in Data

Note: Alternative definitions of a full vaccination, e.g. having been infected with SARS-CoV-2 and having 1 dose of a 2-dose protocol, are ignored to maximize comparability between countries.

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▶ Dec 13, 2020

○ Apr 23, 2022

- **Somkid hat in ring for PM, Accepts invite from Sang Anakhot Thai** BANGKOK POST: Former deputy prime minister Somkid Jatusripitak has accepted an invitation to serve as a prime ministerial candidate of the newly established Sang Anakhot Thai Party (Building Thailand's Future). Party secretary-general Sontirat Sontijirawong said on Sunday Mr Somkid is willing to be the candidate after he was approached for the role. "But it is still too early to officially announce a candidate for prime minister because it is still not known when the election will be held. Other parties have not declared their candidates yet either," Mr Sontirat said.
- **Paetongtarn quiet on being PM nominee, Pheu Thai to wait for dissolution of House** BANGKOK POST: Paetongtarn Shinawatra, Pheu Thai Party's chief of the Inclusion and Innovation Adviser Committees, is keeping mum about her chances of standing as the party's prime ministerial candidate after the party declared it will unveil its candidate after the House is dissolved. Addressing the Pheu Thai's general assembly on Sunday, Ms Paetongtarn, a daughter of fugitive former premier Thaksin Shinawatra, said the party has worked hard to lay the groundwork for solving the nation's problems and preparing the country for the future. Ms Paetongtarn, also dubbed "Head of the Pheu Thai Family", told party members that Pheu Thai fully supports power decentralisation, improved public health services in the provinces and harnessing of soft power. She said artificial intelligence should be adopted to increase farm productivity and digital transformation should be introduced in the government sector to help eradicate corruption.
- **Inventors to get fast-track patent approval** BANGKOK POST: Vuttikrai Leewiraphan, the department's director-general, said the new system will increase competitiveness in innovation and intellectual property as well as create more employment and income for Thais and entrepreneurs. The system is scheduled for introduction next month. Currently patent applications and registrations take about 55 months from the filing date until the patent is granted. Under the fast-track system, the consideration period will be cut by half to 24-36 months. No justification for Smith's actions
- **ONWR vows flood-busting water map by year's end** BANGKOK POST: The Office of National Water Resources (ONWR) has said it will finish drafting the country's first-ever water map to help manage river basins in the north by the end of this year. The state agency hopes the water map will be a key tool for both land and water resources management as part of flood-control efforts, said Chayan Maungsong, ONWR's deputy secretary-general.
- **Commerce Ministry to curb price of goods** BANGKOK POST: The Commerce Ministry has vowed to do all it can to control rising consumer goods prices when the retail price of diesel fuel is allowed to rise on May 1. Boonyarit Kalayanamit, permanent secretary for the ministry, yesterday said the government will allow the price of diesel to rise above 30 baht per litre, prompting public concern that prices of consumer goods will also increase, driving up the cost of living. He said the

ministry has analysed the cost of products, and even if there is a diesel price surge, this does not mean the cost of every product will increase. It is necessary to consider whether high pricing actually reflects production costs, he said.

- **Ministry delineates plan to fine-tune NSF, Scheme to draw in more freelancers** BANGKOK POST: The Finance Ministry aims to raise the monthly pension payment for freelancers who are members of the National Savings Fund (NSF) to 10,000 baht to encourage them to become fund members, says minister Arkhom Termpittayapaisith. He said to achieve the target, the ministry will consider increasing the government's contribution to the fund to 1,500-1,800 baht per person per year, up from the current maximum of 1,200 baht per year.
- **Dropping of Test and Go scheme expected to boost tourism sector in Pattaya** BANGKOK POST: Tourism operators in Pattaya are expecting a tourism boost after the Test and Go scheme is lifted from May 1. Pisut Saeku, president of the Thai Hotels Association Eastern, said hotel owners were glad to learn that the government had decided to ease entry restrictions.
- **Thailand to export 50k workers, More labour deals in the works** BANGKOK POST: The Labour Ministry aims to send 50,000 Thai workers overseas this year following improvements in the global Covid-19 situation. The target was publicised at a recent meeting chaired by Labour Minister Suchart Chomklin between the ministry and 127 labour brokerage firms, according to the Department of Employment's (DoE) PR office. The meeting was also attended by DoE director-general Pairoj Chotikasathien, it said.

Corporate news

- **Listed banks see Q1 profits jump 14.4%** BANGKOK POST: The 10 SET-listed banks posted a combined net profit of 53.3 billion baht for the first quarter of 2022, an increase of 14.4% year-on-year, thanks to a decline in loan-loss provisions in line with an economic rebound. Of the 10 banks listed on the Stock Exchange of Thailand, CIMB Thai Bank, majority owned by the Malaysia-based CIMB Group, recorded the industry's highest net profit growth rate in the quarter, rising 211% year-on-year to 1.06 billion baht, as the financial institutions announced their unreviewed consolidated results. The improvement for CIMBT was attributed to better cost control, with a 14% decline in operating expenses and a 64% decrease in expected credit losses, despite a marginal drop of 0.8% in operating income. Looking solely at the five largest banks, Krunghai Bank posted the highest growth rate with net profit of 8.78 billion baht in the first quarter, jumping 57.4% year-on-year because of an increase in total operating income.



Source: Stock Exchange of Thailand

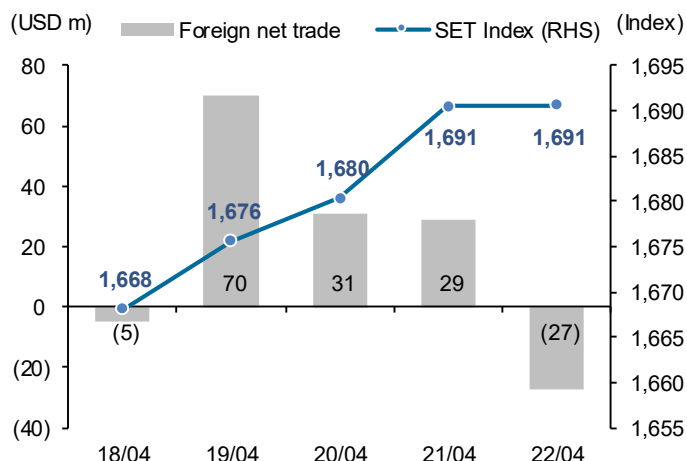
BANGKOK POST GRAPHICS

- **GSB auto loan venture poised to lend B20bn** BANGKOK POST: The motorcycle and car title loan joint venture of Government Savings Bank (GSB) expects to lend around 20 billion baht this year, up 25% from last year, says bank president Vitai Ratanakorn. The state-run bank entered the car title loan business in 2020 by acquiring a 49% stake in Fast Money Co Ltd, which was earlier wholly-owned by Srisawad Corporation. GSB's entry into the arena aims to provide loans to boost the liquidity of low-income earners, in line with government policy. It also wants to reduce the high interest rates for this loan segment. Currently the annual interest for this segment is around 19%, down from 28% earlier.
- **PEA allots B253bn for projects over 10 years** BANGKOK POST: The Provincial Electricity Authority (PEA), a state power distribution arm, plans to allocate capital spending worth 253 billion baht for a range of projects from smart meters to electric vehicles (EVs) over the next 10 years to help the government achieve its carbon neutrality target in 2050. During the

26th UN Climate Change Conference in Glasgow late last year Prime Minister Prayut Chan-o-cha pledged Thailand will step up efforts to strike a balance between carbon dioxide emissions and absorption by 2050. PEA projects include a demand response and energy management system (44 billion baht), a micro-grid and prosumer project (20.6 billion baht), energy storage system (103 billion baht), EV charging infrastructure (2.8 billion baht) and grid modernisation (82.5 billion baht).

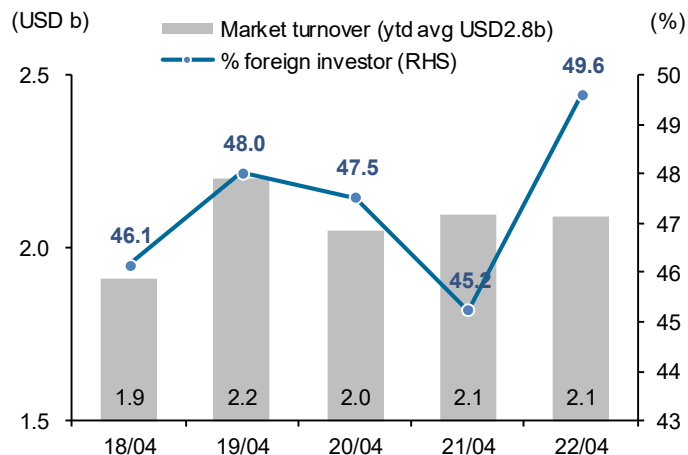
- **AJE to use Thailand as regional hub** BANGKOK POST: AJE, the producer of Big carbonated drinks, is poised to expand nationally and regionally into new consumer product categories, using Thailand as its Asean hub of operations. Fabian Mosquera, country manager for AJE Asean, said the company is ready to move beyond beverages, starting with D'Gussto premium canned saba fish in tomato sauce, which launched locally yesterday. AJE entered Thailand in 2005, selling affordable carbonated soft drinks. "Thailand is our first country to try sales of premium saba canned fish in tomato sauce," said Mr Mosquera.
- **True hits back at calls for merger delay, Source says pact with DTAC abides by laws** BANGKOK POST: True Corporation, the country's second largest mobile operator by subscriber base, has insisted its planned merger with industry peer Total Access Communication (DTAC) cannot be delayed from its timeline that targets completion by mid-June, despite a reshuffle of the telecom regulator's board. An executive at True who requested anonymity said the merger process was following standard procedures and complying with the law, as the two companies submitted a joint report of the amalgamation plan to the National Broadcasting and Telecommunications Commission (NBTC) on Jan 25. Various mergers and acquisitions (M&As) have taken place since the amended Telecom Business Act came into effect in 2018, the source said. At least four M&A deals in the telecom industry have been executed since the amended act was enforced, comprising ALT Telecom and International Gateway in 2019, ALT Telecom and Smart Infranet in 2020, TOT and CAT Telecom in 2021, and Triple T Internet and Triple T Broadband in 2021.
- **Residential price index rises in Q1 in omen for higher costs** BANGKOK POST: After falling for three consecutive quarters, the residential price index inched up in the first quarter of 2022, which was seen as a warning of an upward trend in housing prices based on the cost-push effect, according to the Real Estate Information Center (REIC). REIC acting director-general Vichai Viratkapan said the price index for both new low-rise houses and condos available for sale in Greater Bangkok in the first quarter of 2022 rose to 127.3 and 151.7 from 126.8 and 151.2 in the fourth quarter of 2021, respectively. "They increased for the first time since the second quarter of 2021," he said. "This possibly suggests that residential prices will be higher because of rising material prices, wages and land prices." By location, the price index of low-rise houses in Bangkok was 126.2, up 0.3% quarter-on-quarter but down 0.7% year-on-year, while that of Nonthaburi, Pathum Thani and Samut Prakan was 128.4, up 0.6% and down 0.5%, respectively.
- **Pitching a piece of the local EV market, Three Thai mutual funds related to electric vehicles offer a chance to diversify with a global trend** BANGKOK POST: As the global economy transitions to a low-carbon future, green investment in renewable energy and environmentally friendly businesses, including the fast-growing electric vehicle (EV) industry, has become a megatrend that serves to shape markets. To capture sustainable gains from the EV industry, one option is to invest in EV-related mutual funds that allow investors to diversify into various businesses such as automobile and battery manufacturers. There are three mutual funds issued by Thai asset management firms that focus on investment in EV-related businesses. They are Asset Plus Futuristic Power Supply and Mobility Fund (ASP-POWER), United Battery and EV Technology Fund (UEV) and SCB Electric Vehicles and Future Mobility (SCBEV(A)).
MASTERFUL STRATEGY - ASP-POWER is a master fund investing in four other master funds that concentrate their investment in firms related to renewable energy or clean energy from electricity, solar, wind or waves. This investment can include other sources of energy that have high potential for growth both in the upstream and downstream supply chain, including manufacturers of lithium-ion batteries, which are an important component of EVs. The first of these funds is BNP Paribas Energy Transition Fund, which invests in clean energy producers and companies that benefit from the transformation of the energy model. The second is Global X Lithium & Battery Tech ETF (LIT), which invests in the stocks of lithium-ion battery manufacturers. The third is KraneShares Electric Vehicles & Future Mobility ETF (KARS), which invests in whole vehicle and auto parts manufacturers, including technology in the automotive industry. The fourth fund is Global X China Clean Energy ETF, which invests in Chinese firms related to clean energy.
- **Indonesian farmers support palm oil export ban** BANGKOK POST: JAKARTA: Indonesia's Oil Palm Farmers Union said on Sunday it supported the government's ban on palm oil exports, calling it a temporary measure that was needed to ensure supply and affordability of cooking oil in the domestic market. The statement came after President Joko Widodo announced on Friday that the world's top palm oil producer and exporter would stop overseas shipments of cooking oil and its raw material from next Thursday to bring down domestic prices. The export ban has sent soybean oil prices soaring to a record high amid heightened concerns about already depleted global supplies of alternative vegetable oils.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	11%	10%	6%	6%	4%	8%	3%
Current	1,690.59	0.0	(0.5)	(0.1)	1.2	(0.2)	0.8	0.1	0.1	(0.1)	(0.2)
-5D	1,674.34	1.0	1.3	(3.1)	2.4	(1.1)	2.8	1.0	0.5	1.1	2.2
-1M	1,677.87	0.8	(1.9)	(5.8)	7.9	(0.1)	0.9	2.8	(3.3)	3.4	0.7
-3M	1,652.73	2.3	(1.3)	(5.7)	15.6	9.1	(0.7)	4.4	(5.1)	5.1	(5.3)
-6M	1,643.42	2.9	0.4	(0.2)	37.8	0.9	(2.5)	4.8	(9.4)	(0.8)	(9.7)
-1Y	1,568.21	7.8	6.7	1.0	55.9	5.1	(1.4)	10.9	(12.0)	2.9	(5.5)
WTD	1,674.34	1.0	1.3	(3.1)	2.4	(1.1)	2.8	1.0	0.5	1.1	2.2
MTD	1,695.24	(0.3)	(1.7)	(6.9)	4.2	(0.1)	(0.1)	0.7	(3.9)	1.9	(0.5)
QTD	1,695.24	(0.3)	(1.7)	(6.9)	4.2	(0.1)	(0.1)	0.7	(3.9)	1.9	(0.5)
End of 2021	1,657.62	2.0	0.6	(4.9)	15.9	6.9	(0.8)	4.7	(6.3)	5.8	(3.3)

Source: Bloomberg

Exhibit 24: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2018	1,563.88	(10.8)	32.32	56,370	1,744		(8,913)	3,571	(478)	5,799	8,855
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	1,690.59	2.0	33.17	86,240	2,600		3,589	(858)	(5)	(2,724)	2,776
1Q21	1,587.21	41.0	30.27	93,653	3,094		(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999		(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623		(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395		845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705		3,369	(904)	32	(2,495)	2,613
2Q22	1,690.59	6.5	33.64	70,410	2,093		219	47	(37)	(229)	164
Oct-21	1,623.43	35.9	33.45	81,653	2,441		474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619		(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129		695	(507)	71	(259)	1,614
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	1,690.59	6.8	33.64	70,410	2,093		219	47	(37)	(229)	164
2022YTD	1,690.59	2.0	33.17	86,240	2,600		3,589	(858)	(5)	(2,724)	2,776
18/04/2022	1,668.06		33.70	64,433	1,912		(5)	41	(20)	(15)	67
19/04/2022	1,675.62		33.80	74,313	2,199		70	(40)	(47)	17	(65)
20/04/2022	1,680.35		33.77	69,124	2,047		31	(68)	0	37	(21)
21/04/2022	1,690.55		33.90	71,127	2,098		29	(94)	37	28	(76)
22/04/2022	1,690.59		33.97	71,019	2,091		(27)	14	3	10	(27)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/22/2022 14:30	Forward Contracts	15-Apr	--	\$31.6b	\$31.6b
04/22/2022 14:30	Foreign Reserves	15-Apr	--	\$238.1b	\$238.8b
04/20/2022 04:25	Car Sales	Mar	--	--	74489
04/25/2022 04:27	Customs Exports YoY	Mar	3.60%	--	16.20%
04/25/2022 04:27	Customs Imports YoY	Mar	9.20%	--	16.80%
04/25/2022 04:27	Customs Trade Balance	Mar	-\$100m	--	\$123m
04/28/2022 11:00	Capacity Utilization ISIC	Mar	--	--	64.8
04/28/2022 11:00	Mfg Production Index ISIC NSA YoY	Mar	2.00%	--	2.75%
04/29/2022 14:00	BoP Current Account Balance	Mar	-\$460m	--	-\$652m
04/29/2022 14:30	Forward Contracts	22-Apr	--	--	\$31.6b
04/29/2022 14:30	Foreign Reserves	22-Apr	--	--	\$238.1b
04/29/2022 14:30	Exports YoY	Mar	--	--	16.00%
04/29/2022 14:30	Exports	Mar	--	--	\$23394m
04/29/2022 14:30	Imports YoY	Mar	--	--	14.20%
04/29/2022 14:30	Imports	Mar	--	--	\$20003m
04/29/2022 14:30	Trade Balance	Mar	--	--	\$3391m
04/29/2022 14:30	BoP Overall Balance	Mar	--	--	\$2758m
05/03/2022 07:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8
05/03/2022 14:30	Business Sentiment Index	Apr	--	--	50.7
05/04/2022 05:09	Consumer Confidence Economic	Apr	--	--	35.9
05/04/2022 05:09	Consumer Confidence	Apr	--	--	42
05/05/2022 10:30	CPI YoY	Apr	--	--	5.73%
05/05/2022 10:30	CPI NSA MoM	Apr	--	--	0.66%
05/05/2022 10:30	CPI Core YoY	Apr	--	--	2.00%
05/17/2022 09:30	GDP YoY	1Q	--	--	1.90%
05/17/2022 09:30	GDP SA QoQ	1Q	--	--	1.80%

Source: Bloomberg

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/23/2022	28,500	7.25	Buy	0.21
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/23/2022	18,500	7.20	Sell	0.13
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/24/2022	70,000	7.40	Buy	0.52
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/24/2022	40,000	7.50	Sell	0.30
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/25/2022	20,000	7.55	Sell	0.15
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/28/2022	40,000	7.85	Buy	0.31
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/28/2022	20,000	7.90	Sell	0.16
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/29/2022	80,000	7.85	Buy	0.63
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/29/2022	80,000	7.75	Sell	0.62
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/30/2022	120,000	7.95	Buy	0.95
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/30/2022	90,000	8.00	Sell	0.72
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/31/2022	20,000	7.85	Buy	0.16
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	3/31/2022	50,000	7.90	Sell	0.40
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/1/2022	80,000	8.00	Buy	0.64
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/1/2022	80,000	7.95	Sell	0.64
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/4/2022	40,000	7.90	Buy	0.32
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/4/2022	20,000	7.90	Sell	0.16
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/5/2022	49,000	7.75	Buy	0.38
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/5/2022	69,000	7.50	Sell	0.52
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/7/2022	30,000	7.50	Buy	0.23
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/7/2022	30,000	7.50	Sell	0.23
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/8/2022	40,000	7.65	Buy	0.31
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/12/2022	40,000	7.40	Buy	0.30
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/12/2022	20,000	7.40	Sell	0.15
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/19/2022	60,000	7.45	Sell	0.45
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/20/2022	20,000	7.45	Buy	0.15
J.R.W. Utility (JR)	Nopphavat Kiatpimolkul	Common Shares	4/20/2022	20,000	7.40	Sell	0.15
Susco (SUSCO)	Phongsathon Chatnarat	Common Shares	4/21/2022	295,200	3.19	Buy	0.94
Tirathai (TRT)	Chong Yih Tai	Common Shares	4/20/2022	1,000,000	5.00	Sell	5.00
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	4/21/2022	50,000	11.10	Buy	0.56
Turnkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	4/22/2022	2,500	26.00	Sell	0.07
Asset Five Group (A5)	Yongkiat Sirivajanangkun	Common Shares	4/18/2022	25,490,400	3.00	Sell	76.47

Source: SEC

Exhibit 27: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
J	25/04/2022	23/02/2022	Common	4.25	Baht	4.93009 : 1	17/05/2022 - 23/05/2022	190000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	30000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	30000000
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
EFORL	26/04/2022	08/04/2022	Warrants	0.4	Baht	5 : 1	19/05/2022 - 25/05/2022	799572990
EFORL	26/04/2022	08/04/2022	Warrants	-	Baht	2 : 1	-	399786495
EP	27/04/2022	03/03/2022	Warrants	-	Baht	4 : 1	-	233126774
DITTO	28/04/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	88000000
NCAP	28/04/2022	22/02/2022	Common	4.5	Baht	2 : 1	-	450000000
NCAP	28/04/2022	22/02/2022	Warrants	-	Baht	2 : 1	-	225000000
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
RT	03/05/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	220000000
SABUY	03/05/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983
W	03/05/2022	28/02/2022	Common	3.3	Baht	9 : 2	01/06/2022 - 20/06/2022	180869643
COLOR	05/05/2022	25/02/2022	Warrants	-	Baht	10 : 1	-	58896462
CI	06/05/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	266648966
RATCH	06/05/2022	22/06/2021	Common	-	Baht	-	06/06/2022 - 10/06/2022	769230770
GEL	09/05/2022	03/03/2022	Common	0.23	Baht	3 : 1	27/05/2022 - 02/06/2022	1799292396
GEL	09/05/2022	03/03/2022	Warrants	-	Baht	2 : 1	-	899646198
KOOL	09/05/2022	11/03/2022	Common	0.5	Baht	1 : 1.5	01/06/2022 - 08/06/2022	1800000000
PROEN	09/05/2022	15/03/2022	Warrants	-	Baht	2 : 1	-	158000000
SA	10/05/2022	28/02/2022	Warrants	-	Baht	100 : 35	-	456473591
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
JSP	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	1050000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
PPPM	20/05/2022	11/04/2022	Common	0.1	Baht	1 : 3	13/06/2022 - 17/06/2022	8517598284
PPPM	20/05/2022	11/04/2022	Warrants	-	Baht	6 : 1	-	1419599714
ALL	24/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1343264444
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

Exhibit 28: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ALL	25/04/2022	12/04/2022	17/05/2022	EGM	Capital increase, The issuance of convertible securities	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na Sub-District, Bang na District, Bangkok 10260
JMART	05/05/2022	22/04/2022	02/06/2022	EGM	Capital increase	only which the Company will broadcast live from Meeting Room, 2nd Floor, Building B, Jaymart Public Company Limited, No. 189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok, 10240,
TSTH	20/05/2022	20/04/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 29: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
PDG	25/04/2022	17/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
AMATA	25/04/2022	28/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
JR	25/04/2022	21/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
KWC	25/04/2022	07/03/2022	9.5	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	10
TM	25/04/2022	21/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
APCO	26/04/2022	28/02/2022	0.1234	Baht	01/01/2021 - 31/12/2021	Both	09/05/2022	0.5
III	26/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
RBF	26/04/2022	21/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
SAMCO	26/04/2022	18/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
VNT	26/04/2022	24/02/2022	2.4	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	6
IHL	26/04/2022	25/02/2022	0.1	Baht	-	RE	18/05/2022	1
LHSC	27/04/2022	12/04/2022	0.05	Baht	01/01/2022 - 28/02/2022	NP	12/05/2022	10.2
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
SPALI	27/04/2022	22/02/2022	0.75	Baht	01/07/2021 - 31/12/2021	NP	12/05/2022	1
EP	27/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	Both	12/05/2022	1
LHFG	27/04/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MENA	27/04/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SAK	27/04/2022	22/02/2022	0.116	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SUN	27/04/2022	22/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
ADB	27/04/2022	22/02/2022	0.05	Baht	-	RE	17/05/2022	0.5
PDJ	27/04/2022	28/02/2022	0.1	Baht	-	RE	17/05/2022	1
BJC	28/04/2022	23/02/2022	0.51	Baht	01/07/2021 - 31/12/2021	NP	19/05/2022	1
QH	28/04/2022	23/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
SNNP	28/04/2022	21/02/2022	0.14	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	0.5
AWC	28/04/2022	18/02/2022	0.01076	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CPALL	28/04/2022	24/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KKP	28/04/2022	24/02/2022	2.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	10
MICRO	28/04/2022	25/02/2022	0.077	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
NRF	28/04/2022	01/03/2022	0.041	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NSL	28/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
PORT	28/04/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
RPC	28/04/2022	23/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMART	28/04/2022	17/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
TACC	28/04/2022	24/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	0.25
THIP	28/04/2022	04/03/2022	1.75	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
THREL	28/04/2022	22/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TIDLOR	28/04/2022	21/02/2022	0.274	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
TIDLOR	28/04/2022	21/02/2022	13 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
WGE	28/04/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	0.5
BEC	28/04/2022	11/03/2022	0.25	Baht	-	RE	19/05/2022	1
LPF	29/04/2022	20/04/2022	0.1873	Baht	01/12/2021 - 28/02/2022	Both	20/05/2022	10.1948
ASIAN	29/04/2022	21/02/2022	0.4	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
GLORY	29/04/2022	21/02/2022	0.02	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
HTECH	29/04/2022	28/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
BAM	29/04/2022	25/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	5
L&E	29/04/2022	22/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MFC	29/04/2022	17/02/2022	2.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RSP	29/04/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	-	1
SC	29/04/2022	17/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SINGER	29/04/2022	23/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
TISCO	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
TISCO-P	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10

Source: SET

Exhibit 30: Upcoming XD (2/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
WHAUP	29/04/2022	23/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	1
TNPC	29/04/2022	18/03/2022	0.05	Baht	-	RE	18/05/2022	1
TNPC	29/04/2022	18/03/2022	15 : 1	Share	-	RE	18/05/2022	1
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
HTC	03/05/2022	15/03/2022	0.96	Baht	01/07/2021 - 31/12/2021	NP	25/05/2022	1
KISS	03/05/2022	24/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
PIMO	03/05/2022	24/02/2022	0.045	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.25
ALUCON	03/05/2022	25/02/2022	10	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	10
BFIT	03/05/2022	28/02/2022	0.82	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	5
CIVIL	03/05/2022	28/02/2022	0.02	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
IIG	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MFEC	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PL	03/05/2022	24/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PRAKIT	03/05/2022	15/03/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
PREB	03/05/2022	24/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SABUY	03/05/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SAUCE	03/05/2022	11/03/2022	1.6	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SAWAD	03/05/2022	28/02/2022	1.8	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SUPER	03/05/2022	25/02/2022	0.006	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.1
TPCS	03/05/2022	22/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TRT	03/05/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TRUBB	03/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
ICC	03/05/2022	18/02/2022	0.35	Baht	-	RE	24/05/2022	1
OCC	03/05/2022	09/03/2022	0.05	Baht	-	RE	24/05/2022	1
RS	03/05/2022	28/02/2022	0.35	Baht	-	RE	25/05/2022	1
SCG	03/05/2022	21/02/2022	0.061	Baht	-	RE	20/05/2022	1
SRICHA	03/05/2022	28/02/2022	0.25	Baht	-	RE	17/05/2022	1
TPA	03/05/2022	25/02/2022	0.45	Baht	-	RE	19/05/2022	1
ENGY	05/05/2022	21/04/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	17/05/2022	4.11
FPI	05/05/2022	28/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	-	0.25
HUMAN	05/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.5
LH	05/05/2022	24/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1
MGT	05/05/2022	17/02/2022	0.12	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
OSP	05/05/2022	23/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
TFMAMA	05/05/2022	16/03/2022	1.9	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	1
TOA	05/05/2022	24/02/2022	0.19	Baht	01/07/2021 - 31/12/2021	NP	23/05/2022	1
ABICO	05/05/2022	25/02/2022	0.0452	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ACG	05/05/2022	24/02/2022	0.0133	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
AKP	05/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
APP	05/05/2022	28/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
CHG	05/05/2022	25/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	-	0.1
CKP	05/05/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
COLOR	05/05/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPF	05/05/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
EKH	05/05/2022	25/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
EKH	05/05/2022	25/02/2022	25 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
HFT	05/05/2022	25/02/2022	0.425	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
ILM	05/05/2022	25/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
KUN	05/05/2022	25/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
KWM	05/05/2022	25/02/2022	0.096	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5

Source: SET

Exhibit 31: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MODERN	05/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NETBAY	05/05/2022	24/02/2022	0.7945	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PAF	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.51
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RICHY	05/05/2022	28/02/2022	0.0075	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
RICHY	05/05/2022	28/02/2022	16 : 1	Share	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SALEE	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.25
SCM	05/05/2022	23/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SELIC	05/05/2022	28/02/2022	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSP	05/05/2022	28/02/2022	0.011111111	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
SSP	05/05/2022	28/02/2022	10 : 1	Share	01/01/2021 - 31/12/2021	Both	25/05/2022	1
STHAI	05/05/2022	01/03/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TEAMG	05/05/2022	23/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
TNL	05/05/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
TVT	05/05/2022	23/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.25
WHA	05/05/2022	24/02/2022	0.0735	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
WIJK	05/05/2022	23/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
COMAN	05/05/2022	28/02/2022	0.0877	Baht	-	RE	13/05/2022	0.5
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITSI	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1

Source: SET

Exhibit 32: Upcoming XD (4/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KAMART	09/05/2022	24/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.6
MOONG	09/05/2022	22/02/2022	0.21	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
SK	09/05/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SSSC	09/05/2022	28/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TC	09/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.015558711	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE01C2209A	25/04/2022	ACE	BLS	Call	SET	05/10/2022	4.24
ADVA01C2209A	25/04/2022	ADVANC	BLS	Call	SET	05/10/2022	287
BAM01C2209A	25/04/2022	BAM	BLS	Call	SET	05/10/2022	27.25
BCP08C2209A	25/04/2022	BCP	ASPS	Call	SET	06/10/2022	43
BTS08C2209A	25/04/2022	BTS	ASPS	Call	SET	06/10/2022	12
EA01C2209A	25/04/2022	EA	BLS	Call	SET	05/10/2022	128
EA19C2209A	25/04/2022	EA	YUANTA	Call	SET	08/09/2022	119.6
HMPRO1C2209A	25/04/2022	HMPRO	BLS	Call	SET	05/10/2022	19.8
KKP19C2209A	25/04/2022	KKP	YUANTA	Call	SET	08/09/2022	100
KTC01C2209A	25/04/2022	KTC	BLS	Call	SET	05/10/2022	81.5
LH01C2209A	25/04/2022	LH	BLS	Call	SET	05/10/2022	11.9
OSP01C2209A	25/04/2022	OSP	BLS	Call	SET	05/10/2022	43.75
PTTE01C2209A	25/04/2022	PTTEP	BLS	Call	SET	05/10/2022	191.5
QH08C2209A	25/04/2022	QH	ASPS	Call	SET	06/10/2022	3
S5008C2206C	25/04/2022	SET50	ASPS	Call	SET	05/07/2022	1,050.00
S5008P2206C	25/04/2022	SET50	ASPS	Put	SET	05/07/2022	950
SCC01C2209A	25/04/2022	SCC	BLS	Call	SET	05/10/2022	472
SCC08C2209A	25/04/2022	SCC	ASPS	Call	SET	06/10/2022	469
SYNE01C2209A	25/04/2022	SYNEX	BLS	Call	SET	05/10/2022	37.25
THAN08C2209A	25/04/2022	THANI	ASPS	Call	SET	06/10/2022	5.7
TTA16C2208A	25/04/2022	TTA	TNS	Call	SET	06/09/2022	12.5
TTB01C2209A	25/04/2022	TTB	BLS	Call	SET	05/10/2022	1.78
TU08C2209A	25/04/2022	TU	ASPS	Call	SET	06/10/2022	23
WHA08C2209A	25/04/2022	WHA	ASPS	Call	SET	06/10/2022	4.3

Source: SET