

5 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- CK POWER (CKP TB) - Twin drivers from XPCL and LPB; Maintain BUY TP THB6.60
- THE ONE ENTERPRISE (ONEE TB) - Expect strong earnings in 1Q22; Maintain BUY TP THB14.00

## News Comments

- Srisawad Corp (SAWAD TB, BUY; TP THB68) – returning BFIT's license and the group restructuring
- Centel Plaza Hotel (CENTEL TB, BUY, TP THB49) – Investment in Shinkanzen Sushi and Senma Sushi

## Economics

- COVID-19 cases as of 4 May globally reaches 515,180,022 with new 572,235 cases and 1,746 new deaths.
- US Fed makes biggest rate increase since 2000 to fight inflation, with a half percentage point increase after a quarter-point hike in March, said it would begin reducing its massive bond holdings starting June 1, beginning at the pace of \$47.5 billion a month, and then doubling after three months
- Phuket hails drop in cases, Recovery uneven as Krabi lags behind
- TAT call for more hotel discounts receives tepid response
- Cabinet okays zero-tariff maize deal
- Thai exports set to enjoy healthy growth in Q2

## Corporate News

- SEC, Fetco sound alarm on investment scams
- AIS unveils 5GVERSE strategy, 5 campaigns, KTB alliance converts points into discounts
- Exxon cancels B330bn project, EEC plant nixed due to Covid impact
- Pressure to mount on grade A occupancy, Office supply to gain 1.2m sq m in capital
- Panel seeks delay of PDPA enforcement, Industry leaders insist Thai firms are unprepared for compliance with the law
- BAAC allocates B5bn in loans for fruit exporters
- Airbnb says record bookings signal travel rebound
- California Four-Day Workweek Bill Is Shelved for Now

Indices	Index as of 4-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,652	(0.9)	(0.3)	3,637
China SHCOMP	Closed	2.4	(16.3)	
Hong Kong HSI	20,870	(1.1)	(10.8)	
India SENSEX	55,669	(2.3)	(4.4)	(17,169)
Indonesia JCI	Closed	0.4	9.8	5,012
Korea KOSPI	2,678	(0.1)	(10.1)	(11,492)
MY FBMKLCI	Closed	0.2	2.1	
PH PCOMP	6,803	1.2	(4.5)	(274)
SG FSSTI	3,349	(0.2)	7.2	
Taiwan TWSE	16,566	0.4	(9.1)	(26,442)
VN VNINDEX	1,349	(1.3)	(10.0)	(167)
MSCI Emerging	1,064	(0.5)	(13.7)	
Nikkei 225	Closed	(0.1)	(6.9)	
FTSE 100	7,493	(0.9)	1.5	
CAC 40	6,396	(1.2)	(10.6)	
DAX	13,971	(0.5)	(12.0)	
Dow Jones	34,061	2.8	(6.3)	
Nasdaq	12,965	3.2	(17.1)	
S&P 500	4,300	3.0	(9.8)	
Brent	110.14	4.9	41.6	
Dubai	104.82	(1.2)	37.1	
WTI	107.81	0.4	43.9	
GOLD	1,881.22	0.3	3.2	

Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,330	32,165	(1,834)	47
Retail	25,359	24,173	1,186	37
Prop Trade	6,321	5,736	585	9
Local Institution	5,060	4,997	64	7
Total Trade	67,070	67,070	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	5/3/2022	4/4/2022	12/31/2021	5/3/2021
THB/USD	34.51	33.51	33.41	31.14
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	2.86	2.33	1.89	1.77

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/4/2022	4/4/2022	12/31/2021	5/4/2021
Brent	110.14	107.53	77.78	68.88
Dubai	104.82	102.63	76.48	65.93
WTI	107.81	101.96	75.21	65.63
Gold	1,881	1,924	1,829	1,787
Baltic Dry	2,412	2,213	2,217	3,266
(USD/ton)	29-Apr-22	22-Apr-22	25-Dec-20	30-Apr-21
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; +3 May 2022

### 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  
 Yuvarat Suwanumchai, Banking | +66 2611 3554 | yuvarat.suw@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyong Rerkiengkrai | +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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### CK POWER (CKP TB) - Twin drivers from XPCL and LPB; Maintain BUY TP THB6.60

#### XPCL as a near-term and Luangprabang as a long-term driver

We remain confident on CKP's net profit growth outlook and now expect its share price to re-rate ahead of two key drivers. First, we expect the company to post a strong 1Q22 net profit of THB429m, driven by rising production levels at its two key hydropower plants, XPCL and NN2, thanks to higher water levels which should timely offset the weaker net profit from its small power producer (SPP) Bangpa-in (BIC) due to the higher gas cost. Second, CKP has successfully secured its long-awaited, large-scale 1.4GW hydropower plant Luangprabang (LPB) in Laos; owned 42% by CKP and likely to be developed by its parent CK.

#### Luangprabang hydropower plant sets the stage for growth

On 27 Apr-22, CKP announced that it had signed an MOU with EGAT to secure a THB2.4/kWh electricity tariff for LPB and will begin selling electricity to EGAT in 2030. LPB is one of four potential large-scale, Mekong River-based hydropower plants in Laos and is the flagship project long anticipated by both CK and CKP for the past 7 years. Based on the current PDP 2018 Revision 2, we think LPB is likely to be included in the "power import" scheme for 2030 in the new PDP 2022 currently being finalised, two years earlier than under the current PDP, along with Pak Beng, Pak Lai, and Sanakham, owned by GULF.

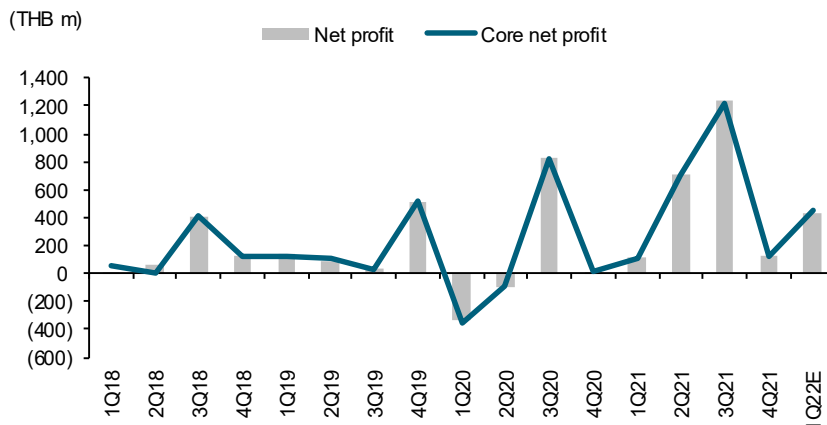
#### Up to THB4.3/share value boost from LPB to CKP

We estimate that LPB could add up to a THB4.3/share value to CKP, based on the following assumptions: 1) its 26-year operating life cycle from 2030-56; 2) the tariff of THB2.4/kWh; 3) the investment cost of THB130b; 4) the 75% debt and 25% equity funding structure; and 5) an average annual CF of 50%. Given that LPB has a larger capacity of 1.4GW vs XPCL's 1.28GW, and CKP owns a higher stake in LPB at 42% vs 37.5% in XPCL, we estimate that LPB will contribute a similar value of THB4.3/share to CKP, considering its potentially lower average CF of 50% vs our current 60% assumption for XPCL's average CF.

#### Time to load up on this hydropower growth play

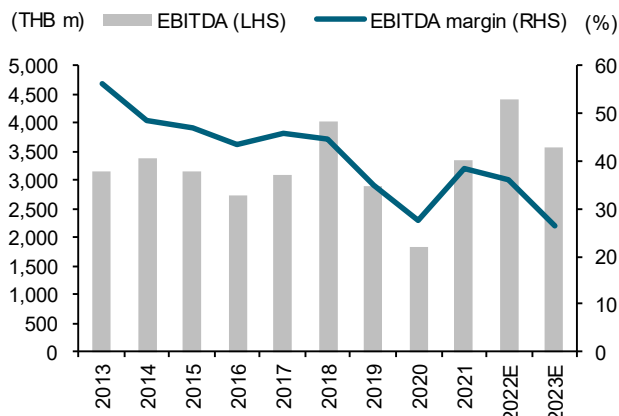
We maintain BUY and our SoTP-based TP of THB6.6, which still excludes LPB's value. We believe CKP's share price is now poised for re-rating ahead of its near-term growth driver – its strong 1Q22E net profit – and the long-term catalyst from the new hydropower plant LPB.

#### Exhibit 1: Quarterly net and core profits



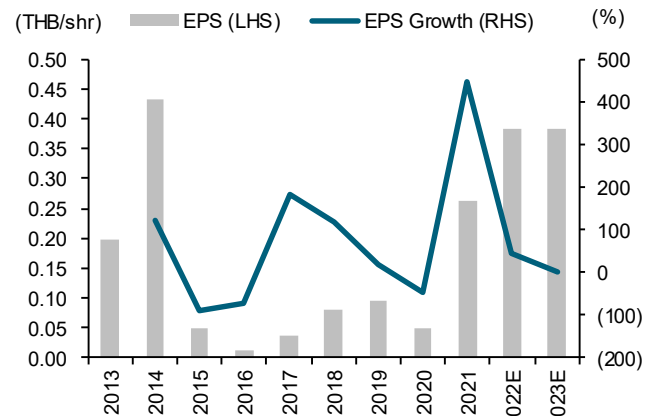
Sources: CKP; FSSIA estimates

#### Exhibit 2: EBITDA and EBITDA margin



Sources: CKP; FSSIA estimates

#### Exhibit 3: EPS and EPS growth



Sources: CKP; FSSIA estimates

## Exhibit 4: 1Q22E operational performance

	1Q21	4Q21	----- 1Q22E -----		2021	2022E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>1,985</b>	<b>2,237</b>	<b>2,247</b>	<b>0.4</b>	<b>13.2</b>	<b>8,798</b>	<b>12,268</b>	<b>39.4</b>
Operating costs	(1,188)	(1,574)	(1,506)	(4.3)	26.7	(5,410)	(7,865)	45.4
<b>EBITDA</b>	<b>797</b>	<b>663</b>	<b>741</b>	<b>11.7</b>	<b>(7.0)</b>	<b>3,388</b>	<b>4,403</b>	<b>30.0</b>
<i>EBITDA margin (%)</i>	<i>40.1</i>	<i>29.6</i>	<i>33.0</i>	<i>nm</i>	<i>nm</i>	<i>38.5</i>	<i>35.9</i>	<i>nm</i>
Depn & amort.	(386)	(397)	(396)	(0.1)	2.5	(1,571)	(1,605)	2.2
EBIT	411	267	345	29.4	(16.0)	1,817	2,798	54.0
Interest expense	(262)	(275)	(277)	0.8	5.7	(1,070)	(789)	(26.3)
Interest & invt inc	114	191	199	4.0	74.6	532	424	(20.4)
Other income	2	1	1	(0.2)	(34.6)	5	10	117.5
Associates' contrib	(32)	11	320	2,769.1	(1,092.6)	1,528	2,240	46.6
Exceptionals	11	(1)	3	(335.0)	(72.2)	1	-	(100.0)
<b>Pretax profit</b>	<b>243</b>	<b>194</b>	<b>591</b>	<b>204.4</b>	<b>143.3</b>	<b>2,812</b>	<b>4,682</b>	<b>66.5</b>
Tax	(8)	(11)	(32)	186.4	303.0	(61)	(116)	90.1
<i>Tax rate (%)</i>	<i>3.3</i>	<i>5.8</i>	<i>5.4</i>	<i>nm</i>	<i>nm</i>	<i>2.2</i>	<i>2.5</i>	<i>14.2</i>
Minority interests	(120)	(60)	(130)	115.2	8.0	(572)	(1,462)	155.5
<b>Net profit</b>	<b>115</b>	<b>123</b>	<b>429</b>	<b>250.1</b>	<b>274.3</b>	<b>2,179</b>	<b>3,103</b>	<b>42.4</b>
<b>Core net profit</b>	<b>104</b>	<b>124</b>	<b>450</b>	<b>263.6</b>	<b>332.1</b>	<b>2,213</b>	<b>3,103</b>	<b>40.2</b>
EPS (THB)	0.02	0.02	0.05	217.4	239.4	0.27	0.38	42.4
Core EPS (THB)	0.01	0.02	0.06	229.6	291.7	0.27	0.38	40.2

Sources: CKP; FSSIA estimates

## THE ONE ENTERPRISE (ONEE TB) - Expect strong earnings in 1Q22; Maintain BUY TP THB14.00

### Expect a softening operating profit...

We expect ONEE's revenue to grow significantly to THB1.5b (+14% y-y) thanks to the revenue from its copyright and artist management business. TV, its main business, may drop slightly due to weak advertising expenditure (adex) and its costs should also increase, pushing ONEE's GPM in 1Q22 lower to 44.7%, down from 48.8% and 48.1% in 1Q21 and 4Q21, respectively, due to the higher operating cost mainly from content production. Its SG&A should increase y-y due to the company's continued expansion plans but with a drop q-q due to the company's extra costs incurred in 4Q21. As a result, we expect the company's operating profit to drop slightly to THB246m (+16% q-q, -3% y-y).

### ...but solid net profit

Despite our expectation of a slight decrease in ONEE's operating profit, the decline in its interest expense to THB8m (-58% q-q, -79% y-y) after the company repaid its debt thanks to its IPO cash, and with the expectation of a tax benefit in 1Q22 similar to 4Q21, we expect ONEE's net profit in 1Q22 to hit THB229m (+12% q-q, +19% y-y). We project its 1Q22 earnings to contribute 23% of our full year earnings forecast of THB1b (+22%).

### Copyright and artist management continue to be the key drivers

We are still confident that ONEE's copyright and artist management business is its key absolute advantage, especially with adex likely to remain weak in 2Q22 due to inflation and the weak economy, which will directly hurt TV businesses. This puts ONEE, with only 56% of its revenue from TV – the lowest of all the media companies under our coverage – in a leading position after a strong 1Q22 as we expect copyright and artist management still has growth potential this year.

### Top pick in media. Maintain BUY with a TP of THB14

ONEE's share price continues to trade at a discount compared to its peers. Based on our 1Q22 preview, we prefer ONEE to its peers due to its potential for solid earnings growth. We maintain BUY with a TP of THB14 pegged to 33x 2022E P/E. ONEE's share price – currently one the lowest in terms of P/E level in media – makes it our top pick based on our confidence in its potential for earnings growth in the sector.

### Exhibit 5: 1Q22 results preview

	1Q21	4Q21	1Q22E	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	781	770	701	(9.0)	(10.3)	3,295
Copyright	290	397	464	17.0	60.3	1,431
Others	272	357	362	0.0	33.2	1,298
<b>Revenue</b>	<b>1,342</b>	<b>1,524</b>	<b>1,527</b>	<b>0.2</b>	<b>13.7</b>	<b>6,024</b>
Operating costs	(687)	(791)	(845)	6.8	23.0	(2,861)
<b>Gross profit</b>	<b>655</b>	<b>733</b>	<b>682</b>	<b>(7.0)</b>	<b>4.1</b>	<b>3,163</b>
SG&A expenses	(401)	(521)	(436)	(16.3)	8.7	(1,910)
<b>EBIT</b>	<b>254</b>	<b>212</b>	<b>246</b>	<b>15.8</b>	<b>(3.2)</b>	<b>1,253</b>
Depn & amort.	274	368	310	(15.8)	13.2	1,125
<b>EBITDA</b>	<b>528</b>	<b>581</b>	<b>556</b>	<b>(4.2)</b>	<b>5.3</b>	<b>2,378</b>
EBITDA margin (%)	39	38	36	(1.7)	(2.9)	39
Interest expense	(37)	(19)	(8)	(58.0)	(78.6)	(84)
Other income	27	22	28	27.9	1.8	96
Associates	(0)	2	-	n.a.	n.a.	-
<b>Pretax profit</b>	<b>244</b>	<b>217</b>	<b>266</b>	<b>22.4</b>	<b>9.0</b>	<b>1,265</b>
Tax	(51)	(13)	(37)	197.9	(27.1)	(253)
Tax rate (%)	(21)	(6)	(14)	(8.2)	6.9	(20)
<b>Net profit</b>	<b>193</b>	<b>205</b>	<b>229</b>	<b>11.7</b>	<b>18.6</b>	<b>1,012</b>
EPS (THB)	0.10	0.10	0.11	11.7	18.6	0.51

Sources: ONEE; FSSIA estimates

## News Comments

### Srisawad Corp (SAWAD TB, BUY; TP THB68) – returning BFIT’s license and the group restructuring

On 3 May-22, SAWAD announced 1) returning BFIT license; and 2) its group business restructuring by using BFIT to enter share swap transaction with SCAP. These transactions will occur under the conditions the approval of BFIT’s shareholder and the approval of the BoT to return BFIT’s license. This deal is expected to be done within 3Q22.

#### Comments;

- We read this deal should benefit SAWAD in the long run as SAWAD will increase its shareholding structure in SCAP to 72% from 65% currently. SCAP runs high yield portfolio than SAWAD. Thus, SAWAD’s margin should improve in the long run.
- There might be some losses from the determination of BFIT’s license. However, this should be offset by the PP at discount to market price. As a result, there is limited impact to SAWAD’s bottom line in short term from this deal.
- Regarding land title loans, this business will run at S2014. Although, SAWAD will return BFIT’s license, according to management, SAWAD can continue to charge reasonable yield (which normally higher than the cap limited rate at 15% according to Civil and Commercial Law) due to the special contract.
- In short term, we think its share price might be pressured by the slow recovery in 1H22. As our recent talk with management, its 1Q22 net profit might 8-9% below our preview research at THB1.15b due to the slower fee growth.

#### Details of SAWAD’s deal;

##### 1) Returning BFIT

BFIT currently holds a license which operates two main businesses, auto title loans and land title loans. However, due to the more stringent supervision by the BoT, loan portfolio of BFIT has plummeted in the past several quarters. SAWAD has moved most of BFIT loans to originate at S2014 (its 100% owned subsidiaries). Thus, BFIT will no longer operate title loans in the future. Instead, it will offer new motorcycle hire purchase and personal loans -which are SCAP’s current businesses, once the share swap done.

##### 2) Share swap between BFIT and SCAP

SCAP is currently held by 65% SAWAD, 10% Mr. Wichit (SCAP’s CEO), and the rest 25% other shareholders. While SAWAD holds 82% in BFIT. SAWAD will sell 39m shares in SCAP (65% stake) at THB300/share or equals to THB11.7b. Also, the rest shareholders of SCAP will sell total 21m shares at THB300/share to BFIT, or equals to THB6.3b. In return, BFIT will issue total private placement (PP) new shares of 750m share at THB24/share to SAWAD (487.5m shares), Mr. Wichit (75m shares) and other SCAP shareholders (187.5m shares). Once the deal done, BFIT’s major shareholders will be 72.1% SAWAD (meaning that SAWAD’s position in SCAP will increase from 65% currently) and 5.7% Mr. Wichit. This is non-cash transaction deal. Agreement related to share swap includes 1) management lockup with Mr Wichit continue to manage SCAP until dissolve and run BFIT as CEO for >5years, and 2) voluntary share lockup for 3 years.

### Centel Plaza Hotel (CENTEL TB, BUY, TP THB49) – Investment in Shinkanzen Sushi and Senma Sushi

CENTEL announced to invest in 51% of The Food Selection Group (TSFG) which operates the restaurant named Shinkanzen Sushi and Senma Sushi, for total investment of THB520m. CENTEL would use its internal cashflow for this investment.

TSFG has revenue cTHB600-700m and net profit cTHB40-50m per year. It would become the third largest chain under CENTEL’s food business, following KFC and Mister Donut.

We see this deal as a positive given that 1) valuation of this transaction is reasonable implying c22-24x P/E and c8x EV/EBITDA, 2) it would lift 2023E food business net profit by c3% and CENTEL’s net profit by c1%.

Upside includes outlet expansion as CENTEL plan to increase number of outlet from currently 38 (35 in Bangkok and 3 in provinces) to 60-70 outlets over next three years with revenue target of THB2.0b (c40% growth p.a.)

### Economic news

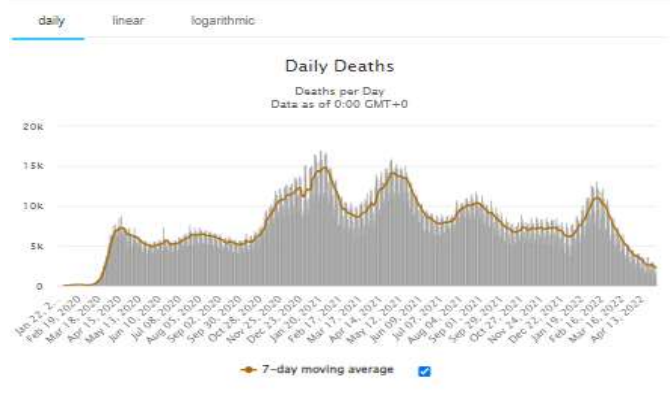
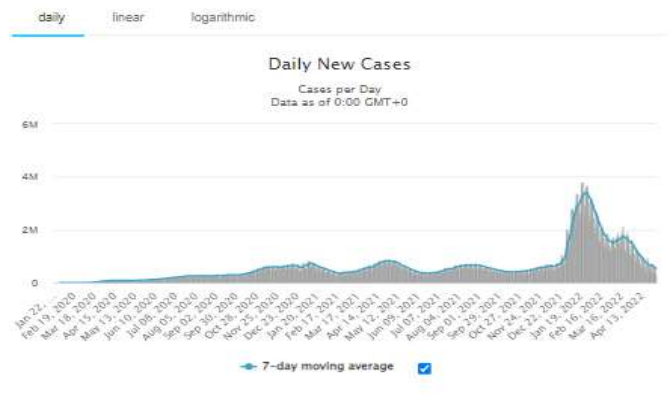
- COVID-19 cases as of 4 May globally reaches **515,180,022** with new 572,235 cases and 1,746 new deaths. There are 39,125,762 currently infected patients, with 40,522 (0.1%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>515,180,022</b>	<b>572,235</b>	<b>6,267,771</b>	<b>1,746</b>
1 Germany	25,116,363	166,960	136,405	222
2 S. Korea	17,395,791	49,038	23,079	72
3 France	28,805,690	47,925	146,376	114
4 USA	83,318,718	47,310	1,022,199	224
5 Italy	16,633,911	47,039	164,041	152
6 Australia	6,076,457	46,578	7,367	56
7 Taiwan	202,418	28,487	881	5
8 Japan	7,952,192	27,062	29,683	52
9 Brazil	30,502,501	20,072	663,765	
10 Thailand	4,290,824	9,288	28,863	82
11 New Zealand	961,262	8,565	753	22
12 UK	22,090,523	8,447	175,546	227
13 Greece	3,343,565	8,015	29,284	35
14 Austria	4,161,004	6,760	18,200	17
15 South Africa	3,808,368	6,170	100,407	30
16 Canada	3,765,695	5,281	39,412	62
17 Russia	18,206,167	5,093	376,421	129
18 Vietnam	10,662,446	3,088	43,047	3
19 India	43,091,299	2,898	523,920	
20 Chile	3,566,183	2,533	57,580	36
21 Israel	4,085,418	2,457	10,699	
22 Panama	780,148	1,838	8,189	1
23 Netherlands	8,054,728	1,679	22,266	4
24 Slovenia	1,012,915	1,642	6,602	4
25 Singapore	1,204,184	1,638	1,340	2

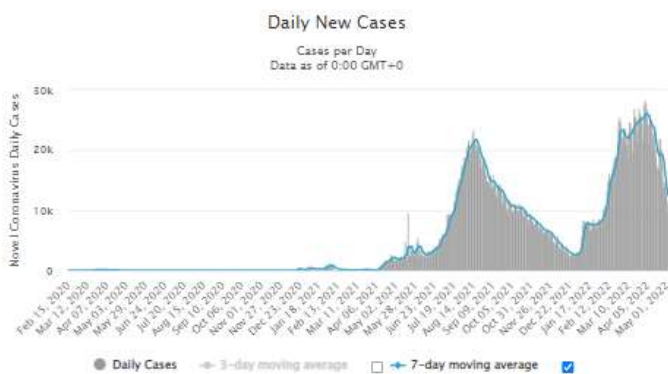
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

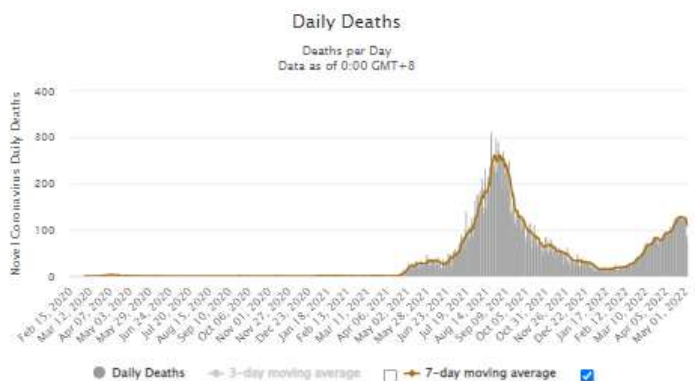


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- US Fed makes biggest rate increase since 2000 to fight inflation** BANGKOK POST: WASHINGTON: The Federal Reserve on Wednesday made its biggest rate hike since 2000 with a half percentage point increase meant to crush soaring inflation in the United States. After a quarter-point hike in March, the US central bank's policy-setting Federal Open Market Committee (FOMC) pushed the rate above 0.75% as it works to cool the economy, while noting more increases "will be appropriate." That will raise the costs of all types of borrowing, from mortgages to credit cards to car loans, cooling demand and business activity. Inflation has become an overriding concern after the world's largest economy saw annual consumer prices jump 8.5% over the 12 months to March -- the biggest jump since December 1981. Policymakers continue to believe inflation will gradually return to the Fed's 2% target as it raises borrowing costs, but in a statement following the conclusion of its two-day meeting, the FOMC said it will be "highly attentive to inflation risks." The Fed's goal is to engineer a "soft landing" in which it reins in inflation while avoiding a contraction in economic activity.  
**Offloading bonds** The FOMC also said it would begin reducing its massive bond holdings starting June 1, beginning at the pace of \$47.5 billion a month, and then doubling after three months. The decision was widely expected, and many economists believe the FOMC will again hike rates by a half-point in June, though Ian Shepherdson of Pantheon Economics



said, "it's not a done deal," and it's even more difficult to say what might happen later in the year. "We think all bets are off, given the likelihood of a steep, sustained drop in inflation, a clear softening in manufacturing, and a meltdown in housing market activity," he wrote in an analysis of the meeting.

- **Phuket hails drop in cases, Recovery uneven as Krabi lags behind** BANGKOK POST: Phuket is counting down to declaring Covid-19 an endemic disease after the tourist island reported fewer than 100 daily Covid-19 cases for the past 10 consecutive days, the Phuket Provincial Public Health Office said. Covid-19 will be labelled an endemic disease in Thailand in early July, allowing people to return to normal life as planned by the Ministry of Public Health. Koosak Kookiatkul, Phuket's public health chief, said on Wednesday that Phuket had recorded just 39 new cases and zero deaths on Tuesday. There were also no new cases from international visitors since the screening test was replaced by a vaccination certificate and health insurance.
- **TAT call for more hotel discounts receives tepid response** BANGKOK POST: Hoteliers have mixed feelings about a new phase of the hotel subsidy scheme "We Travel Together" after the Tourism Authority of Thailand (TAT) suggested hotels could offer a 50% discount for an additional 1 million room nights. TAT governor Yuthasak Supasorn said cooperation from hotels was important to stimulate domestic trips without solely depending on a government budget, particularly when this market was being challenged by growing outbound demand driven by easier travel rules. The remaining 4-billion-baht budget for We Travel Together will be used for a 40% subsidy on 1 million room nights, while the TAT asked hotels to add another 1 million rooms to this programme, he said. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA), said most hotels have already reduced their room rates by 50%.
- **Cabinet okays zero-tariff maize deal** BANGKOK POST: The cabinet on Tuesday approved a Commerce Ministry proposal to import up to 600,000 tonnes of maize with zero tariffs from May to July, aiming to ease a shortage of animal feed ingredients following the disruption caused by Russia's invasion of Ukraine. Government spokesman Thanakorn Wangboonkongchana said the imports will be handled by the Public Warehouse Organization (PWO) and general importers. Previous requirements allowed only the PWO to handle imports of up to 54,700 tonnes of maize a year under the World Trade Organization's quota system, with 20% import tariffs.
- **Thai exports set to enjoy healthy growth in Q2** BANGKOK POST: Despite a spate of global uncertainties, Thai exports are expected to perform well in the second quarter, with year-on-year growth of 3.5-5%, according to a group of Thai shippers. Chaichan Chareonsuk, president of the Thai National Shippers' Council (TNSC), said Thai outbound shipments are likely to continue growing in the second quarter, albeit at a slower pace than the first quarter when exports expanded by 14.9% year-on-year, fetching the country US\$73.6 billion. Mr Chaichan said the export sector faces myriad risks, including the Russia-Ukraine war; rising energy prices; persistently high freight rates, especially to Europe; a shortage of workers in the manufacturing sector and rising wage costs; and raw material shortages and volatile prices, specifically for semiconductors, steel, rare earth minerals, and intermediate and upstream consumer products. The TNSC is maintaining its export growth forecast at 5% this year, slightly higher than the Commerce Ministry's target of 3-4% for 2022.

## Corporate news

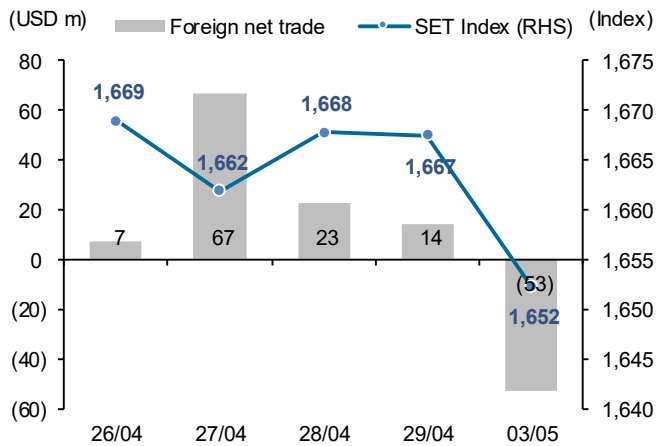
- **SEC, Fetco sound alarm on investment scams** BANGKOK POST: The Securities and Exchange Commission (SEC) and the Federation of Thai Capital Market Organizations (Fetco) warn the public to be wary of investment scams and suggest checking the list of authorised persons on the SEC Check First application. The agencies said many fraudulent impersonators are claiming to be securities companies, asset management companies or financial institutions, insisting they have licences in order to deceive people into investing. Deceitful tactics include impersonating names, images or logos of the SEC and relevant agencies in the capital market, or claiming to be an employee of a licensed asset management company or financial institution. For safety, both the SEC and Fetco advise checking the list of people with licensed businesses and securities on the SEC Check First application.
- **AIS unveils 5GVERSE strategy, 5 campaigns, KTB alliance converts points into discounts** BANGKOK POST: Advanced Info Service (AIS), the country's mobile market leader in terms of subscriber base, has partnered with Krungthai Bank Plc (KTB) to turn AIS points into unlimited cash discounts for customers shopping at more than 400,000 participating retail stores through the bank's Tung Ngern app. KTB's Tung Ngern app enables retail shops to receive e-payments, including those tied to government assistance programmes. AIS indicated the move is meant to thank customers for its 32 years of operations by aiming to accommodate the daily needs of all its users. The company also unveiled its 5GVERSE strategy to foster a new customer experience through the metaverse, which forms part of the firm's transformation towards "a cognitive telco", or a smart telecom organisation.
- **Exxon cancels B330bn project, EEC plant nixed due to Covid impact** BANGKOK POST: US oil and gas giant Exxon Mobil Corporation has scrapped its 330-billion-baht ethylene cracker and refinery expansion project in Chon Buri, but the decision will not affect the Eastern Economic Corridor (EEC) scheme, says a source at the Industrial Estate Authority of Thailand (IEAT) who requested anonymity. Chon Buri, Rayong and Chachoengsao provinces form the EEC zone, the government's flagship high-tech industrial hub. Earlier in 2020, the IEAT hired the Petroleum Institute of Thailand for 20 million baht to conduct a feasibility study of this project, set to be located in the Sri Racha district in Chon Buri. The land, which is not far from the Laem Chabang deep-sea port, spans around 3,000 rai, the source said. Texas-based Exxon Mobil decided to cancel its investment because of the impact of Covid-19. Industry Minister Suriya Jungrungreangkit said earlier the company was affected by low consumption of fuel and petrochemicals.
- **Pressure to mount on grade A occupancy, Office supply to gain 1.2m sq m in capital** BANGKOK POST: New Bangkok office supply of more than 1.2 million square metres slated for 2022-23 will put more pressure on occupancy of

grade A spaces, which shrank to 84.7% in the first quarter this year, the lowest point over the past 34 quarters. Phattarachai Taweewong, research and communication director of property consultant Colliers Thailand, said 92% of the two-year new supply or around 1.1 million sq m would be in grade A. "In 2020-21, more than 80% of the new supply was in grade A," he said. "Pre-lease of many grade A buildings was very low. Some had only 10-30%, while some had none. Prior to the pandemic, a usual pre-lease was at least 70%." This year, 21 new office towers are set to be completed with a total lettable area of 621,096 sq m.

- **Panel seeks delay of PDPA enforcement, Industry leaders insist Thai firms are unprepared for compliance with the law** BANGKOK POST: The PDPA, which was published in the Royal Gazette in 2019 with a one-year grace period, was already postponed twice because of the pandemic. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling for the postponement of full enforcement of the Personal Data Protection Act (PDPA), scheduled to come into force on June 1, because businesses are unprepared to comply, particularly small and medium-sized enterprises (SMEs) that remain stymied by economic woes. According to a PDPA readiness survey by the Thai Board of Trade and the University of the Thai Chamber of Commerce, only 8% of almost 4,000 businesses interviewed said they have taken measures to be fully compliant with the law, while 31% indicated they have not even started the process of compliance. The survey found making records of processing activity was the most difficult part of the PDPA compliance, with 36.8% of the businesses surveyed citing this issue, followed by making sure all internal departments understand the PDPA, according to 12.1% of respondents.
- **BAAC allocates B5bn in loans for fruit exporters** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) has set aside loans worth 5 billion baht for fruit exporters to deal with slowing shipments to some markets, said executive vice-president Pongphun Jongrak. He said of the total loans, 1 billion baht has been disbursed. The BAAC loan programme covers the entire value chain of Thai fruit, from exporters gathering fruit to farmers, as well as those stockpiling and processing the crops. The aim is assistance for exporters and fruit farmers who face difficulties with shipments, said Mr Pongphun.
- **Airbnb says record bookings signal travel rebound** BANGKOK POST: Airbnb plans to announce major changes to its app as the home-sharing platform hopes to ride a global rebound in travel - SAN FRANCISCO: Bookings on Airbnb hit a new high in this year's first quarter, the home rental platform reported Tuesday, in a fresh signal that travel demand stifled by the Covid-19 pandemic is being unleashed. Despite the Omicron surge and a persistent level of infections, Airbnb bookings for lodging and travel "experiences" topped 102 million in the first three months of this year, setting a new quarterly record, the company said in an earnings release. "Guests are booking more than ever before," Airbnb told shareholders in a letter. "Looking ahead, we see strong sustained pent-up demand."
- **California Four-Day Workweek Bill Is Shelved for Now** BANGKOK POST: Proposal to shorten workweek from 40 to 32 hours at companies with more than 500 employees fails to advance in state legislature - A proposal from California Democrats to institute a statewide four-day workweek for hourly employees has been shelved, for now. The bill failed to advance after the California State Assembly's Labor and Employment Committee declined to set it for a policy hearing, said Evan Low, the Democratic state assembly member who co-wrote the proposed legislation. That decision effectively ends the bill's chances of progressing in the current legislative session, he said. The proposal would have required private-sector employers with more than 500 employees to pay hourly workers overtime after logging more than 32 hours a week.

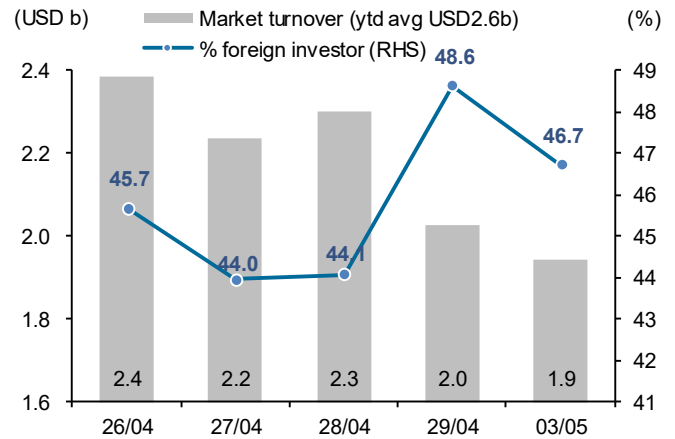


Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,652.29	(0.9)	(0.9)	(0.1)	(1.3)	(0.9)	(0.8)	(0.6)	(0.5)	0.1	0.1
-5D	1,675.33	(1.4)	0.2	(0.1)	(3.0)	(2.3)	0.5	(1.2)	1.8	(0.8)	0.6
-1M	1,702.93	(3.0)	(2.9)	(10.0)	(0.7)	(3.8)	(0.7)	(0.8)	(2.7)	0.5	0.0
-3M	1,674.22	(1.3)	(2.8)	(11.1)	11.4	3.6	(0.3)	(0.1)	(5.3)	3.1	(8.4)
-6M	1,626.27	1.6	3.8	(6.6)	32.3	(2.6)	(2.1)	3.2	(7.1)	0.5	(6.2)
-1Y	1,583.13	4.4	3.5	0.7	51.6	2.1	(1.1)	8.0	(18.2)	3.4	(13.5)
WTD	1,667.44	(0.9)	(0.9)	(0.1)	(1.3)	(0.9)	(0.8)	(0.6)	(0.5)	0.1	0.1
MTD	1,667.44	(0.9)	(0.9)	(0.1)	(1.3)	(0.9)	(0.8)	(0.6)	(0.5)	0.1	0.1
QTD	1,695.24	(2.5)	(2.4)	(9.6)	0.6	(3.3)	(0.3)	(1.1)	(2.8)	1.0	(1.8)
End of 2021	1,657.62	(0.3)	(0.1)	(7.6)	11.9	3.5	(1.0)	2.8	(5.2)	4.8	(4.6)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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>1,652.29</b>	<b>(0.3)</b>	<b>33.24</b>	<b>85,340</b>	<b>2,568</b>	<b>3,637</b>	<b>(759)</b>	<b>9</b>	<b>(2,884)</b>	<b>2,797</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,652.29	4.1	34.16	69,515	2,035	268	143	(23)	(389)	184
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,652.29	3.7	34.51	67,070	1,944	(53)	34	17	2	(43)
<b>2022YTD</b>	<b>1,652.29</b>	<b>(0.3)</b>	<b>33.24</b>	<b>85,340</b>	<b>2,568</b>	<b>3,637</b>	<b>(759)</b>	<b>9</b>	<b>(2,884)</b>	<b>2,797</b>
26/04/2022	1,668.97		34.22	81,575	2,384	7	49	19	(75)	(36)
27/04/2022	1,661.89		34.32	76,765	2,237	67	42	1	(110)	44
28/04/2022	1,667.74		34.46	79,292	2,301	23	(90)	(10)	78	62
29/04/2022	1,667.44		34.25	69,402	2,026	14	(36)	(5)	27	12
03/05/2022	1,652.29		34.51	67,070	1,944	(53)	34	17	2	(43)

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/03/2022 07:30	S&P Global Thailand PMI Mfg	Apr	--	51.9	51.8
05/03/2022 14:30	Business Sentiment Index	Apr	--	48.2	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	4.81%	--	5.73%
05/05/2022 10:30	CPI NSA MoM	Apr	0.57%	--	0.66%
05/05/2022 10:30	CPI Core YoY	Apr	2.01%	--	2.00%
05/06/2022 14:30	Forward Contracts	29-Apr	--	--	\$32.4b
05/06/2022 14:30	Foreign Reserves	29-Apr	--	--	\$233.9b
05/17/2022 09:30	GDP YoY	1Q	--	--	1.90%
05/17/2022 09:30	GDP SA QoQ	1Q	--	--	1.80%
05/18/2022 05/24	Car Sales	Apr	--	--	87245
05/23/2022 10:30	Customs Exports YoY	Apr	--	--	19.50%
05/23/2022 10:30	Customs Imports YoY	Apr	--	--	18.00%
05/23/2022 10:30	Customs Trade Balance	Apr	--	--	\$1460m
05/26/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%
05/26/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77
05/31/2022 14:00	BoP Current Account Balance	Apr	--	--	\$1245m
05/31/2022 14:30	Exports YoY	Apr	--	--	18.90%
05/31/2022 14:30	Exports	Apr	--	--	\$28739m
05/31/2022 14:30	Imports YoY	Apr	--	--	16.70%
05/31/2022 14:30	Imports	Apr	--	--	\$23574m
05/31/2022 14:30	Trade Balance	Apr	--	--	\$5166m
05/31/2022 14:30	BoP Overall Balance	Apr	--	--	\$877m
06/01/2022 07:30	S&P Global Thailand PMI Mfg	May	--	--	51.9
06/01/2022 14:30	Business Sentiment Index	May	--	--	48.2

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/3/2022	100,000	6.20	Sell	0.62
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/3/2022	100,000	6.00	Sell	0.60
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/3/2022	100,000	5.90	Sell	0.59
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/3/2022	100,000	5.80	Sell	0.58
Saintmed (SMD)	Aphitchaya Nguanbanchong	Common Shares	4/21/2022	20,000	14.40	Sell	0.29
Saintmed (SMD)	Aphitchaya Nguanbanchong	Common Shares	4/21/2022	20,000	14.50	Sell	0.29
Saintmed (SMD)	Aphitchaya Nguanbanchong	Common Shares	4/21/2022	10,000	14.70	Sell	0.15
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	5/3/2022	250,000	3.98	Buy	1.00
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	5/3/2022	500,000	59.12	Buy	29.56
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	4/27/2022	1,000	3.90	Buy	0.00
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	4/27/2022	1,500	3.90	Buy	0.01
Thiensurat (TSR)	Surat Wongratanapassorn	Common Shares	4/28/2022	10,000	3.98	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/29/2022	114,200	5.15	Buy	0.59
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	5/3/2022	200,000	1.01	Buy	0.20
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	5/3/2022	401,800	3.03	Sell	1.22

Source: SEC

## Exhibit 14: Upcoming XD (1/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
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	0.011111111	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

Source: SET

## Exhibit 15: Upcoming XD (2/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	24/05/2022	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	-	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	-	5

Source: SET

## Exhibit 16: Upcoming XD (3/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
DCC	13/05/2022	03/05/2022	0.055	Baht	01/01/2022 - 31/03/2022	NP	31/05/2022	0.1
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	180000000
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 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JMART	05/05/2022	22/04/2022	02/06/2022	EGM	Capital increase	An electronic general meeting only (E-EGM)
TPS	05/05/2022	25/04/2022	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 Public Company Limited at No. 99, Soi Cement Thai, Ratchadapisek Road, Lad Yao Sub-district, Chatuchak District, Bangkok 10900
AEONTS	12/05/2022	28/04/2022	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, 27 Floor, 388 Exchange Tower, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
MNRF	12/05/2022	22/04/2022	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)
BFIT	13/05/2022	03/05/2022	23/06/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, approval to return the finance business licence	Via electronic means broadcast from the Auditorium room, 99/392 Srisawad Building, 3rd Floor, Soi Chaeng Wattana 10, Intersection 3, Chaeng Wattana Road, Thung Song Hong Subdistrict, Laksi District, Bangkok
SAWAD	13/05/2022	03/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	E-Meeting live boardcast at auditorium room, 3rd floor, no. 99/392, Soi Chaengwattana 10, Intersection 3, Chaeng Wattana Road, Thung Song Hong Sub-district, Lak Si District, Bangkok
TSTH	20/05/2022	20/04/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
EKH	06/06/2022	27/04/2022	29/06/2022	EGM	Capital increase	E-Meeting broadcasting from floor 6, Ekachai International Company Limited 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310

Source: SET

## Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BIS	05/05/2022	mai	Services		25/04/2022 - 28/04/2022	6	314,000,000
KCC	05/05/2022	mai	Financials		22/04/2022 - 26/04/2022	3.7	620,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA41C2209A	05/05/2022	ADVANC	JPM	Call	SET	07/09/2022	266
AMAT13C2209A	05/05/2022	AMATA	KGI	Call	SET	14/09/2022	27
AMAT19C2209A	05/05/2022	AMATA	YUANTA	Call	SET	08/09/2022	27.7
AOT19C2209A	05/05/2022	AOT	YUANTA	Call	SET	08/09/2022	89.3
AOT41P2209A	05/05/2022	AOT	JPM	Put	SET	07/09/2022	55
BBL19C2209A	05/05/2022	BBL	YUANTA	Call	SET	08/09/2022	174
BBL41C2209A	05/05/2022	BBL	JPM	Call	SET	07/09/2022	160
GULF13C2209A	05/05/2022	GULF	KGI	Call	SET	08/09/2022	60.75
HANA13C2209A	05/05/2022	HANA	KGI	Call	SET	08/09/2022	58.75
KBAN19C2209A	05/05/2022	KBANK	YUANTA	Call	SET	08/09/2022	200.7
PTT41C2212A	05/05/2022	PTT	JPM	Call	SET	08/12/2022	45
PTTG41C2209A	05/05/2022	PTTGC	JPM	Call	SET	07/09/2022	58
SCC41C2209A	05/05/2022	SCC	JPM	Call	SET	07/09/2022	433
SCGP19C2209A	05/05/2022	SCGP	YUANTA	Call	SET	08/09/2022	73
SIRI19C2209A	05/05/2022	SIRI	YUANTA	Call	SET	08/09/2022	1.55
SYNE41C2209A	05/05/2022	SYNEX	JPM	Call	SET	07/09/2022	30
TASC19C2209A	05/05/2022	TASCO	YUANTA	Call	SET	08/09/2022	21.7
THAN13C2209A	05/05/2022	THANI	KGI	Call	SET	08/09/2022	5.8
TOP41C2209A	05/05/2022	TOP	JPM	Call	SET	07/09/2022	65.5
TRUE13C2209A	05/05/2022	TRUE	KGI	Call	SET	08/09/2022	6.1

Source: SET