

3 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI OIL (TOP TB) - Glittering outlook ahead; Maintain BUY TP THB70.00
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Muted catalysts; Maintain HOLD TP THB204.00
- AAPICO HITECH (AH TB) - Strongest in the auto sector; Maintain BUY TP THB28.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Pressured by the steel price; Maintain BUY TP THB24.00
- Thailand Automotive - It's time to change lanes
- Thailand Consumer - Transfer of coverage
- Thailand Real Estate - Transfer of coverage

## Economics

- COVID-19 cases as of 2 May globally reaches 513,794,976 with new 237,645 cases and 1,235 new deaths.
- Pheu Thai up in arms over Abhisit claim
- Japan PM agrees defence deal with Thailand
- Thailand hopes to see flights double now Test & Go is gone, Prayut thanks airport staff for 'smooth transition'
- TAT aims to rekindle East Asian marketm Agency wants to lure business groups, digital nomads and students
- Thailand can't shake off IPR watch list placing

## Corporate News

- JP Morgan downgrades Thailand on fading tourism recovery
- SET launches platforms to promote ESG practices
- NESDC, private sector team up to promote SDGs
- Bangchak preps SAF production facility
- FTI wary of wage increase on concerned about SME impact
- Qantas to launch longest non-stop passenger flight
- Japan's ENEOS withdraws from Myanmar gas project
- China contagion threatens to derail the world's EM
- M&A on growth track
- BBGI allots B83m for Biom startup
- Solar D eyes partners for storage sales
- N-Squared seeks Series B funding
- Govt rejects co-payment accusations, Subsidy not a VAT ploy, says Pornchai
- BoT loan schemes hit B300bn over 2 years, Listed banks report stagnant growth
- Twitter sale could pique eyes
- New York Amazon workers deal setback to union drive

Indices	Index as of 2-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,667	(0.0)	0.6	3,690
China SHCOMP	Closed	2.4	(16.3)	
Hong Kong HSI	Closed	4.0	(9.9)	
India SENSEX	56,976	(0.1)	(2.2)	(17,344)
Indonesia JCI	Closed	0.4	9.8	5,012
Korea KOSPI	2,687	(0.3)	(9.7)	(11,511)
MY FBMKLCI	Closed	0.2	2.1	
PH PCOMP	6,721	(0.2)	(5.6)	(227)
SG FSSTI	Closed	0.7	7.5	
Taiwan TWSE	Closed	1.1	(8.9)	(26,211)
VN VNINDEX	Closed	1.2	(8.8)	(154)

MSCI Emerging	1,073	(0.3)	(12.9)	
Nikkei 225	26,819	(0.1)	(6.9)	
FTSE 100	Closed	0.5	2.2	
CAC 40	6,426	(1.7)	(10.2)	
DAX	13,939	(1.1)	(12.2)	
Dow Jones	33,062	0.3	(9.0)	
Nasdaq	12,536	1.6	(19.9)	
S&P 500	4,155	0.6	(12.8)	
Brent	107.58	0.4	38.3	
Dubai	Closed	3.9	38.7	
WTI	105.17	(0.1)	39.8	
GOLD	1,863.02	(0.0)	1.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,034	33,547	487	49
Retail	22,259	23,503	(1,244)	33
Prop Trade	6,033	6,207	(174)	9
Local Institution	7,076	6,145	931	10
Total Trade	69,402	69,402	0	100

Rates	Last close 5/2/2022	1M ago 4/4/2022	End last yr 12/31/2021	1yr ago 5/3/2021
THB/USD	34.46	33.46	33.21	31.13
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	2.71	2.48	1.89	1.80

Commodity (USD/bbl)	Last close 5/2/2022	1M ago 3/29/2022	End last yr 12/31/2021	1yr ago 4/29/2021
Brent	107.58	104.39	77.78	67.25
Dubai	106.04	108.11	76.48	64.66
WTI	105.17	99.27	75.21	64.49
Gold	1,863	1,933	1,829	1,793
Baltic Dry (USD/ton)	2,404	2,357	2,217	3,053
Coal	363.72	357.15	84.45	89.76
% change	1.8	37.0	330.7	305.2

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks; Sources: Bloomberg, except coal from BANPU; +29 Apr 2022

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## Published Reports

### THAI OIL (TOP TB) - Glittering outlook ahead; Maintain BUY TP THB70.00

#### 2Q22 should be a golden period for TOP

TOP's GRM has continued to be strong since Mar-22 to date, driven by the higher product margins over crude oil price thanks to the tighter refinery supply and higher demand to more than offset the higher crude premium. YTD, the margins of gasoline, diesel, and jet fuel have significantly risen by over USD10/bbl from their 2021 averages, driven by the higher demand and tighter supply from the absence of some refiners in Europe due to the Russian crude supply shortage.

#### Solid 1Q22E net profit of THB8.4b

We project TOP to post a strong 1Q22 net profit of THB8.4b, up 69% q-q and 148% y-y. Excluding inventory gains and hedging losses, we expect its 1Q22 core net profit to rise to THB4.2b, up 341% q-q and 338% y-y. Key expectations are 1) a higher market gross refining margin (GRM) at USD6.8/bbl in 1Q22, up from USD5.4/bbl in 4Q21, due to higher margins of all refined products over Dubai crude oil price to more than offset the USD1/bbl q-q higher crude premium; 2) a poor aromatics gross integrated margin (GIM) at USD0.7/bbl, down from USD0.8/bbl, due to the depressed margins of paraxylene and benzene over naphtha; 3) a weaker lube GIM at USD0.5/bbl, down from USD0.9/bbl in 4Q21, due to weak demand; and 4) a net gain of THB0.3b from non-recurring items. The projected high inventory gain of THB11b would be mostly offset by a large hedging loss of THB0.7b, mainly from product margin hedging.

#### EPS revisions

We raise our 2022-24E EPS by 7.7-14.7% to reflect 1) our higher Dubai oil price assumptions for 2022-24 by 28.6-33.3% to USD100/90/90 per bbl to reflect the impact of the supply risk from the sanctions on Russia; 2) higher GRM assumptions by 48-56% to include our higher estimates for the margins of oil products following our more positive outlook on the margins of gasoline, diesel, and jet due to the tighter supply; and 3) higher demand growth and our higher crude premium assumptions by USD0.5-1.5/bbl for 2022-24 to reflect the recent hikes.

#### TP upgrade to THB70

We maintain BUY and raise our TP from THB67, previously based on 11.7x 2022E EV/EBITDA, to THB70, now based on 11.8x 2022E EV/EBITDA, to reflect our more positive GRM outlook thanks to the strong demand and tight supply, despite the higher crude cost.

#### Exhibit 1: 1Q22E financial performance

	1Q21	4Q21	----- 1Q22E-----		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
<b>Revenue</b>	<b>75,272</b>	<b>98,669</b>	<b>102,100</b>	<b>3.5</b>	<b>35.6</b>	<b>335,827</b>	<b>443,287</b>	<b>38.3</b>
Operating costs	(64,502)	(93,580)	(97,581)	4.3	51.3	(312,131)	(411,564)	26.0
<b>EBITDA</b>	<b>8,272</b>	<b>6,082</b>	<b>7,832</b>	<b>28.8</b>	<b>(5.3)</b>	<b>20,640</b>	<b>27,689</b>	<b>nm</b>
<i>EBITDA margin (%)</i>	<i>11.0</i>	<i>6.2</i>	<i>7.7</i>	<i>nm</i>	<i>nm</i>	<i>6.1</i>	<i>6.2</i>	<i>nm</i>
Depn & amort.	(1,821)	(1,930)	(1,925)	(0.2)	5.7	(7,424)	(17,272)	(1.7)
EBIT	4,678	7,217	9,757	35.2	108.6	13,216	10,417	nm
Interest expense	(796)	(958)	(1,088)	13.6	36.7	(3,595)	(3,516)	(16.2)
Interest & invt inc	191	9,747	213	(97.8)	11.5	8,336	8,419	(28.8)
Associates' contrib	470	225	263	17.1	(44.1)	1,675	1,758	(34.7)
Exceptionals	(2,499)	993	3,313	nm	nm	0	0	nm
<b>Pretax profit</b>	<b>2,045</b>	<b>17,223</b>	<b>12,458</b>	<b>(27.7)</b>	<b>509.2</b>	<b>15,037</b>	<b>17,078</b>	<b>nm</b>
Tax	(388)	(1,075)	(3,863)	259.5	896.9	(2,034)	(3,416)	nm
<i>Tax rate (%)</i>	<i>19.0</i>	<i>6.2</i>	<i>31.0</i>	<i>nm</i>	<i>nm</i>	<i>13.5</i>	<i>20.0</i>	<i>nm</i>
Minority interests	(97)	(125)	(156)	24.4	60.4	(425)	(425)	1.4
<b>Net profit</b>	<b>3,397</b>	<b>4,996</b>	<b>8,439</b>	<b>68.9</b>	<b>148.4</b>	<b>12,578</b>	<b>13,238</b>	<b>nm</b>
Non-recurring	2,435	4,040	4,229	4.7	73.7			nm
<b>Core profit</b>	<b>962</b>	<b>955</b>	<b>4,210</b>	<b>340.6</b>	<b>337.6</b>	<b>12,578</b>	<b>13,238</b>	<b>nm</b>
EPS (THB)	1.67	2.45	4.14	68.9	148.4	6.17	6.49	nm
Core EPS (THB)	0.47	0.47	2.06	340.6	337.6	6.17	6.49	nm

Sources: TOP; FSSIA estimates

## Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	443,287	403,609	399,142	341,879	322,957	324,242	29.7	25.0	23.1
Gross profit	31,723	32,691	35,077	29,610	30,078	31,933	7.1	8.7	9.8
Operating profit	10,417	10,901	12,482	9,227	9,025	10,028	12.9	20.8	24.5
Net profit	13,238	13,825	15,294	12,286	12,324	13,331	7.7	12.2	14.7
EPS (THB/shr)	6.5	6.8	7.5	6.0	6.0	6.5	7.7	12.2	14.7
<b>Key assumptions (USD/bbl)</b>									
Dubai oil price	100.0	90.0	90.0	75.0	70.0	70.0	33.3	28.6	28.6
Refining margin	7.2	7.2	7.4	4.6	4.9	4.9	56.3	47.6	50.6
Crude premium	4.5	2.8	1.0	3.0	2.0	0.5	50.0	40.0	100.0
Diesel-Dubai margin	24.0	22.0	20.0	10.0	15.0	15.0	140.0	46.7	33.3
Jet-Dubai margin	23.0	22.0	20.0	10.0	15.0	15.0	130.0	46.7	33.3
Gasoline-Dubai margin	20.0	18.0	16.0	15.0	15.0	15.0	33.3	20.0	6.7
HSFO-Dubai margin	(15.0)	(12.0)	(12.0)	(5.0)	(5.0)	(5.0)	200.0	140.0	140.0

Source: FSSIA estimates

## AEON THANA SINSAP (THAILAND) (AEONTS TB) - Muted catalysts; Maintain HOLD TP THB204.00

### In-line 4QFY21 (Dec-21 to Feb-22) results

AEONTS reported a 4QFY21 net profit of THB911m (-23% y-y, +12% q-q). The q-q surge in its earnings came from: 1) a lower credit cost following lower management overlay and stable NPL write-offs; and 2) stronger non-NII due to a rise in bad debt recovery. However, its 4QFY21 earnings fell by 23% y-y due to a substantial increase in provisions due to a rise in its loan volume and an abnormally low provision level in 4QFY20 following its front-loaded provision strategy in FY20. Regarding its asset quality, NPLs minimally rose by 2% q-q, implying an NPL ratio of 4.86%. There are no alarming NPL signs, in our view.

### Neutral view from post-results meeting

At its post-results meeting, AEONTS provided FY22 financial targets, including 1) loan growth of 7-10% y-y, driven mainly by personal loans; 2) a maximum 20-25 bps rise in its cost of funds due to the rate uptrend; 3) 18% y-y growth in its bad debt recovery; and 4) a manageable credit cost. It has set up a new subsidiary to operate an asset management business, though there is no concrete plan yet. For sustainable, long-term growth, AEONTS is still 1) looking for strong partners to initiate new businesses; and 2) looking at organisational restructuring in a digital way. We came away with a neutral view, and maintain our net profit forecasts.

### A significant y-y increase in net profit should start from 2QFY22

Although we expect stronger loan growth in 1QFY22, its net profit should continue to decline y-y due to a rise in provisions. We expect AEONTS to set higher provisions following a recovery in its loan growth. During the first phase of loan growth resumption, we believe a rise in NII from loan expansion would be insufficient to offset an increase in ECL. We also expect a rise in its NPLs due to the gradual end of the debt forbearance program. A substantial recovery y-y in AEONTS' net profit should start from 2QFY22 onward, supported by a rise in its loan volume and bad debt recovery. Also, its provisions should plummet from the high base in 2QFY21 as it set a high provision for its abnormally high NPL write-offs.

### Maintain HOLD rating due to tight competition in medium term

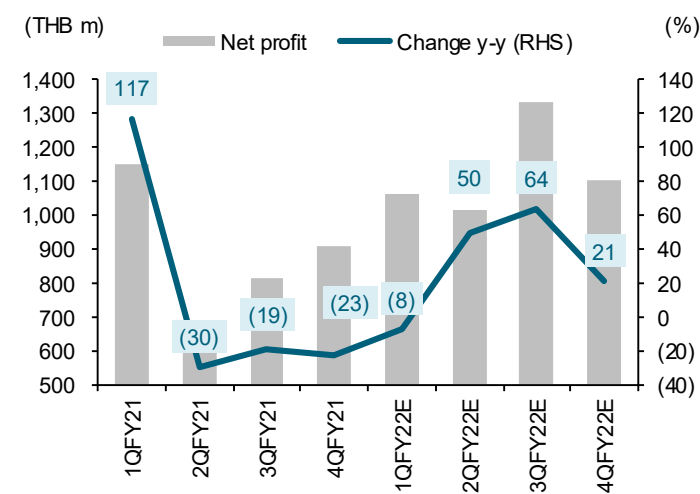
We think that the more aggressive unsecured lending expansion by banks could hinder AEONTS' growth outlook. Its undemanding valuation does not draw our attention. We might put AEONTS in our basket again once it can prove that it is less sensitive to banks' aggressive expansion. We maintain our HOLD call and GGM-based TP of THB204.

### Exhibit 3: FY22 financial targets

	FY21	----- FY22E -----	
	Actual	AEONTS	FSSIA
Loan growth (y-y %)	4.1	7-10	7.2
Cost of funds (%)	2.73	Not over 20-25 bps	2.95
Bad debt recovery growth (y-y %)	16	18	15
Credit cost (bps)	743	n/a	680

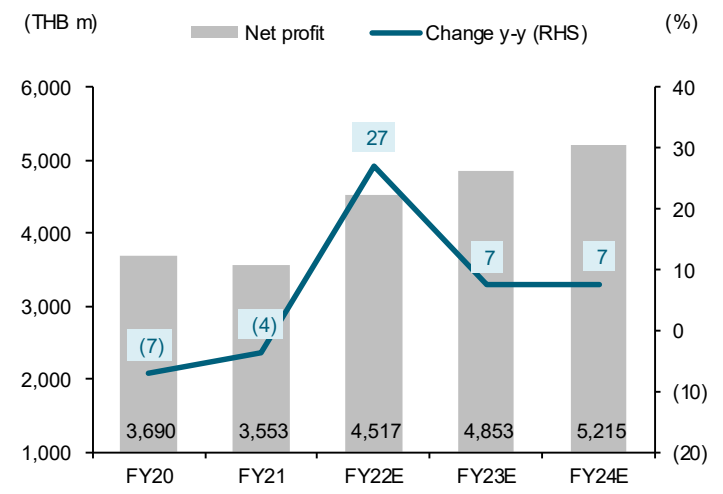
Sources: AEONTS; FSSIA estimates

### Exhibit 4: AEONTS' quarterly net profit growth



Sources: AEONTS; FSSIA estimates

### Exhibit 5: AEONTS' yearly net profit growth



Sources: AEONTS; FSSIA estimates

## AAPICO HITECH (AH TB) - Strongest in the auto sector; Maintain BUY TP THB28.00

### Solid 1Q22 earnings expected

We expect AH to post strong revenue growth in 1Q22 at THB6.5b (+12% q-q, +16% y-y) thanks to 1) 3% y-y growth in Thailand's car production; 2) strong domestic car sales (+22% y-y) and a full-quarter contribution from the MG car dealership; and 3) the Portugal factory should have regained volume, nearing the normal level. We project AH's GPM in 1Q22 to drop slightly to 11.7% vs 12.1% in 1Q21 and 10% in 4Q21 due to a higher contribution from the low-margin car dealership business. Thus, we expect a 1Q22 core profit of THB316m (+110% q-q, +3% y-y).

### Lower impact from steel price

Despite the higher steel price persisting for longer than we had expected, AH has stated that the elevated price has had a minimal impact on its Thai factory, given that the company has a short lead-time to pass through the extra costs to its customers of about one month. Therefore, AH has suffered a lower impact from the steel price, which is the key pressure point for auto parts manufacturers in the near term.

### One hiccup

AH may face a small hiccup in 2Q22 regarding its factory in China which contributes about 5% of its revenue. The China factory has had to shut down due to the Chinese government's lockdown policy in early Apr-22. In the worst-case scenario, if the China factory has to shut down for one quarter, AH may lose revenue of about THB300m, and would contribute a loss to the company in 2Q22. However, we don't think the Chinese government will enforce a full lockdown for that long.

### Top pick in auto sector, maintain BUY with the same TP of THB28

AH's outlook remains strong with only a minimal downside risk, in our view. This should be a golden year for the company, with strong earnings growth. AH still has various positive catalysts, including 1) a full-year contribution from the MG showroom; 2) another car showroom, GWM, is expected to be launched in 3Q22; 3) potential new orders of over THB700m per year; 4) the expectation of receiving a strong order volume from its key customer, Isuzu; and 5) a lower impact from the steel price. We maintain BUY on AH with the same TP of THB28, pegged to 9x 2022E P/E (+1SD of its mean P/E). AH is now our top pick in the sector.

### Exhibit 6: 1Q22 results forecast

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Auto parts	4,173	3,911	4,757	21.6	14.0	17,654
Car dealership and others	1,413	1,857	1,696	(8.7)	20.0	6,664
<b>Revenue</b>	<b>5,586</b>	<b>5,770</b>	<b>6,453</b>	<b>11.8</b>	<b>15.5</b>	<b>24,318</b>
Operating costs	(4,912)	(5,192)	(5,698)	9.7	16.0	(21,594)
<b>Gross profit</b>	<b>675</b>	<b>578</b>	<b>755</b>	<b>30.6</b>	<b>11.9</b>	<b>2,724</b>
SG&A expenses	(390)	(449)	(446)	(0.7)	14.4	(1,792)
<b>EBIT</b>	<b>285</b>	<b>129</b>	<b>309</b>	<b>139.6</b>	<b>8.4</b>	<b>931</b>
Depn & amort.	248	263	248	(5.5)	n.a.	743
<b>EBITDA</b>	<b>533</b>	<b>392</b>	<b>557</b>	<b>42.2</b>	<b>4.5</b>	<b>1,674</b>
<i>EBITDA margin (%)</i>	<i>10</i>	<i>7</i>	<i>9</i>	<i>nm</i>	<i>nm</i>	<i>7</i>
Interest expense	(87)	(82)	(81)	(2.4)	(8.0)	(332)
Other income	51	78	75	(4.3)	45.7	358
Extra item	0	10	0	n.a.	#DIV/0!	0
Associates	87	72	76	6.2	(13.0)	306
Gain/Loss from exchange	102	(31)	0	n.a.	(100.0)	0
<b>Pretax profit</b>	<b>439</b>	<b>176</b>	<b>379</b>	<b>115.9</b>	<b>(13.5)</b>	<b>1,263</b>
Tax	(26)	(33)	(52)	57.1	97.3	(139)
<i>Tax rate (%)</i>	<i>(6)</i>	<i>(19)</i>	<i>(14)</i>	<i>nm</i>	<i>nm</i>	<i>(11)</i>
Minority interests	3	13	12	n.a.	344.4	16
<b>Net profit</b>	<b>410</b>	<b>129</b>	<b>316</b>	<b>143.8</b>	<b>(23.0)</b>	<b>1,108</b>
<b>Core net profit</b>	<b>307</b>	<b>150</b>	<b>316</b>	<b>110.4</b>	<b>2.7</b>	<b>1,108</b>
EPS (THB)	1.27	0.40	0.89	121.6	(30.0)	3.12
Core EPS (THB)	0.95	0.47	0.89	91.2	(6.6)	3.12

Sources: AH; FSSIA estimates

## SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Pressured by the steel price; Maintain BUY TP THB24.00

### Expect a slow start

Despite our expectation of continuous growth in SAT's revenue in 1Q22 at THB2.4b (+6% y-y, +1% q-q) thanks to the 3% y-y growth in car production during the same period, we anticipate SAT's 1Q22 core earnings to amount to only THB232m (-26% y-y, +21% q-q). This is due to the pressure from the higher steel price that has continued to increase. It will likely drag SAT's GPM in 1Q22 down to 17.7% vs 18.1% and 21.1% in 4Q21 and 1Q21, respectively.

### Higher steel price should continue

Steel, the biggest raw material for SAT used in the manufacture of auto parts, has increased continuously since 3Q21. The rise has been longer than the company and we expected, believing that the steel price would be more stable in 1Q22 onward. So far, SAT hasn't seen any sign that the steel price is stabilising. Therefore, we expect that the pressure from the steel price may taper in 2Q22 at the earliest – a one-quarter delay from our previous expectation. This means that SAT would be able to pass through the higher raw material cost to its customers in 3Q22.

### Earnings estimate cut

SAT's revenue in 2022 should be maintained thanks to Thailand's car production outlook that remains strong, but we cut our 2022 GPM estimate to 18.6% from 19.7% to reflect the impact from the steel price, which could pressure SAT's GPM until 3Q22. Note that our 18.6% GPM estimate is lower than SAT's GPM last year at 19.2%. As a result, we cut our core earnings forecast for 2022 by 8% to THB1b.

### Maintain BUY with a lower TP of THB24

Although SAT's outlook may be sluggish in the short term due to the higher raw material cost, we believe it should be able to grow its net profit this year thanks to the new orders and the expectation that Thailand's car production should grow by 6% in 2022. We cut our TP on SAT to THB24 from THB28.5 due to 1) our 2022E EPS estimate cut; and 2) lower 2022E P/E multiple from 11x (0.75 SD) to 10x (0.25SD of its mean P/E). We think SAT can still offer an attractive dividend yield of 8.5% this year with its resilient balance sheet. SAT's downside is limited at about THB21 based on our worst-case scenario where its 2022E earnings would be flat and pegged to 9.3x 2022E P/E (mean P/E). Thus, we see the 11% decline in its share price since Apr-22 as an opportunity to Buy.

### Exhibit 7: 1Q22E results preview

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>2,208</b>	<b>2,338</b>	<b>2,350</b>	<b>0.5</b>	<b>6.4</b>	<b>9,172</b>
Operating costs	(1,742)	(1,915)	(1,934)	1.0	11.0	(7,465)
<b>Gross profit</b>	<b>466</b>	<b>423</b>	<b>416</b>	<b>(1.6)</b>	<b>(10.7)</b>	<b>1,707</b>
SG&A expenses	(197)	(191)	(190)	(0.6)	(3.7)	(767)
<b>EBIT</b>	<b>269</b>	<b>232</b>	<b>226</b>	<b>(2.5)</b>	<b>(15.9)</b>	<b>940</b>
Deprn & amort.	146	137	131	(4.2)	(10.1)	558
<b>EBITDA</b>	<b>414</b>	<b>368</b>	<b>357</b>	<b>(3.1)</b>	<b>(13.8)</b>	<b>1,498</b>
EBITDA margin (%)	19	16	15	nm	nm	16
Interest expense	(1)	(1)	(1)	(12.3)	(36.8)	(5)
Other income	34	27	28	3.4	(18.3)	127
Associates	47	8	10	30.5	(78.9)	92
Gain/Loss from exchange	6	(11)	0	n.a.	(100.0)	0
Extra items	0	0	0	n.a.	n.a.	0
<b>Pretax profit</b>	<b>355</b>	<b>254</b>	<b>263</b>	<b>3.4</b>	<b>(25.9)</b>	<b>1,154</b>
Tax	(34)	(74)	(29)	(60.7)	(15.6)	(127)
Tax rate (%)	(10)	(29)	(11)	nm	nm	(11)
Minority interests	0	1	2	n.a.	675.2	8
<b>Net profit</b>	<b>321</b>	<b>180</b>	<b>232</b>	<b>28.9</b>	<b>(27.6)</b>	<b>1,019</b>
<b>Core net profit</b>	<b>314</b>	<b>191</b>	<b>232</b>	<b>21.4</b>	<b>(26.2)</b>	<b>1,019</b>
EPS (THB)	0.75	0.42	0.55	28.9	(27.6)	2.40
Core EPS (THB)	0.74	0.45	0.55	21.4	(26.2)	2.40

Sources: SAT; FSSIA estimates

### Exhibit 8: Key assumption changes

	Current		Previous		Change	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	9,172	10,012	9,172	10,012	0.0	0.0
Gross profit (includes depreciation and amortisation)	1,707	1,942	1,810	2,002	(5.7)	(3.0)
EBITDA	1,498	1,676	1,597	1,736	(6.2)	(3.4)
Net profit	1,019	1,191	1,103	1,240	(7.6)	(4.0)
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	18.6	19.4	19.7	20.0	(1.1)	(0.6)
Net profit margin	11.1	11.9	12.0	12.4	(0.9)	(0.5)

Source: FSSIA estimates



## Thailand Automotive - It's time to change lanes

### Solid 1Q22 car production

Thailand's car production in 1Q22 amounted to 480k units (+3% y-y). Domestic car sales surged by 22% y-y to 231k units. Exports, however, fell to 243k units (-6% y-y). The 1Q22 figures give us confidence in our Thailand car production target of 6% growth y-y in 2022 to 1.78m units, with y-y growth in every quarter. Against this background, we expect AAPICO Hitech (AH TB, BUY, TP THB28)'s earnings in 1Q22 to rise by 3% y-y to THB316m. On the other hand, we expect Somboon Advance Technology (SAT TB, BUY, TP THB24)'s earnings to fall by 26% y-y to THB232m due to cost pressure from soaring steel prices eating into its revenue growth.

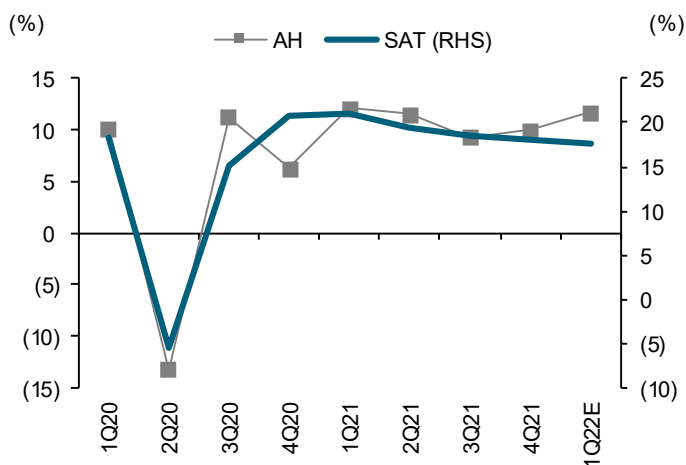
### AH becomes our sector top pick

With AH's more solid outlook than SAT's, we now prefer AH over SAT for these key reasons: 1) AH faces a lesser impact from higher steel prices; 2) AH also operates car dealerships in Thailand and Malaysia, and we expect to see stronger growth in domestic car sales over total car production; 3) AH has stronger growth catalysts from new orders, a new car showroom, and Portugal's economic recovery; 4) it has a stronger earnings growth potential; and 5) it has a cheaper valuation.

### Maintain OVERWEIGHT

We are confident that total car production should grow this year – always the key driver for the auto sector – and expect it to lead to continuous earnings growth for auto companies. Both SAT and AH's earnings have the potential to reach all-time highs this year, if car production numbers meet our expectations and the rising steel price becomes more stable, possibly in 2Q22. Therefore, we maintain our OVERWEIGHT rating on the auto sector. AH is now our top pick as we think its earnings in 2022 should post solid growth, and it has a lower downside risk compared to SAT. Sector risks include 1) the high steel price that continues to rise; and 2) unforeseen risks that could hurt total car production such as a Covid resurgence, the Russia-Ukraine war, semi-conductor shortages, and inflation.

Exhibit 9: AH's and SAT's quarterly gross profit margins



Sources: AH; SAT; FSSIA estimates

Exhibit 10: Thailand car production, sales, and exports

	2020	2021	2022E	2023E
	(units)	(units)	(units)	(units)
Domestic	792,146	738,113	800,000	850,000
Exports	735,842	959,194	1,000,000	1,050,000
Production	1,426,970	1,685,394	1,782,000	1,881,000
<b>Growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Domestic	(21.6)	(6.8)	8.4	6.3
Exports	(30.2)	30.4	4.3	5.0
Production	(29.1)	18.1	5.7	5.6

Note: Total car production is not equal to total car sales for both domestic and export as domestic car sales include car imports

Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 11: Auto companies' share price performance in 2022

Stocks	Price performance		
	1Q22	QTD	YTD
	(%)	(%)	(%)
SAT	(4.6)	(9.6)	(13.8)
AH	(8.1)	(5.6)	(13.3)
PCSGH	1.0	(2.9)	(2.0)
STANLY	0.6	(3.4)	(2.9)
SET	2.3	(1.6)	0.6

As of 28 Apr-22

Sources: Bloomberg; FSSIA's compilation

## Thailand Consumer - Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand consumer companies under coverage: APURE, CPALL, CPF, CRC, SNNP, and TNP.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and target prices are illustrated in the exhibit below.

### Companies mentioned

Company name	BBG code	Call	Price (THB)	Target (THB)	Valuations and risks
Agripure Holdings	APURE TB	BUY	6.50	10.00	Downside risks to our P/E-based TP would be 1) order cancellations from big customers like Walmart; 2) a stronger-than-expected THB against USD; and 3) the high volatility of raw material prices, such as the corn price, which could hurt the company's GPM.
CP All	CPALL TB	BUY	65.50	82.00	The key downside risks to our DCF-derived TP are: 1) the higher-than-expected impact from a loss of service income from the convenience store business; 2) the worse-than-expected overseas performance of Makro; and 3) the slow recovery of tourist numbers.
Charoen Pokphand Foods	CPF TB	HOLD	24.10	28.00	The key downside risks to our SoTP-based target price are the volatile pork prices in both Thailand and Vietnam which could hurt revenues and the company's gross margin. The key upside risk is a faster-than-expected recovery of the livestock price in the region and a lower feedstock cost.
Central Retail Corp	CRC TB	BUY	40.00	43.00	The key downside risks to our DCF-based TP include 1) new waves of Covid-19; and 2) lower-than-expected sales from the high-margin fashion business.
Srinanaporn Marketing	SNNP TB	BUY	17.90	20.00	The key downside risks to our DCF-based TP are 1) slower-than-expected demand growth and market penetration overseas, especially in Cambodia and Vietnam; 2) a lower-than-expected profit margin due to high raw material and transportation costs; and 3) higher-than-expected SG&A expenses from overseas operations.
Thanapiriya	TNP TB	BUY	5.10	6.80	Downside risks to our DCF-based TP would be 1) the slowdown of economic growth in Chiang Rai; and 2) aggressive expansion plans from both local and modern trade players.

Prices and TPs are in Thai Baht, as of 28 April 2022

Source: FSSIA estimates



## Thailand Real Estate - Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand real estate companies under coverage: PSH, LH, QH, SPALI, CPN, AMATA, and WHA.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and target prices are illustrated in the exhibit below.

### Companies mentioned

Company name	BBG code	Call	Price (THB)	Target (THB)	Valuations and risks
Pruksa Holding	PSH TB	BUY	13.20	15.00	Key downside risks to our P/E-based TP are a weaker-than-expected take-up rate for new launches, declining utilisation at factories and softening profitability.
Land and Houses	LH TB	BUY	9.50	10.20	Key downside risks to our SoTP-based TP are slower responses to new launches and new project postponements. Key risks on the macro front include 1) a slower market expansion than we assume; 2) intensifying competition, which could undermine profitability; and 3) rising cost pressure.
Quality Houses	QH TB	HOLD	2.22	2.50	Key downside risks to our call are delays in new launches, poor demand for new launches, rising competition, residential supply and a lower-than-expected gross profit margin. Key upside risks are a better-than-expected take-up rate of new launches, profitability expansions and faster-than-expected asset turnovers.
Supalai	SPALI TB	BUY	21.80	28.00	Downside risks to our P/E-derived TP are cost overruns, delays or poor reception of new launches, presale cancellations, homebuyers' inability to obtain mortgage financing, weak take-up rates and reduced pricing power from rising competition.
Central Pattana	CPN TB	BUY	61.50	68.00	Key downside risks to our DCF-derived TP are deviations to our estimates on rental rate, occupancy rate, returns on its new investments, capex and interest rate.
Amata Corporation	AMATA TB	BUY	21.80	27.50	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.
WHA Corporation	WHA TB	BUY	3.34	4.40	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.

Prices and TPs are in Thai Baht, as of 28 April 2022  
Source: FSSIA estimates

### Economic news

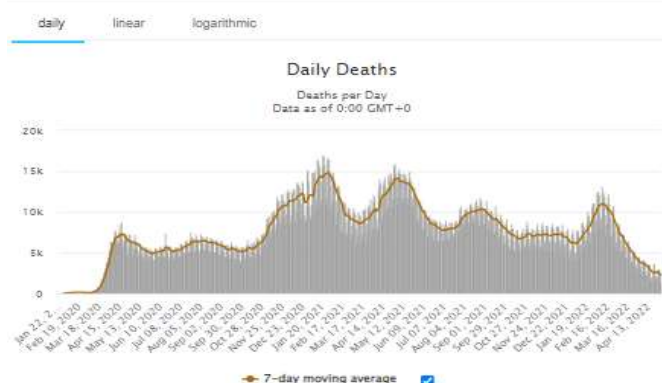
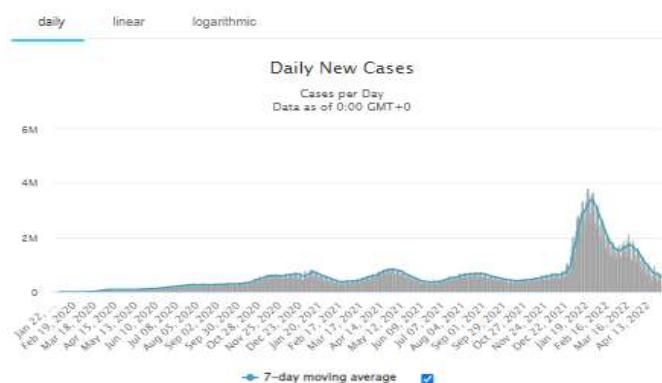
- COVID-19 cases as of 2 May globally reaches **513,794,976** with new 237,645 cases and 1,235 new deaths. There are 39,293,729 currently infected patients, with 40,928 (0.1%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>513,794,976</b>	<b>237,645</b>	<b>6,262,846</b>	<b>1,235</b>
1 Australia	5,991,928	31,084	7,244	13
2 Japan	7,901,933	25,425	29,601	34
3 USA	83,122,109	25,412	1,020,958	80
4 Germany	24,791,190	20,595	135,947	34
5 S. Korea	17,295,733	20,084	22,958	83
6 Italy	16,523,859	18,896	163,736	124
7 Taiwan	150,808	17,858	871	3
8 Thailand	4,271,815	9,331	28,704	84
9 France	28,690,748	8,737	146,142	180
10 New Zealand	943,428	6,731	713	6
11 Brazil	30,460,997	6,507	663,657	90
12 Russia	18,195,608	6,207	376,167	136
13 Canada	3,756,272	4,946	39,292	32
14 Austria	4,149,004	4,098	18,170	9
15 Vietnam	10,656,649	3,123	43,044	2
16 Greece	3,331,288	2,665	29,205	30
17 India	43,085,166	2,664	523,869	
18 South Africa	3,798,413	2,650	100,370	7
19 Israel	4,080,487	2,624	10,698	
20 Hungary	1,903,200	2,183	46,266	65
21 Chile	3,562,521	1,505	57,541	2
22 Turkey	15,034,917	1,344	98,791	8
23 Singapore	1,200,976	1,336	1,338	2
24 Netherlands	8,051,301	1,282	22,256	3
25 China	217,452	865	5,092	32

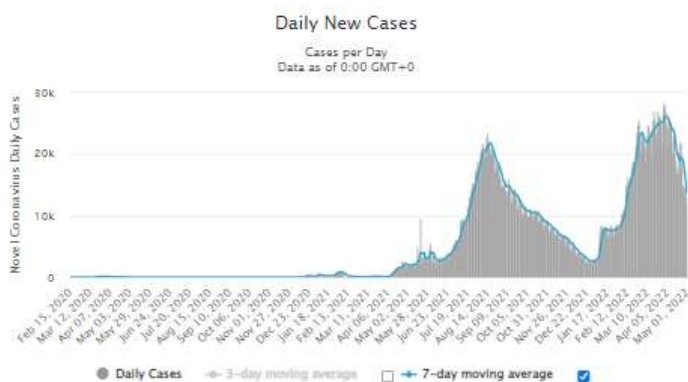
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

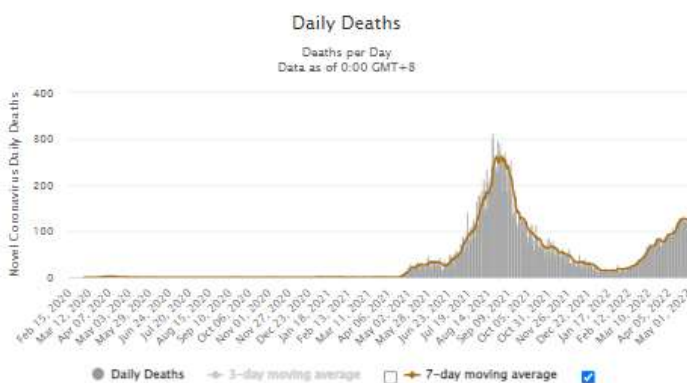


Source: worldometers.info

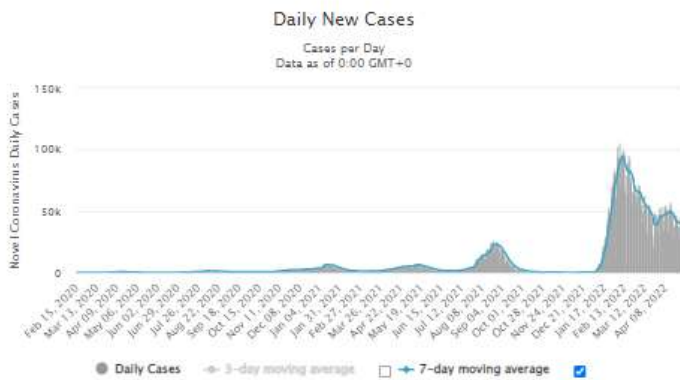
Daily New Cases in Thailand



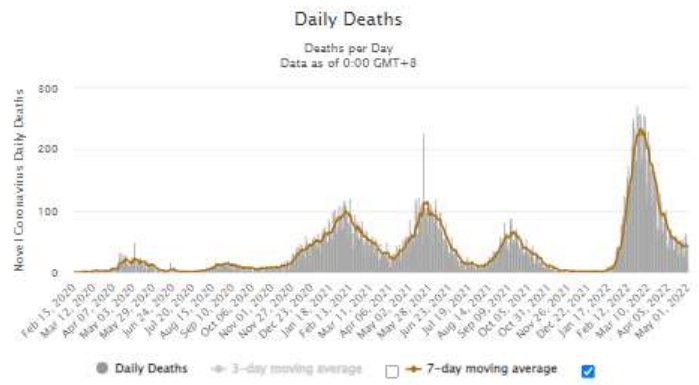
Daily New Deaths in Thailand



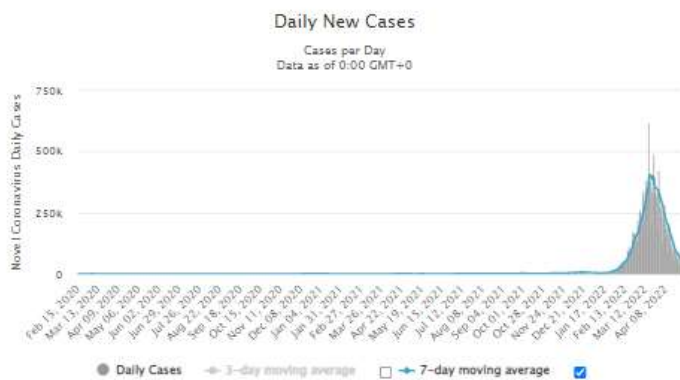
## Daily New Cases in Japan



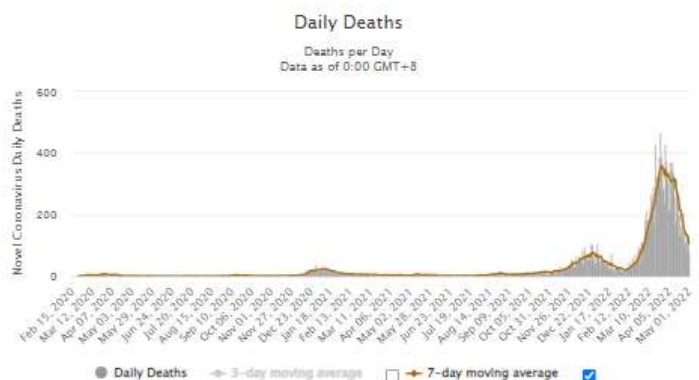
## Daily New Deaths in Japan



## Daily New Cases in South Korea



## Daily New Deaths in South Korea



- Pheu Thai up in arms over Abhisit claim** BANGKOK POST: Former Prime Minister Abhisit Vejjajiva has come under fire from Pheu Thai members over an interview in which he claimed the party wants to win the next election by a landslide in order to allow Thaksin Shinawatra to come home. In an interview on the "Sapah Thee Sam" channel on YouTube, Mr Abhisit said while he has no issue with the Pheu Thai Party winning the next election, he has concerns about the resulting administration resorting to practices which go against the principles of good governance -- such as pardoning the ex-prime minister. "I've always said that a poll victory is a mandate from the people, to push forward policy and work for the country, but it is not a licence to do anything, especially if it is against legal principles," he said. Mr Abhisit's comments drew fierce criticism from the main opposition party.
- Japan PM agrees defence deal with Thailand** BANGKOK POST: The leaders of Thailand and Japan announced a new defence agreement on Monday as well as plans to upgrade their economic relations, as Japanese Prime Minister Fumio Kishida wrapped up the last leg of a three-nation tour of Southeast Asia. The agreement would facilitate the transfer of defence hardware and technology from Japan to Thailand, which has one of the region's biggest and most equipped armies and a long history of ties with the United States military. Further details of the deal were not disclosed.
- Thailand hopes to see flights double now Test & Go is gone, Prayut thanks airport staff for 'smooth transition'** BANGKOK POST: The government is hoping to see air travel soar following the lifting of the Test & Go requirements, with double the number of take-offs and landings at the country's airports by the end of this year. The Civil Aviation Authority of Thailand expects 83,500 flights per month at all airports by year's end, up from 44,500 at present, following the easing of Covid-19 restrictions, deputy government spokeswoman Traisuree Taisaranakul said on Monday. Significant jumps are expected in both international and domestic flights, she added. The Test & Go entry requirements were lifted on Sunday in a bid to woo more international tourists and help the kingdom compete with regional tourism-reliant rivals like Indonesia, Vietnam and Singapore.
- TAT aims to rekindle East Asian market Agency wants to lure business groups, digital nomads and students** BANGKOK POST: As many destinations relax travel requirements to welcome a new flow of tourists after two years of battling the pandemic, some East Asian nations remain vigilant with strict Covid-19 arrival rules. To keep Thailand a top destination for East Asian visitors and prepare for further loosening of travel restrictions, the Tourism Authority of Thailand (TAT) continues to seek opportunities to support the recovery.
- Thailand can't shake off IPR watch list placing** BANGKOK POST: Despite the progress it has made towards improving intellectual property rights protection last year, Thailand remains on the United States Trade Representatives' (USTR) Watch List this year, the Department of Intellectual Property (DIP) said on Monday. Each year, the USTR released a report which assesses the US's trading partners' performance in protecting and enforcing intellectual property rights. This year's watch list features 20 countries, said Vuttikrai Leewiraphan, director-general of the DIP. Other nations on the watch list include Algeria, Barbados, Bolivia, Brazil, Canada, Colombia, Dominican Republic, Ecuador, Egypt, Guatemala, Mexico, Pakistan, Paraguay, Peru, Trinidad & Tobago, Turkey, Turkmenistan, Uzbekistan, and Vietnam, he said.

## Corporate news

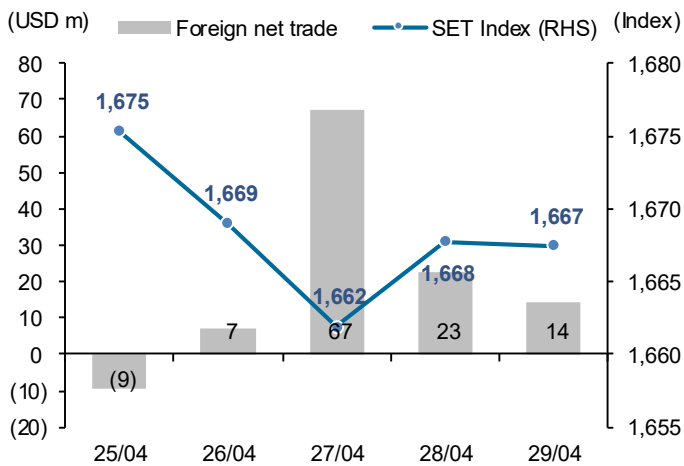
- **JP Morgan downgrades Thailand on fading tourism recovery** BANGKOK POST: Analysts at J.P. Morgan downgraded Thailand's equities rating on Monday, citing the slow pace of recovery in the tourism industry due to rising inflation and a surge in Covid-19 cases in China. JPM said the tourism industry in Southeast Asia's second-largest economy faces several headwinds, including soaring inflation globally along with weakening consumer sentiment and foreign exchange fluctuations, as brokerage cuts its rating to "neutral" from "overweight". The country, one of the world's popular tourism destinations before the pandemic, was among the first nations in Asia to reopen its borders to vaccinated visitors last year with limited quarantine norms, hailed at the time as a model for re-opening. Travel and tourism in Southeast Asia - known for its white sand beaches, historical architecture and warm climate - contributed \$380.6 billion to the region's GDP in 2019, or 11.8% of the total, according to World Travel and Tourism Council.
- **SET launches platforms to promote ESG practices** BANGKOK POST: The Stock Exchange of Thailand (SET) is prioritising the promotion of environmental, social and corporate governance (ESG) practices and products this year to ensure sustainability and attract a new generation of investors. Apisak Kiewkarnka, deputy manager and head of finance for the SET, said the bourse had developed a SET-ESG framework focused on fulfilling four specific sustainable development goals: industry innovation and infrastructure, responsible consumption and production, reduced inequality, and climate action. Under the framework, the SET aims to create purposeful organisations with fair and transparent administration, model business practices, and comfortable working environments for SET employees. These conditions should enhance public financial literacy and assist in alleviating the economic impact from an ageing society and climate change.
- **NESDC, private sector team up to promote SDGs** BANGKOK POST: The National Economic and Social Development Council (NESDC), which is the state planning unit, has joined forces with private firms to help the government achieve its sustainable development goals (SDGs). According to NESDC chairman Sanit Aksornkoe, the council recently established a subcommittee to promote SDGs, with more than 10 companies including PTT Plc, Dow Chemical, Bangchak Corporation Plc, SCG (Thailand) Co and Charoen Pokphand Group participating. The subcommittee held its first meeting in late April, with private firms agreeing to reinforce the public sector in ongoing efforts to upgrade Thailand to achieve the SDGs. The private sector also agreed to promote the circular economy and share its successful projects with small and medium enterprises and communities.
- **Bangchak preps SAF production facility** BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation has kicked off Thailand's first sustainable aviation fuel (SAF) production facility project as part of efforts to achieve its net-zero target by 2050. SAF is a biofuel used to power aircraft. Its properties are similar to those of conventional jet fuel, but it has a smaller carbon footprint. Depending on the feedstock and technologies used in the production of the fuel, SAF can reduce life-cycle greenhouse gas emissions dramatically.
- **FTI wary of wage increase, Group is concerned about SME impact** BANGKOK POST: The Federation of Thai Industries is opposing a proposal to increase the daily minimum wage to 492 baht, fearing that small and medium-sized enterprises (SMEs) will be severely impacted. The FTI was commenting on an open letter submitted to the government ahead of Labour Day on May 1 by the Thai Labour Solidarity Committee and the State Enterprises Workers' Relations Confederation, which called for the wage hike.
- **Qantas to launch longest non-stop passenger flight** BANGKOK POST: SYDNEY: Qantas announced on Monday it will launch the world's longest non-stop commercial flight, with passengers set to spend 19 hours in the air travelling from Sydney to London by the end of 2025. After five years of planning, the airline said it was ordering 12 Airbus A350-1000 aircraft to operate the "Project Sunrise" flights to cities including London and New York. Non-stop flights will start from Sydney by the end of 2025, it said, with long-haul trips later planned to include Melbourne. "New types of aircraft make new things possible," said Qantas chairman Alan Joyce, according to a statement.
- **Japan's ENEOS withdraws from Myanmar gas project** BANGKOK POST: Japanese energy conglomerate ENEOS Holdings said Monday it will withdraw from a gas project in coup-hit Myanmar, days after its Thai and Malaysian partners announced they would pull out. ENEOS is the latest energy giant to retreat from the Southeast Asian country, whose military has waged a widespread crackdown on dissent since it ousted and detained civilian leader Aung San Suu Kyi last year. JX Nippon Oil & Gas Exploration, part of the ENEOS group, is involved in the Yetagun project off southern Myanmar, with the Japanese government and Mitsubishi Corporation.
- **China contagion threatens to derail the world's emerging markets** BANGKOK POST: A widespread selloff in China is rippling through emerging markets, threatening to snuff out growth and drag down everything from stocks to currencies and bonds. Fresh Covid outbreaks -- and the government's stringent policy to contain them -- are spooking global investors who fear shutdowns in China will echo across the world by lowering demand and disrupting supply chains. That's pushing them to sell not just China's currency, bonds and stocks but the assets of any developing nation which relies heavily on trade with the second-biggest economy. The result is the sharpest slide in emerging markets in two years, not unlike the meltdown in 2015 when China's woes led to a rout in their bonds and currencies, besides wiping out \$2 trillion from equity values. Since then, the country's influence on the global economy has only grown: It's now the largest buyer of commodities, meaning its slump may impact exporters of raw materials and their markets more than ever.
- **M&A on growth track** BANGKOK POST: New technologies, emerging trends, environmental awareness and more will shape deals this year, says PwC - The volume and value of mergers and acquisitions are poised to experience continued growth this year in Thailand, despite the impact of rising interest rates on financial costs as businesses and people began to



adapt alongside the Covid-19 pandemic. The financial services and technology industries will remain the two most traded sectors this year, as they were last year, according to Chantanuch Chotikapanich, deals lead partner at PwC Thailand. "There's an upward trend in M&A deals this year for Thailand and the rest of the world, even with the outbreak of the Omicron variant, rising interest rates, inflation and regulations that may hinder reaching deal agreements. This contentious situation, however, is actually accelerating M&A activity," Ms Chantanuch said.

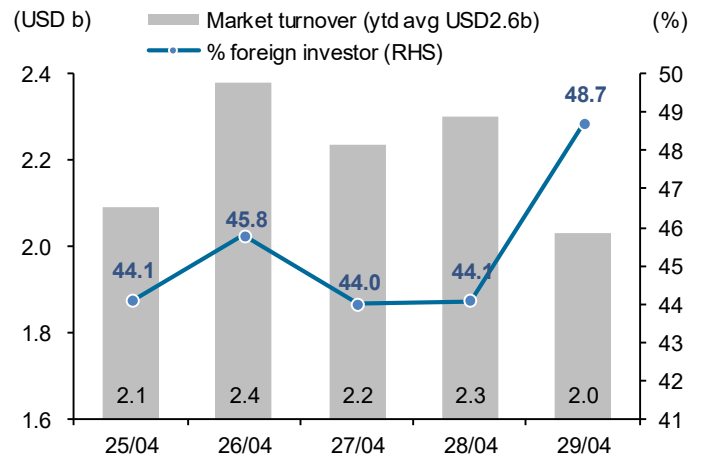
- **BBGI allots B83m for Biom startup, New enzymes expected to keep chemical contaminants off vegetables and fruit** BANGKOK POST: BBGI Plc, the biotechnology arm of Bangchak Corporation Plc, has injected 83 million baht into Biom Co, a startup spun off from Chulalongkorn University, in a move to commercialise new bio-based products that aim to alleviate decades-long concerns over contaminated vegetables and fruit in the Thai market. The capital injection equals a 20% share in Biom, which was founded at the university's Faculty of Science to be a startup specialising in studying and developing enzymes for a range of purposes. BBGI recently signed an agreement with Biom to scale up its pilot production facility for commercial manufacturing.
- **Solar D eyes partners for storage sales** BANGKOK POST: Solar D Corporation, the distributor of the Tesla Powerwall energy storage system, is seeking business partners to increase sales of home-use energy storage as the market value of solar power technology in Thailand is rising. The first firm in Asia certified by US-based Tesla Inc as a battery installer, Solar D recently introduced the product during the 34th Architect Expo. Sumrit Sitthiwaranuwong, managing director of Solar D, said the company is in talks with three local property developers to form partnerships, but declined to elaborate. The company expects sales of energy storage equipment to make up 30% of its total revenue this year. Usually most of the earnings come from rooftop solar panel installations.
- **N-Squared seeks Series B funding** BANGKOK POST: The company, which raised more than 450 million baht in Series A funding in 2020, has expanded its reach to five Asean countries: Singapore, Malaysia, the Philippines, Indonesia and Vietnam. It registered 3.5 billion baht in sales last year with a compound annual growth rate of 61% over the past five years.
- **Govt rejects co-payment accusations, Subsidy not a VAT ploy, says Pornchai** BANGKOK POST: The Finance Ministry on Monday denied that the government's "Khon La Khrueang" co-payment subsidy scheme was a tool to tax small vendors. Pornchai Thiraveja, director of the Fiscal Policy Office (FPO), said operators, regardless of whether or not they join the co-payment scheme, are legally required to pay income tax if their earnings reach a certain level. He said the amount owed will depend on their net income after deductions including operations costs and personal expenses. However, those whose incomes remain below a certain threshold will remain exempt.
- **BoT loan schemes hit B300bn over 2 years, Listed banks report stagnant growth** BANGKOK POST: affected by the pandemic has reached 300 billion baht since the launch of the programme in April 2020. For the overall banking sector, loan growth was sluggish in the first quarter as a result of the impact of the Omicron variant. The central bank kicked off the soft loan scheme with a total budget of 500 billion baht in April 2020 to alleviate the pandemic's impact on business operators, especially small and medium-sized enterprises (SMEs). The bank later adjusted the soft loan scheme to recovery loans to better serve borrowers. According to central bank data, as of April 18 this year the total loan approvals under its soft loan and recovery loan schemes amounted to 305 billion baht, extended to 128,572 business operators. For recovery loans, total loan approval was 167 billion baht as of April 18, granted to 50,785 borrowers with an average credit line of 3.29 million baht per borrower. Of the total, 70.5 billion baht worth of loans were granted to SMEs, 53.2 billion to corporations, 23.4 billion to new customers, and 20.1 billion to micro-SMEs. Nine of the 10 SET-listed banks announced combined outstanding loans of 14.1 trillion baht in the first quarter of 2022, marginal growth by 0.98% from the end of 2021.
- **Twitter sale could pique brands, Emphasis on free speech could lead to marketing opportunities** BANGKOK POST: The prospective purchase of Twitter by billionaire Elon Musk, who has vowed to protect freedom of speech on the social media platform, could draw more engagement from young people, giving brands greater opportunities to tap the group, say marketing and media pundits. On April 25, Twitter said it agreed to a takeover offer from the Tesla boss in a deal worth US\$44 billion. Mr Musk, the richest man on the planet with an estimated net worth of \$274 billion, mentioned freedom of speech during his buyout comments, noting it was the bedrock of a functioning democracy. He said he wanted to improve Twitter by enhancing the product with new features while making the platform's algorithms open source to increase trust, eliminating spam bots and authenticating all users.
- **New York Amazon workers deal setback to union drive** BANGKOK POST: NEW YORK: Workers at an Amazon facility in New York have roundly voted against unionization -- dealing a setback to a burgeoning organized labor movement one month after a landmark win at a nearby warehouse. Sixty-two percent of workers at the Staten Island facility opposed the union push, with 618 employees voting no and 380 in support, according to results released Monday by US officials.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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%	10%	10%	6%	6%	4%	8%	3%
Current	1,667.44	(0.0)	0.8	(0.1)	(1.3)	(0.3)	(0.3)	(0.4)	1.7	(0.4)	1.3
-5D	1,690.59	(1.4)	0.2	(2.7)	(2.1)	(2.3)	0.5	(1.3)	1.7	(1.0)	(1.5)
-1M	1,701.31	(2.0)	(1.7)	(10.8)	0.6	(2.7)	0.1	(0.4)	(2.0)	0.8	(0.3)
-3M	1,667.75	(0.0)	(0.7)	(10.9)	12.4	3.6	0.5	0.3	(4.3)	3.0	(7.4)
-6M	1,617.89	3.1	3.7	(4.0)	33.6	(0.2)	(1.1)	4.0	(6.4)	0.1	(5.9)
-1Y	1,583.13	5.3	4.4	0.8	53.6	3.1	(0.3)	8.6	(17.7)	3.3	(13.6)
WTD	1,667.44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,695.24	(1.6)	(1.5)	(9.5)	1.9	(2.3)	0.5	(0.6)	(2.3)	0.9	(1.9)
QTD	1,695.24	(1.6)	(1.5)	(9.5)	1.9	(2.3)	0.5	(0.6)	(2.3)	0.9	(1.9)
End of 2021	1,657.62	0.6	0.8	(7.5)	13.5	4.4	(0.2)	3.3	(4.7)	4.7	(4.7)

Source: Bloomberg

Exhibit 17: 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)	
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
<b>2022YTD</b>	<b>1,667.44</b>	<b>0.6</b>	<b>33.25</b>	<b>85,572</b>	<b>2,574</b>	<b>3,690</b>	<b>(795)</b>	<b>(8)</b>	<b>(2,885)</b>	<b>2,828</b>
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	1,667.44	5.0	33.80	71,959	2,129	321	109	(40)	(390)	215
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	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	215
<b>2022YTD</b>	<b>1,667.44</b>	<b>0.6</b>	<b>33.25</b>	<b>85,572</b>	<b>2,574</b>	<b>3,690</b>	<b>(795)</b>	<b>(8)</b>	<b>(2,885)</b>	<b>2,828</b>
25/04/2022	1,675.33		34.14	71,362	2,091	(9)	98	(8)	(81)	(17)
26/04/2022	1,668.97		34.29	81,575	2,379	7	49	18	(75)	(36)
27/04/2022	1,661.89		34.35	76,765	2,235	67	42	1	(110)	44
28/04/2022	1,667.74		34.45	79,292	2,302	23	(90)	(10)	78	62
29/04/2022	1,667.44		34.28	69,402	2,024	14	(36)	(5)	27	

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
04/29/2022 03:00	BoP Current Account Balance	Mar	-\$125m	\$1245m	-\$652m	-\$652m
04/29/2022 03:30	Forward Contracts	22-Apr	--	\$32.4b	\$31.6b	--
04/29/2022 03:30	Foreign Reserves	22-Apr	--	\$233.9b	\$238.1b	--
04/29/2022 03:30	Exports YoY	Mar	--	18.90%	16.00%	--
04/29/2022 03:30	Exports	Mar	--	\$28739m	\$23394m	--
04/29/2022 03:30	Imports YoY	Mar	--	16.70%	14.20%	--
04/29/2022 03:30	Imports	Mar	--	\$23574m	\$20003m	--
04/29/2022 03:30	Trade Balance	Mar	--	\$5166m	\$3391m	--
04/29/2022 03:30	BoP Overall Balance	Mar	--	\$877m	\$2758m	--
05/02/2022 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8	--
05/03/2022 03:30	Business Sentiment Index	Apr	--	--	50.7	--
05/03/2022 05/09	Consumer Confidence Economic	Apr	--	--	35.9	--
05/03/2022 05/09	Consumer Confidence	Apr	--	--	42	--
05/04/2022 23:30	CPI YoY	Apr	4.70%	--	5.73%	--
05/04/2022 23:30	CPI NSA MoM	Apr	0.50%	--	0.66%	--
05/04/2022 23:30	CPI Core YoY	Apr	2.01%	--	2.00%	--
05/06/2022 03:30	Forward Contracts	29-Apr	--	--	\$32.4b	--
05/06/2022 03:30	Foreign Reserves	29-Apr	--	--	\$233.9b	--
05/16/2022 22:30	GDP YoY	1Q	--	--	1.90%	--
05/16/2022 22:30	GDP SA QoQ	1Q	--	--	1.80%	--
05/17/2022 05/24	Car Sales	Apr	--	--	87245	--
05/22/2022 23:30	Customs Exports YoY	Apr	--	--	19.50%	--
05/22/2022 23:30	Customs Imports YoY	Apr	--	--	18.00%	--
05/22/2022 23:30	Customs Trade Balance	Apr	--	--	\$1460m	--
05/25/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%	--
05/25/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77	--

Source: Bloomberg

## Exhibit 19: Management trading as of 29 Apr-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
The One Enterprise (ONEE)	Suthasinee Busrapan	Common Shares	4/29/2022	150,000	11.50	Buy	1.73
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	4/25/2022	920,700	90.80	Buy	83.60
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	4/25/2022	1,000,000	0.77	Sell	0.77
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/27/2022	100,000	5.20	Buy	0.52
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	4/28/2022	200,000	1.02	Buy	0.20

Source: SEC

## Exhibit 20: Management trading as of 2 May-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	4/29/2022	500,000	61.60	Buy	30.80

Source: SEC

## Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JMART	05/05/2022	02/06/2022	EGM	Capital increase	An electronic general meeting only (E-EGM)
TPS	05/05/2022	20/05/2022	EGM	To consider and approve the addition to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association	The Practical Solution PCL. at No. 99, Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak, Bangkok 10900
AEONTS	12/05/2022	24/06/2022	AGM	Capital increase, The issuance of convertible securities, Cash dividend payment, The issuance of debentures	Electronic meeting at Meeting room of the Company,
MNRF	12/05/2022	10/06/2022	AGM	To acknowledge of 2021 Performance Report, To acknowledge the Financial Statement for the fiscal year ending 31 December 2021, To acknowledge Dividend Distribution and Capital Reduction for the fiscal year ending 31 December 2021	Electronic Meeting Platform (E-AGM)
TSTH	20/05/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
EKH	06/06/2022	29/06/2022	EGM	Capital increase	E-Meeting

Source: SET



## Exhibit 22: Upcoming XD (1/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	24/05/2022	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	20/05/2022	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	23/05/2022	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
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

Source: SET

## Exhibit 23: Upcoming XD (2/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
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	0.0111111111	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
MITSIB	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	25/05/2022	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	-	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
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

Source: SET

## Exhibit 24: Upcoming XD (3/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	-	0.25
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	0.01	Baht	-	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	-	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	27/05/2022	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	25/05/2022	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
AEONTS	12/05/2022	28/04/2022	2.65	Baht	01/09/2021 - 28/02/2022	NP	20/07/2022	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 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
RT	03/05/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	220000000
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	37.75	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
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

## Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE08C2209A	03/05/2022	ACE	ASPS	Call	SET	06/10/2022	4
AOT08P2209A	03/05/2022	AOT	ASPS	Put	SET	06/10/2022	45
AOT13P2209A	03/05/2022	AOT	KGI	Put	SET	14/09/2022	52
BABA41C2209D	03/05/2022	BABA	JPM	Call	SET	05/10/2022	100
DJI41C2209T	03/05/2022	DJI	JPM	Call	SET	22/09/2022	36,500.00
DJI41P2209T	03/05/2022	DJI	JPM	Put	SET	22/09/2022	30,000.00
DOHO13C2209A	03/05/2022	DOHOME	KGI	Call	SET	14/09/2022	28
ESSO13C2209A	03/05/2022	ESSO	KGI	Call	SET	14/09/2022	12
ESSO19C2209A	03/05/2022	ESSO	YUANTA	Call	SET	08/09/2022	12.4
GLOB13C2209A	03/05/2022	GLOBAL	KGI	Call	SET	14/09/2022	28.25
GLOB19C2209A	03/05/2022	GLOBAL	YUANTA	Call	SET	08/09/2022	28.8
HMPR13C2209A	03/05/2022	HMPRO	KGI	Call	SET	14/09/2022	19.5
IRPC24C2209A	03/05/2022	IRPC	FSS	Call	SET	08/09/2022	4.46
KCE16C2209A	03/05/2022	KCE	TNS	Call	SET	06/10/2022	85
KTBO8P2209A	03/05/2022	KTB	ASPS	Put	SET	06/10/2022	9.9
KTB19C2209B	03/05/2022	KTB	YUANTA	Call	SET	08/09/2022	20.1
MEIT41P2209A	03/05/2022	MEITUA	JPM	Put	SET	05/10/2022	120
MINT13C2209A	03/05/2022	MINT	KGI	Call	SET	14/09/2022	47
NDX41C2209T	03/05/2022	NDX	JPM	Call	SET	22/09/2022	14,500.00
NDX41P2209T	03/05/2022	NDX	JPM	Put	SET	22/09/2022	11,600.00
OR13C2209B	03/05/2022	OR	KGI	Call	SET	14/09/2022	31
ORI08C2209A	03/05/2022	ORI	ASPS	Call	SET	06/10/2022	15
PLAN08C2209A	03/05/2022	PLANB	ASPS	Call	SET	06/10/2022	10.5
PTT08C2209A	03/05/2022	PTT	ASPS	Call	SET	06/10/2022	45
PTTE08C2209A	03/05/2022	PTTEP	ASPS	Call	SET	06/10/2022	189
PTTE16C2209A	03/05/2022	PTTEP	TNS	Call	SET	06/10/2022	186
RCL16C2208A	03/05/2022	RCL	TNS	Call	SET	06/09/2022	60
RS19C2209B	03/05/2022	RS	YUANTA	Call	SET	08/09/2022	22.935
S5024C2206E	03/05/2022	SET50	FSS	Call	SET	05/07/2022	1,075.00
SAWA08C2209A	03/05/2022	SAWAD	ASPS	Call	SET	06/10/2022	72
SCB08P2209A	03/05/2022	SCB	ASPS	Put	SET	06/10/2022	79
SCB16C2208A	03/05/2022	SCB	TNS	Call	SET	06/09/2022	137.5
SCB19P2209A	03/05/2022	SCB	YUANTA	Put	SET	08/09/2022	71
SCC13P2209A	03/05/2022	SCC	KGI	Put	SET	14/09/2022	300
SPX41C2209T	03/05/2022	SPX	JPM	Call	SET	22/09/2022	4,600.00
SPX41P2209T	03/05/2022	SPX	JPM	Put	SET	22/09/2022	3,750.00
TISC19C2209A	03/05/2022	TISCO	YUANTA	Call	SET	08/09/2022	120.8
TOP13P2209A	03/05/2022	TOP	KGI	Put	SET	14/09/2022	42
TU24C2209A	03/05/2022	TU	FSS	Call	SET	08/09/2022	22
XIAO41C2209C	03/05/2022	XIAOMI	JPM	Call	SET	05/10/2022	13

Source: SET