

6 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- KNIGHT CLUB CAPITAL ASSET MANAGEMENT (KCC TB) - Small but solid AMC; Initiate with BUY TP THB5.10
- SRISAWAD CORP (SAWAD TB) - New move, no short-term impact; Maintain BUY TP THB68.00
- SIAM GLOBAL HOUSE (GLOBAL TB) - Solid operations to continue in 2022; Maintain BUY TP THB26.40
- BEC WORLD (BEC TB) - Expect fine 1Q22 results; Maintain BUY TP THB18.60
- BANGKOK CHAIN HOSPITAL (BCH TB) - Covid to drive a healthy 1H22; Maintain BUY TP THB28.50
- CHULARAT HOSPITAL (CHG TB) - 1H22 in the pink; Maintain BUY TP THB4.70

## Economics

- COVID-19 cases as of 5 May globally reaches 515,755,796 with new 508,140 cases and 2,097 new deaths. There are 38,983,811 currently infected patients, with 40,354 (0.1%) cases in serious condition.
- TAT keen on 20m goal, Arrivals target is for 2023 season
- Thai Pass tipped to ease, Govt to mull axeing it for Thai returnees
- Inflation attached to energy prices after April cooling
- New regional zones approved by panel

## Corporate News

- Fetco hits out at plans for transaction tax on stock trades
- Credit Suisse details long-term trends
- Supalai forecasts full recovery of condo market
- PTTEP aims to hike output, Erawan, Bongkot gas fields boost activity
- Ratch to spend B1.72bn on gas-fired plant's expansion
- GTG unveils hemp-based applications
- Japan to relax border controls by next month

Indices	Index as of 5-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,643	(0.5)	(0.9)	3,632
China SHCOMP	3,068	0.7	(15.7)	
Hong Kong HSI	20,793	(0.4)	(11.1)	
India SENSEX	55,702	0.1	(4.4)	(17,544)
Indonesia JCI	Closed	0.4	9.8	5,012
Korea KOSPI	Closed	(0.1)	(10.1)	(11,492)
MY FBMKLCI	1,583	(1.1)	1.0	
PH PCOMP	6,869	1.0	(3.6)	(271)
SG FSSTI	3,344	(0.2)	7.0	
Taiwan TWSE	16,696	0.8	(8.4)	(26,291)
VN VNINDEX	1,361	0.9	(9.2)	(154)
MSCI Emerging	1,059	(0.5)	(14.1)	
Nikkei 225	Closed	(0.1)	(6.9)	
FTSE 100	7,503	0.1	1.6	
CAC 40	6,368	(0.4)	(11.0)	
DAX	13,903	(0.5)	(12.5)	
Dow Jones	32,998	(3.1)	(9.2)	
Nasdaq	12,318	(5.0)	(21.3)	
S&P 500	4,147	(3.6)	(13.0)	
Brent	110.90	0.7	42.6	
Dubai	106.76	1.9	39.6	
WTI	108.26	0.4	44.6	
GOLD	1,877.18	(0.0)	2.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,633	39,814	(181)	51
Retail	25,376	25,338	38	33
Prop Trade	6,380	6,416	(36)	8
Local Institution	6,068	5,889	179	8
Total Trade	77,457	77,457	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/5/2022	4/6/2022	12/31/2021	5/6/2021
THB/USD	34.36	33.59	33.21	31.23
Inflation *	4.65	5.73	2.17	3.41
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.91	2.34	1.89	1.77
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/5/2022	4/5/2022	12/31/2021	5/5/2021
Brent	110.90	106.64	77.78	68.96
Dubai	106.76	107.09	76.48	67.20
WTI	108.26	96.23	75.21	64.71
Gold	1,877	1,925	1,829	1,815
Baltic Dry	2,485	2,128	2,217	3,212
(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

### 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  
 Yuvarnat Suwanumphai, Banking | +66 2611 3554 | yuvarnat.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 Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com

### Thailand Equity Trading:

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

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## Published Reports

### KNIGHT CLUB CAPITAL ASSET MANAGEMENT (KCC TB) - Small but solid AMC; Initiate with BUY TP THB5.10

#### Net profit could more than triple in the next three years

KCC is a small asset management company (AMC), with 0.3% of the total market share (by asset size) held by 14 other AMCs who are its direct competitors. However, we are convinced that KCC is poised to enter the exponential growth phase. We expect KCC to deliver outstanding net profit growth of 48% at a three-year CAGR from 2021-24, driven by 1) its aggressive NPL purchases after unlocking a source of funds from its IPO; 2) a substantial rise in revenue following its NPL portfolio expansion; 3) an increase in its cash collection (CC) supported by both new and existing NPL portfolios; and 4) a lower cost to income ratio due to efficient OPEX control.

#### Corporate NPL AMC specialist

Unlike its competitors, KCC has a lot of experience in corporate NPL management. We see two advantages: 1) the need for expertise and skill in this niche creates a high barrier to entry for newcomers; and 2) due to high concentration risks, AMCs able to manage this segment enjoy high margins. Despite KCC being the smallest among other listed AMCs, it recorded a high net margin during 2020-21. We are convinced that KCC should maintain a satisfactory net margin level in 2022-24.

#### High operational efficiency in debt collection and cost control

We think KCC has solid operational efficiency. Its average CC ratio in 2020-21 was ranked at 30% compared with BAM at 12%, CHAYO at 22%, and JMT at 37%. We believe this comes from its long experience in corporate NPL management and that KCC should continue to deliver an impressive CC ratio in 2022-24. Regarding its cost control, we think the company's number of staff would increase at only a slight to moderate rate as its experienced staff should be able to handle the significant increase in its NPL portfolio. Thus, we expect the lower cost to income ratio trend to continue in 2022-24.

#### Initiate with a BUY rating at 2022 TP of THB5.1

We initiate coverage of KCC with a BUY rating and a 2022 GGM-based TP of THB5.1, pegged at 2.7x 2022E P/BV. This target P/BV is slightly below the three-year average P/BV of CHAYO at 3x. Our TP implies a 43.4x 2022E P/E level. Its high P/E is justified by the EPS surge that we expect to start in 2023, leading to a reasonable three-year CAGR in net profit from its 2021-24 PEG at 1.3x, in our view.

#### Exhibit 1: KCC's offering summary

Details	
Issuer	KCC
Business	NPL and NPA management
Share offering	160 million shares, or 25.81% of total post-IPO shares
Secondary market	MAI in Financial sector
Dividend policy	Not less than 40% of the net profit from the separate financial statements after deduction of corporate income tax and all types of reserves as stipulated in the laws and regulations of the company
Use of proceeds	1) NPL portfolio expansion 2) Debt repayment 3) Working capital

Sources: KCC; FSSIA's compilation

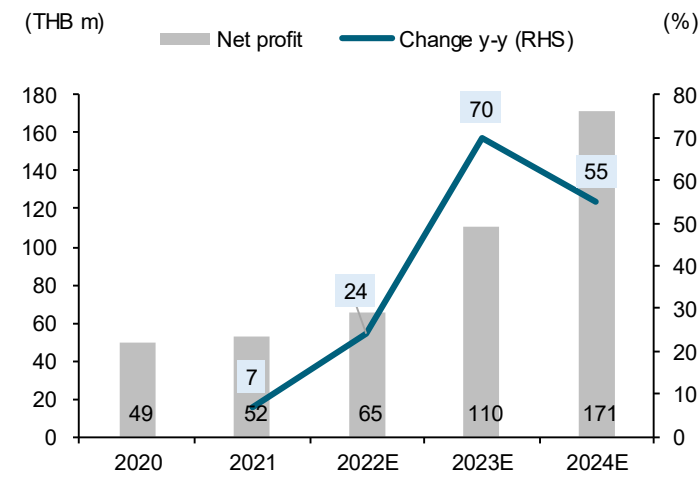
#### Exhibit 2: Pre- and post-IPO shareholder structure

Major shareholder	Pre-IPO		Post-IPO	
	No. of shares owned (m shares)	% owned (%)	No. of shares owned (m shares)	% owned (%)
Mr. Suchart Boonbanjerd Sri	284	62	284	46
Mr. Tawee Kullertprasert	138	30	138	22
Mr. Kobie Boonbanjerd Sri	38	8	38	6
Mrs. Benjamas Haroonsomboon	0	0	0	0
Mr. Somsak Hemmanon	0	0	0	0
Public*		-	160	26
<b>Total</b>	<b>460</b>	<b>100</b>	<b>620</b>	<b>100</b>

\* Not including additional allotment to directors and management

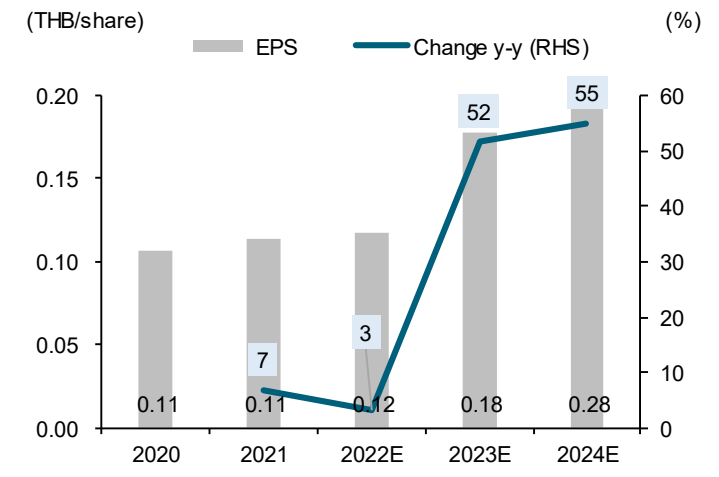
Sources: KCC; FSSIA's compilation

**Exhibit 3: KCC's net profit growth**



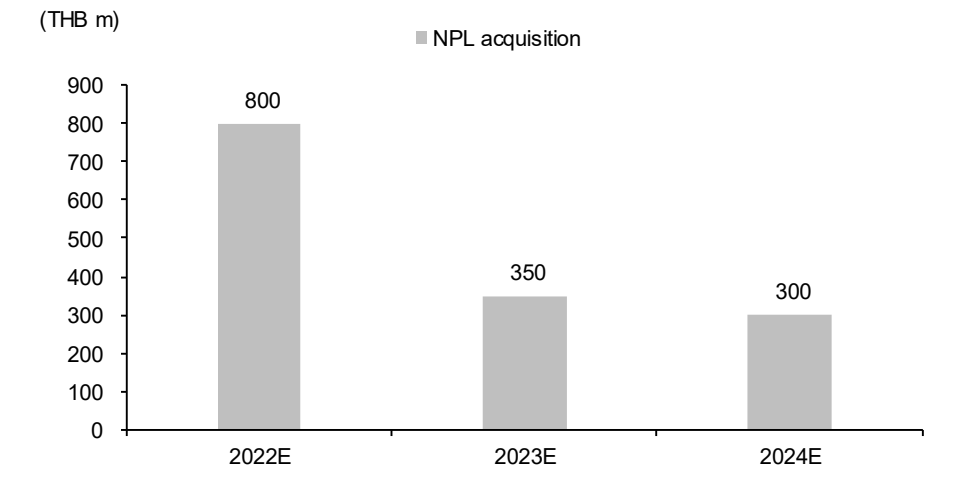
Sources: KCC; FSSIA estimates

**Exhibit 4: KCC's EPS growth**



Sources: KCC; FSSIA estimates

**Exhibit 5: KCC's NPL acquisitions**



Sources: KCC; FSSIA estimates

## SRISAWAD CORP (SAWAD TB) - New move, no short-term impact; Maintain BUY TP THB68.00

### BFIT to return its license ahead of group business restructuring

On 3 May-22, SAWAD announced 1) the return of the finance license of Srisawad Finance (BFIT TB; not rated); and 2) a group business restructuring plan using BFIT to enter a share swap transaction with Srisawad Capital (SCAP). These transactions are non-cash deals and will occur under the conditional approval of SAWAD and BFIT's shareholders pending the BoT's approval of the return of BFIT's license. SAWAD currently holds a 100% stake in Srisawad Power 2014 (S2014; not listed), 81.64% in BFIT, and 65% in SCAP. Upon completion, SAWAD will hold 100% in S2014 and 72.05% in BFIT (to be renamed SCAP 1969). The deal is expected to be done within 3Q22.

### SCAP to aggressively expand its portfolio

At its analyst meeting, SAWAD stated the rationale of the deal: 1) BFIT's license is no longer a benefit to SAWAD and holding this license would lock SAWAD out of expanding into other businesses in the future due to the more stringent control by the BoT; and 2) SCAP targets aggressively expanding its portfolio. Thus, SCAP should be able to self-fund by an indirect listing on the SET via a share swap with BFIT. SCAP's 2021 net profit was THB325m with a net loan portfolio as of 2021 of THB5.3b. SAWAD expects SCAP 1969's 2022 net profit to reach THB800m, with an aggressive new lending volume target of THB11.3b. Our current assumptions are more conservative as we believe motorcycle hire purchase is very competitive. We expect SCAP 1969's new lending would be THB8b in 2022, resulting in an expected 2022 net profit of THB600m. Regarding land title loans, although this currently originates at S2014, SAWAD reaffirmed that S2014 can continue to charge the same high yield as at BFIT (BFIT loans are normally higher than the legal 15% cap) as it runs under special loan contracts.

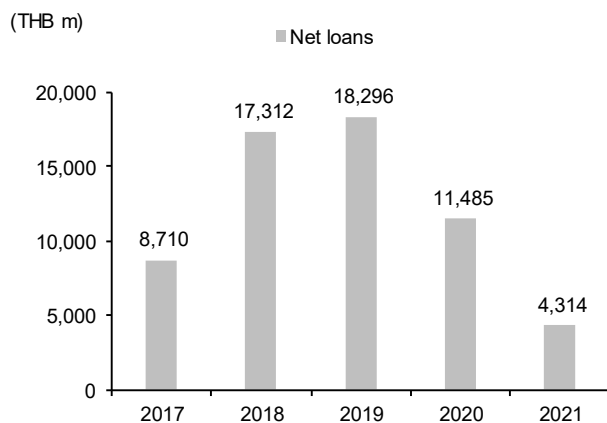
### Limited short-term impact on SAWAD

We read this deal as neutral as we see a limited impact on SAWAD's bottom line this year. Therefore, we maintain our current forecasts. Long term, the increased shareholding in SCAP 1969 to 72% from 65% in SCAP should allow SAWAD to enjoy a higher net profit.

### Maintain BUY with GGM-based TP at THB68

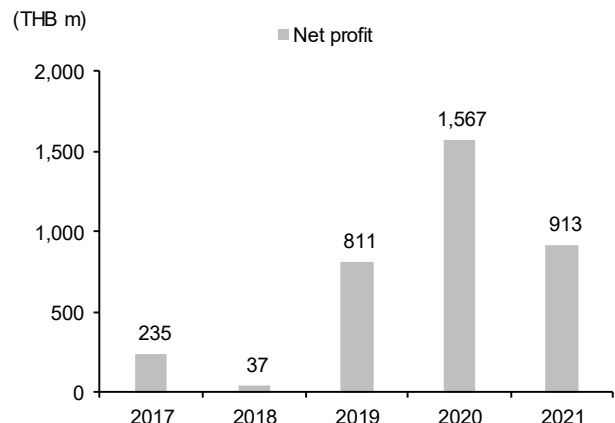
We maintain our BUY call with a TP of THB68. The period to accumulate SAWAD would be late 2Q22 to early 3Q22 ahead of the more robust recovery in 2H22, in our view. In the short term, we think its share price might be pressured by the slow earnings recovery in 1H22.

#### Exhibit 6: BFIT's lending portfolio



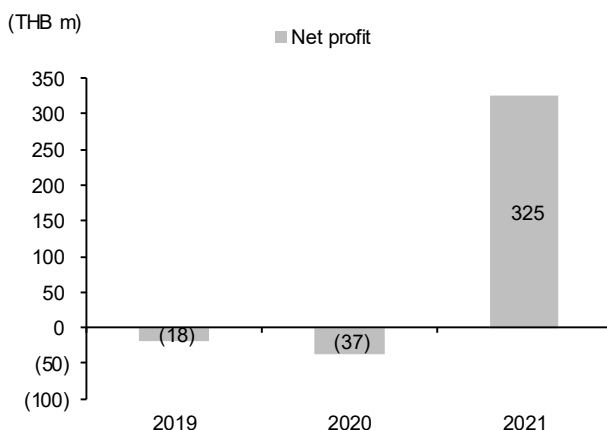
Sources: BFIT; FSSIA's compilation

#### Exhibit 7: BFIT's net profit



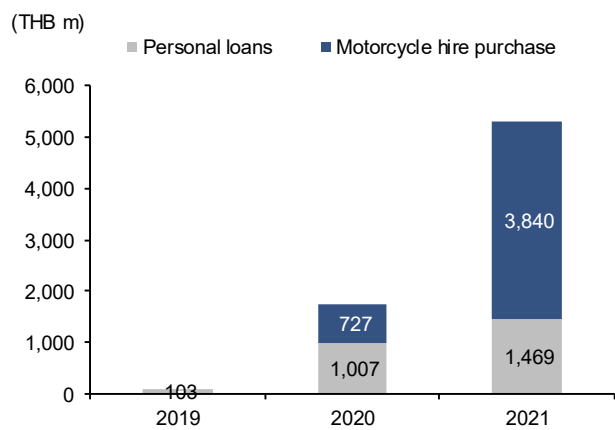
Sources: BFIT; FSSIA's compilation

#### Exhibit 8: SCAP's net profit



Sources: SAWAD; FSSIA's compilation

#### Exhibit 9: SCAP's net loans



Sources: SAWAD; FSSIA's compilation

## SIAM GLOBAL HOUSE (GLOBAL TB) - Solid operations to continue in 2022; Maintain BUY TP THB26.40

### Solid 1Q22 results on both sales and cost improvements

GLOBAL posted a strong 1Q22 net profit of THB1.156b, up 55% q-q and 20% y-y, beating Bloomberg's consensus estimate by 11%. Key points were 1) strong revenue of THB9.8b (+18% q-q, +11% y-y), driven by solid SSSG and its new branch expansion (+1 q-q and +3 branches y-y); 2) lower SG&A to sales at 12.9%, down from 15.1% in 4Q21 due to the normalisation of its SG&A expense and economies of scale; and 3) a higher operating margin at 14.7%, up from 11.2% in 4Q21 and 14% in 4Q21 due to improving revenue, SSSG and a lower SG&A to sales ratio.

### Solid share of profit and lower costs boosted 1Q22 net profit

GLOBAL's share of profit rose to THB39m in 1Q22, up 19% q-q and 289% y-y, driven by the strong net profit from Global House International and investments in its subsidiary Global House Cambodia. The recurring net profit margin improved to 11.5% in 1Q22, up from 8.6% in 4Q21 and 10.9% in 1Q21, backed by higher revenue from the adjustment to a higher sales proportion of its high-margin house brand products, lower SG&A expenses, and the higher share of profit.

### Stronger consumption ahead in 2022

Similar to other retailers, we project GLOBAL to see continued improving revenue from stronger domestic consumption given the improving outlook for tourism, both domestic and overseas. Meanwhile, government spending on infrastructure projects should increase in 2022 thanks to the new government budget year, the election year for the governor of Bangkok and the potential for a general election by early 2023.

### Adjust TP slightly to reflect stock dividend impact

We maintain BUY but lower our TP by 4% to THB26.4, still based on 36.9x 2022E P/E – slightly higher than its 5-year average of 34x – to reflect the strong earnings outlook. However, we lower our EPS forecasts in 2022-24 by 4.3-8.3% as we include 400m shares from the stock dividends granted on the assumption that investors who own GLOBAL stock received 200m new shares approved by GLOBAL's board on 10 Feb-21 and 200m shares on 11 Feb-22. This would bring the total shares outstanding to 4.8b, up by 0.4b shares, at the end of 2022.

### Exhibit 10: GLOBAL – 1Q22 results summary

Year to Dec 31	1Q21	4Q21	1Q22	Change		1Q22	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)
Total revenue	8,828	8,322	9,805	17.8	11.1	27	36,803	7.9
<b>Retail sales</b>	<b>8,679</b>	<b>8,246</b>	<b>9,634</b>	<b>16.8</b>	<b>11.0</b>	<b>27</b>	<b>36,152</b>	<b>7.9</b>
Other income	150	75	171	127.3	14.6	26	651	5.2
Cost of retail sales	6,468	6,146	7,117	15.8	10.0	26	27,114	8.2
<b>Gross profit</b>	<b>2,360</b>	<b>2,176</b>	<b>2,688</b>	<b>23.6</b>	<b>13.9</b>	<b>28</b>	<b>9,689</b>	<b>7.1</b>
Operating costs	(1,121)	(1,243)	(1,244)	0.1	10.9	23	(5,336)	11.0
Operating profit	<b>1,238</b>	<b>933</b>	<b>1,444</b>	<b>54.8</b>	<b>16.6</b>	<b>33</b>	<b>4,352</b>	<b>2.6</b>
<b>Operating EBITDA</b>	<b>1,543</b>	<b>1,251</b>	<b>1,756</b>	<b>40.4</b>	<b>13.8</b>	<b>31</b>	<b>5,709</b>	<b>3.7</b>
Other income/expenses	(3)	2	0	n/a	Nm	0	(1)	0.0
Interest expense	(48)	(45)	(45)	0.5	(6.5)	24	(190)	5.0
<b>Profit before tax</b>	<b>1,187</b>	<b>890</b>	<b>1,399</b>	<b>57.2</b>	<b>17.8</b>	<b>34</b>	<b>4,162</b>	<b>2.5</b>
Tax	(226)	(173)	(275)	58.7	22.0	34	(812)	3.6
Associates	10	33	39	19.2	289.3	37	105	30.0
Minority interests	(6)	(3)	(7)	112.5	9.1	41	(17)	7.9
Non recurring items	0	0	0	n/a	n/a	n/a	0	n/a
Reported net profit	<b>966</b>	<b>746</b>	<b>1,156</b>	<b>54.9</b>	<b>19.7</b>	<b>34</b>	<b>3,439</b>	<b>2.8</b>
<b>Recurring net profit</b>	<b>966</b>	<b>746</b>	<b>1,156</b>	<b>54.9</b>	<b>19.7</b>	<b>34</b>	<b>3,439</b>	<b>2.8</b>
EPS (THB)	0.22	0.17	0.26	54.9	19.7	37	0.72	(1.4)
Recurring EPS (THB)	0.22	0.17	0.26	54.9	19.7	37	0.72	(1.4)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
<b>Retail sales margin</b>	25.5	25.5	26.1	0.7	0.7		25.0	(0.2)
Operating margin	14.0	11.2	14.7	3.5	0.7		11.8	(0.6)
<b>Recurring net margin</b>	10.9	8.6	11.5	2.9	0.6		9.1	(0.5)
SG&A / Sales	12.9	15.1	12.9	(2.2)	(0.0)		14.5	0.4
Effective tax rate	19.0	19.5	19.7	0.2	0.7		19.5	0.2
<b>Number of stores (no.)</b>	<b>73</b>	<b>75</b>	<b>76</b>					

Sources: GLOBAL; FSSIA estimates

## BEC WORLD (BEC TB) - Expect fine 1Q22 results; Maintain BUY TP THB18.60

### Expect strong y-y growth

Thanks to BEC's excellent cost management since 2Q21, especially in content production, we expect BEC's core net profit in 1Q22 to improve y-y to THB176m (-53% q-q, +24% y-y), despite the slight dip we expect in its revenue to THB1.3b (-20% q-q, -2% y-y), while its GPM should hit 31.1% in 1Q22 vs 25.6% in 1Q21. The company's 1Q22 utilisation rate and advertising rate should drop slightly both y-y and q-q to 64% and THB82k/min, respectively.

### Weaker 1Q22 earnings due to the low season and Covid

If BEC's earnings in 1Q22 come close to our expectation, they would contribute only 16% of our full-year forecast and make our earnings growth estimate of THB1.1b in 2022 look challenging. However, the weaker 1Q22 should be a short-lived episode due to 1) the low season for advertising expenditure (adex) and the copyright business in 1Q; and 2) Covid's widespread impact across Thailand. Total and TV adex dropped only 1% and 4%, respectively, despite the outbreak of the Omicron variant that put daily Covid cases above 15-20k per day in 1Q22 compared to around 100 cases per day in 1Q21. This indicates that ad buyers are losing their fear of Covid and recognise that they need to advertise on outdoor media despite the ongoing pandemic.

### Expect earnings to improve on a quarterly basis

We believe the company's earnings should improve continuously over the following quarters before bouncing back to their normal level of over THB200m per quarter vs the THB176m expected in 1Q22. An adex recovery and the potential for the company to sell more content are the key drivers for BEC.

### Stock price drop presents an opportunity to accumulate

We think the 15% drop in BEC's share price from its peak now presents an opportunity for investors to start re-accumulating BEC. Although its 1Q22 earnings may look unattractive, we believe the recovery projected in the following quarters offers the potential for BEC to achieve solid growth this year. We maintain BUY on BEC with the same TP of THB18.60, pegged to 35x 2022E P/E (+1SD of its mean P/E).

### Exhibit 11: 1Q22 results preview

	1Q21	4Q21	1Q22E	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	1,175	1,374	1,139	(17.1)	(3.0)	5,379
Copyrights	134	221	145	(34.2)	8.5	1,085
Others	-	-	-	0.0	0.0	100
<b>Revenue</b>	<b>1,308</b>	<b>1,595</b>	<b>1,284</b>	<b>(19.5)</b>	<b>(1.9)</b>	<b>6,564</b>
Operating costs	(973)	(874)	(885)	1.3	(9.1)	(4,366)
<b>Gross profit</b>	<b>335</b>	<b>721</b>	<b>399</b>	<b>(44.7)</b>	<b>19.1</b>	<b>2,198</b>
SG&A expenses	(146)	(227)	(167)	(26.3)	14.1	(837)
<b>EBIT</b>	<b>188</b>	<b>495</b>	<b>232</b>	<b>(53.1)</b>	<b>23.1</b>	<b>1,361</b>
Depn & amort.	539	422	232	(53.1)	23.1	2,025
<b>EBITDA</b>	<b>727</b>	<b>916</b>	<b>498</b>	<b>18.0</b>	<b>(7.5)</b>	<b>3,385</b>
<i>EBITDA margin (%)</i>	56	57	730	(20.4)	0.4	52
Interest expense	(24)	(24)	(23)	(4.6)	(4.6)	(78)
Other income	11	14	11	(19.9)	0.9	51
Associates	-	-	-	n.a.	n.a.	-
Extra items	(3)	(77)	-	n.a.	(100.0)	-
<b>Pretax profit</b>	<b>172</b>	<b>407</b>	<b>220</b>	<b>(45.9)</b>	<b>27.8</b>	<b>1,334</b>
Tax	(33)	(112)	(44)	(60.5)	32.2	(267)
<i>Tax rate (%)</i>	(19)	(27)	(20)	nm	nm	(20)
Minority interests	0	-	-	n.a.	n.a.	-
<b>Net profit</b>	<b>139</b>	<b>295</b>	<b>176</b>	<b>(40.4)</b>	<b>26.7</b>	<b>1,067</b>
<b>Core net profit</b>	<b>142</b>	<b>373</b>	<b>176</b>	<b>(52.8)</b>	<b>23.9</b>	<b>1,067</b>
EPS (THB)	0.07	0.15	0.09	(40.4)	26.7	0.53
Core EPS (THB)	0.07	0.19	0.09	(52.8)	23.9	0.53

Sources: BEC; FSSIA estimates

## BANGKOK CHAIN HOSPITAL (BCH TB) - Covid to drive a healthy 1H22; Maintain BUY TP THB28.50

### Covid-related services to drive 1Q22 earnings

We expect 1Q22 revenue to grow by 6% q-q and 211% y-y due to surging Covid infection cases. Covid-related revenue should increase to 67% in 1Q22 from 59% in 4Q21. We project BCH to treat up to c24,000 Covid patients per day (vs 3,400 in 4Q21), consisting of 11,250 patients under its "hospital" program, along with 1,420 patients in its hospitals and field hospitals, and 11,450 patients per day under its Home Isolation (HI) scheme (starting from 4 Mar-22). We estimate its SSO revenue to grow by 8% y-y and revenue from non-Covid-patients to grow by 50% y-y. Overall, we estimate BCH's 1Q22 core profit to jump by almost 7x y-y to THB2.1b, but with a slight drop by 15% q-q, mainly due to lower reimbursements for "green" symptom Covid patients.

### Larger Covid patient volume to offset lower reimbursement rate

Although investors may be concerned about the declining reimbursement rate for Covid treatments, we still see no short-term impact due to the higher patient volume. So far, Covid patients under HI increased to more than 20,000 patients per day before the Songkran holiday, from c11,400 at the end of March. BCH is reimbursed cTHB12,000 per patient for 7-10 days of treatment. The HI margin should also be high given that the operating costs for hospitals are marginal, with only meals and video calls to monitor the patients. Also, if the government declares Covid endemic, we think private hospitals would charge patients directly via cash and insurance payments instead of lower-margin government reimbursement.

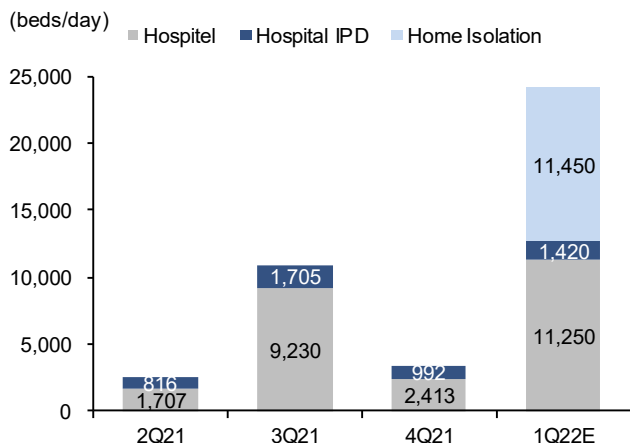
### Revise up 2022E core profit by 28%

We revise up our 2022E core profit by 28% to THB4.7b to reflect the strong Covid-related revenue in 1H22. Our 2022E core profit breakdown shows THB1.7b in non-Covid profit (up 48% from pre-Covid) and THB3.0b in Covid-related profit. Although Covid service trends could slow down in 2H22, we believe investors will focus on BCH's strong organic growth led by the increase in SSO-registered members and better utilisation rates at its three new hospitals.

### Trading at a deep discount to peers and its historical average

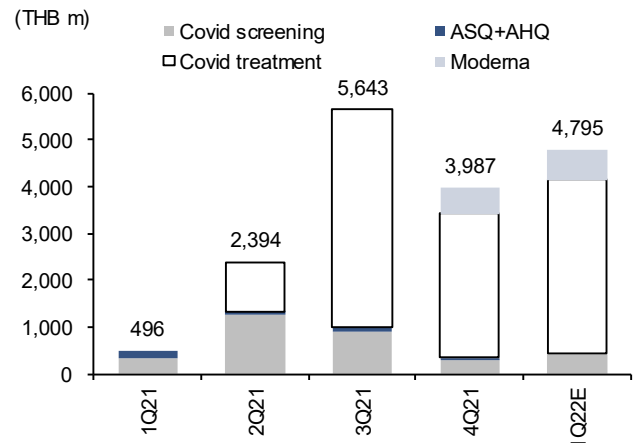
BCH trades at an attractive 11x 2022E P/E (31x non-Covid profit) vs its peers' average of 30x and its own five-year average of 32x. A short-term catalyst would be strong 1H22 earnings.

**Exhibit 12: Number of Covid patients under BCH's care**



Sources: BCH; FSSIA estimates

**Exhibit 13: Covid-related revenue**



Sources: BCH; FSSIA estimates

**Exhibit 14: Forecast revisions**

	Current			Previous			% Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SSO registered members ('000)	1,036	1,108	1,142	1,036	1,108	1,142	0.0	0.0	0.0
SSO revenue per head (THB)	3,705	3,779	3,855	3,705	3,779	3,855	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	7,850	3,967	4,086	6,600	3,967	4,086	18.9	0.0	0.0
Cash-OPD revenue per head (THB)	2,100	2,800	2,884	2,100	2,800	2,884	0.0	0.0	0.0
Cash-IPD admission number per day (no.)	450	165	171	355	165	171	26.8	0.0	0.0
Cash-IPD revenue per head (THB)	65,000	70,000	75,385	65,000	70,000	75,385	0.0	0.0	0.0
Revenue (THB m)	20,531	12,451	13,414	17,319	12,451	13,414	18.5	0.0	0.0
EBITDA margin (%)	35.5	31.2	32.2	34.8	31.2	32.2	0.7	0.0	0.0
Core profit (THB m)	4,656	1,977	2,272	3,645	1,977	2,273	27.7	(0.0)	(0.0)

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

Source: FSSIA estimates

## CHULARAT HOSPITAL (CHG TB) - 1H22 in the pink; Maintain BUY TP THB4.70

### Strong 1Q22 earnings expected, led by Covid-related services

We expect 1Q22 revenue to grow by 166% y-y due to surging Covid cases. However, Covid-related revenue contributions should inch up from 57% in 4Q21 to 59% in 1Q22. We estimate CHG to serve up to c15,000 Covid patients per day (vs c3,500 in 4Q21), consisting of 3,600 patients under hospitals, 450 patients under hospitals and field hospitals, and 11,000 patients per day under the Home Isolation (HI) scheme (starting from Mar-22). We estimate 1Q22 SSO revenue to grow by 18% y-y thanks to a larger SSO registered member base (500k in 1Q22 vs 448k in 1Q21), while revenue from non-Covid patients should grow by 19% y-y. Overall, we estimate core profit to jump by c5.5 times y-y to THB1.4b in 1Q22, but drop by 24% q-q, mainly due to the absence of an additional SSO gain and the reversal of employee expenses totalling THB390m.

### Larger Covid patient volume to offset lower reimbursement rate

We expect the Covid-related revenue momentum to continue in 2Q22, especially from patients under HI which has increased to more than 40,000 cases in April from 11,000 at the end of March. CHG can reimburse cTHB12,000 per patient for 7-10 days of treatment. The HI margin should also be quite high given that the operating costs for hospitals are marginal, with only meals for patients and video calls to monitor the patients required. Therefore, we expect the Covid patient volume to offset the declining reimbursement rate for Covid treatments.

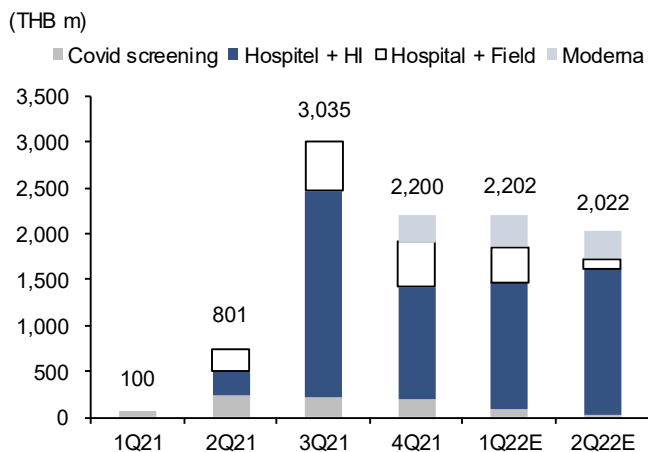
### Revised up 2022E core profit by 42%

We revise up our 2022E core profit by 42% to THB3.0b to reflect the strong Covid-related revenue in 1H22. Our 2022E core profit breakdown is: THB1.3b in non-Covid profit (exceeding pre-Covid level by 87%) and THB1.7b in Covid-related profit. Although the Covid service trend should slow in 2H22, we believe the market will turn to focus on strong organic growth led by a larger SSO registered member base (c10% y-y) and the full operation of its three new heart centres under management contracts.

### Trading at a deep discount to peers and its historical average

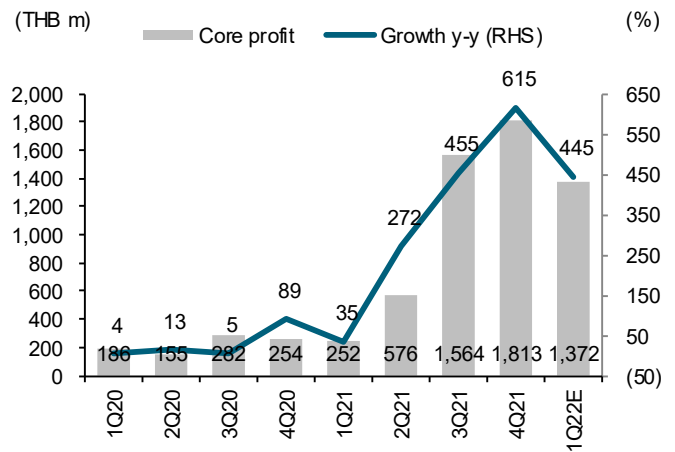
CHG trades at an attractive 14x 2022E P/E (31x non-Covid profit) vs its peers' average of 30x and its five-year average of 34x. A short-term catalyst would be strong 1H22 earnings.

Exhibit 15: Covid-related revenue



Sources: CHG; FSSIA estimates

Exhibit 16: Quarterly core profit growth



Source: CHG

Exhibit 17: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSO registered members ('000)	503	494	499	484	494	499	3.8	0.0	0.0
SSO revenue per head (THB)	4,261	4,346	4,476	4,261	4,346	4,476	0.0	0.0	0.0
Cash-OPD visits per day (no.)	2,863	3,006	3,126	2,863	3,006	3,126	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	2,191	2,081	2,165	2,191	2,081	2,165	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	199	217	225	199	217	225	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	25,435	24,163	25,129	25,435	24,163	25,129	0.0	0.0	0.0
Revenue	11,136	7,111	7,563	9,598	7,111	7,563	16.0	0.0	0.0
EBITDA margin (%)	37.7	32.3	34.0	32.2	32.3	34.0	5.5	0.0	0.0
Core profit	3,019	1,456	1,658	2,125	1,456	1,658	42.1	(0.0)	(0.0)

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

Source: FSSIA estimates



### Economic news

- COVID-19 cases as of 5 May globally reaches **515,755,796** with new 508,140 cases and 2,097 new deaths. There are 38,983,811 currently infected patients, with 40,354 (0.1%) cases in serious condition.

Exhibit 18: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>515,755,796</b>	<b>508,140</b>	<b>6,271,647</b>	<b>2,097</b>
1 Germany	25,203,564	87,201	136,564	159
2 Australia	6,130,748	54,868	7,423	56
3 USA	83,424,417	54,567	1,023,821	173
4 Italy	16,682,626	48,255	164,179	138
5 France	28,849,915	44,225	146,498	122
6 S. Korea	17,438,068	42,277	23,158	79
7 Taiwan	232,402	30,106	886	5
8 Finland	1,052,767	29,754	4,150	211
9 Japan	7,978,912	26,720	29,708	25
10 Canada	3,783,091	11,631	39,673	188
11 Thailand	4,300,614	9,790	28,917	54
12 New Zealand	969,959	8,697	774	21
13 UK	22,102,983	7,406	175,984	438
14 Austria	4,166,759	5,755	18,222	22
15 Greece	3,348,756	5,191	29,315	31
16 Russia	18,211,178	5,011	376,560	139
17 Singapore	1,208,917	4,733	1,344	4
18 Vietnam	10,666,751	4,305	43,049	2
19 Chile	3,569,492	3,309	57,597	17
20 India	43,094,548	3,155	523,975	
21 Panama	782,265	2,117	8,189	
22 Malaysia	4,454,113	1,278	35,569	2
23 Czechia	3,910,386	1,211	40,194	4
24 Ireland	1,521,474	1,147	7,108	5
25 Slovenia	1,013,935	990	6,605	3

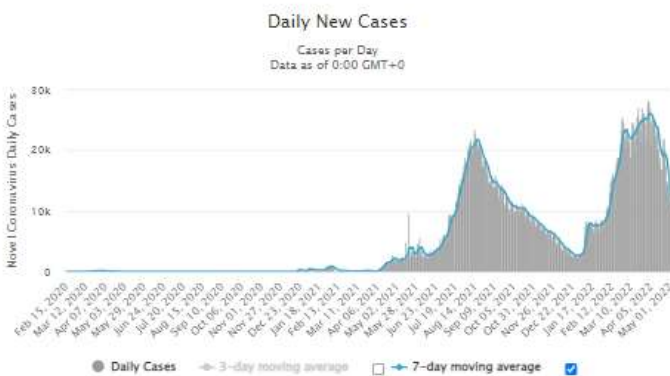
Source: worldometers.info

Exhibit 19: Global by new cases and deaths

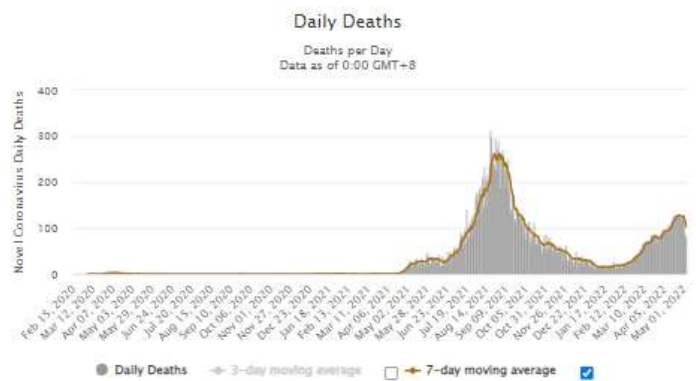


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- TAT keen on 20m goal, Arrivals target is for 2023 season** BANGKOK POST: Thai tourism remains on course to reach 20 million arrivals next year as the prime minister predicted, following the easing of travel rules on May 1, according to the Tourism Authority of Thailand (TAT). "The industry next year is poised to strengthen from this year, making the goal of attracting 20 million tourists, half the total in 2019, achievable. This is particularly the case if China, which previously contributed one-third of arrivals, lifts border controls by that time," said TAT governor Yuthasak Supasorn. Tourism revenue should recover to 80% of the 2019 level or around 2.4 trillion baht in 2023 to help the battered industry recuperate, he said. On Tuesday, Prime Minister Prayut Chan-o-cha said Thailand would see 20 million inbound travellers next year if the virus is declared endemic and there are no new threats to the tourism sector. Mr Yuthasak said the first vital step is to tally 7-10 million tourists this year in order to keep the momentum rising to 20 million next year.
- Thai Pass tipped to ease, Govt to mull axeing it for Thai returnees** BANGKOK POST: The government is expected to consider scrapping the Thailand Pass registration requirement for Thais returning from abroad. Deputy Prime Minister and Public Health Minister Anutin Charnvirakul said the ministry will ask the Centre for Covid-19 Situation Administration (CCSA) to consider cancelling the requirement. It has been kept for foreign arrivals but the CCSA will be asked to scrap it for them

in the future, Mr Anutin said. Asked whether enforcement of the emergency decree imposed to curb Covid-19 should be extended, Mr Anutin said the decision rests with the prime minister. However, he personally saw no problem with retaining the decree as it supports measures to contain the virus. But once the pandemic is downgraded to endemic status, there may be no need for it as the country's public health system is adequately equipped to deal with the situation, Mr Anutin said. Dr Sumanee Wacharasint, assistant spokeswoman for the CCSA, said 213,958 travellers registered with Thailand Pass between April 29 and May 4. Of them, 202,878 (94.8%) had their registrations approved as the system has been made more convenient and the pass quicker to obtain, Dr Sumanee said.

- Inflation attached to energy prices after April cooling** BANGKOK POST: Thai inflation in May is expected to rise in lockstep with energy prices, which remain at a high level compared with 2021, after the headline rate increased 4.65% year-on-year in April, according to the Commerce Ministry. Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office, said the main contributors to inflation in May will be the end of the diesel price subsidy scheme, which ran from October 2021 to April 30, and a gradual increase in the price of cooking gas (liquefied petroleum gas) from April to May 2022. In addition, commodity prices have been rising, especially fresh food and food items, because of the high cost of production and ingredients, he said. Mr Ronnarong said global prices of energy and commodities, the West's sanctions on Russia, the Covid-19 situation and climate change are all factors that will affect inflation in the future and should be closely monitored.

ดัชนีราคาผู้บริโภคเดือนเมษายน 2565 เท่ากับ 105.15 (ปีฐาน 2562 = 100)		
เมื่อเทียบกับ	การเปลี่ยนแปลง	ร้อยละ
1. เดือนเมษายน 2564 (YoY)	สูงขึ้น	4.65
2. เดือนมีนาคม 2565 (MoM)	สูงขึ้น	0.34
3. เฉลี่ย 4 เดือน (ม.ค. - เม.ย.) ปี 2565 เทียบกับช่วงเดียวกันของปีก่อน (AoA)	สูงขึ้น	4.71

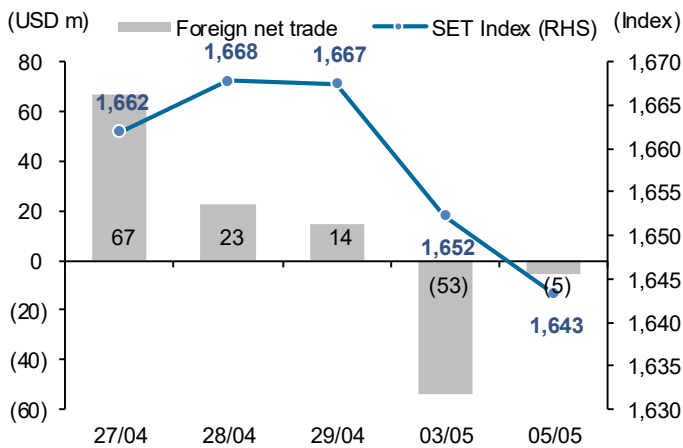


- New regional zones approved by panel** BANGKOK POST: The Special Economic Zone Policy Committee chaired by the prime minister yesterday approved four new special economic corridors, meant to resemble the flagship Eastern Economic Corridor (EEC), in a move to spur the economy and decentralise income to the regions. According to Danucha Pichayanan, secretary-general of the National Economic and Social Development Council, the zones comprise the Northern Economic Corridor (NEC), the Northeastern Economic Corridor (NEEC), the Central-Western Economic Corridor (CWEC), and the Southern Economic Corridor. The NEC covers Chiang Rai, Chiang Mai, Lamphun and Lampang. It is designated as a production base for the creative economy based on Lanna culture. The NEEC spans the provinces of Khon Kaen, Udon Thani, Nakhon Ratchasima and Nong Khai. This corridor is expected to be a production base for the bio-economy and its supply chain because of the area's plentiful raw materials, such as rice, tapioca and sugar cane.

## Corporate news

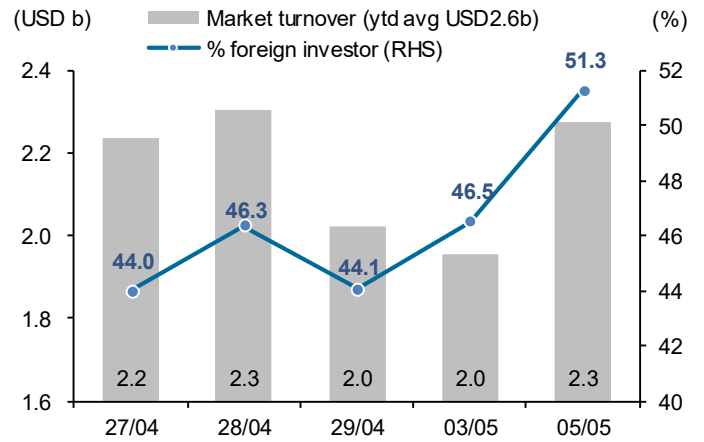
- **Fetco hits out at plans for transaction tax on stock trades** BANGKOK POST: The Federation of Thai Capital Market Organizations (Fetco) has urged the Finance Ministry to abandon a proposal to collect a transaction tax from share trades, claiming the stock market still needs tax incentives to support long-term investment. Fetco on Thursday submitted an open letter to the ministry to oppose its plan to impose a 0.1% tax on securities trades. The federation's chairman Paiboon Nalintrangkurn said the tax will severely affect the market's liquidity by discouraging people from investing. He said overseas studies have shown that such a tax collection will mean people need to spend 2-3 more years to save enough money for retirement.
- **Credit Suisse details long-term trends** BANGKOK POST: Credit Suisse, a Switzerland-based investment bank and financial services firm, issued an analysis of long-term global trends that can lead to advantageous business and investment opportunities, such as ageing populations, infrastructure and technology. In its publication, the bank recognised six long-term equity "super-trends", comprising infrastructure, technology, anxious societies, silver economy, millennial values, and climate change. Nannette Hechler-Fayd'Herbe, global head of economics and research at Credit Suisse, said companies that are able to respond to these trends will become compelling investment opportunities. She said the US and some nations in Europe and Asia are investing more in infrastructure projects.
- **Supalai forecasts full recovery of condo market** BANGKOK POST: Buoyed by the comeback of tourist arrivals and export growth, the condo market for the rest of this year is projected to fully recover, particularly the middle to upper-end segments, says SET-listed developer Supalai. Managing director Tritetcha Tangmatitham said the condo market resumed starting in the fourth quarter last year, with the number of walk-in customers rising by 15% year-on-year in the first quarter of 2022. "Condo sales clearly recovered in the fourth quarter of 2021, resuming in the first quarter this year with our best results in five quarters despite a peak in Covid-19 cases during that quarter," he said. Mr Tritetcha said positive factors for the market early this year were the healthy number of foreign tourist arrivals in the first quarter, which rose 2,100% year-on-year and 30% quarter-on-quarter, while export growth was forecast at 7% in 2022.
- **PTTEP aims to hike output, Erawan, Bongkot gas fields boost activity** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is determined to increase petroleum production from the Erawan and Bongkot gas fields in the Gulf of Thailand to 1,500 metric million standard cubic feet per day (MMSCFD) in the next two years after lower domestic gas supply led to more imports of expensive liquefied natural gas. The plan was unveiled on Thursday by Orachon Ouyiamapun, senior vice-president for financial affairs at PTTEP. The company is the sole operator of Bongkot, having been recently allowed by Emirati government-owned Mubadala Petroleum (Thailand) Holdings, a key shareholder in Erawan gas business, to solely run gas production at Erawan. PTTEP won a bid to renew its exploration and production rights at Bongkot, and another auction to succeed US-based Chevron Corp to operate Erawan in 2018.
- **Ratch to spend B1.72bn on gas-fired plant's expansion** BANGKOK POST: Ratch Group Plc, Thailand's largest private power generation company by capacity, plans to spend 1.72 billion baht to expand the capacity of a gas-fired power plant in Pathum Thani's Nava Nakorn Industrial Promotion Zone as it moves closer to its goal of 10 gigawatts of electricity generation capacity. The expansion is a joint investment in Nava Nakorn Electricity Generating Co, the operator of the power plant, said Choosri Kietkajornkul, Ratch chief executive. The company aims to increase electricity generation capacity to 215 megawatts, up from 185MW, and steam production to 45 tonnes per hour from 40 tonnes per hour. It is the third expansion of the facility, originally designed to produce 125MW of electricity and 30 tonnes of steam.
- **GTG unveils hemp-based applications** BANGKOK POST: Golden Triangle Group (GTG) has launched several hemp-based balms to serve consumers who are interested in the medical benefits of hemp and the firm plans to develop more new products for the market later this year. Cannabidiol (CBD) oil-based balms have been produced under the Raksa brand, following research into a hemp gene and high-standard hemp cultivation, said Kris Thirakaosal, managing director and co-founder of GTG. CBD oil is known for its potential to treat many ailments. "Our hemp flowers contain 15.8% CBD oil and 0.2% tetrahydrocannabinol [THC] oil," he said.
- **Japan to relax border controls by next month** BANGKOK POST: Japanese Prime Minister Fumio Kishida said on Thursday he would loosen Japan's virus-related border controls in line with other wealthy democracies next month, as he sought to boost consumer spending to fight an economic slowdown. Kishida credited the border controls with helping the country weather the pandemic relatively well, even as he announced their relaxation on Thursday in a speech in the City of London. The premier told an audience at Guildhall that Japan would be as accessible as other Group of Seven countries by next month, when leaders of the bloc are due to meet in Germany. "We will further relax controls, so that in June it will be possible to enter the country as smoothly as other G-7 nations," said Kishida, who was on the last leg of a tour that also took him to Indonesia, Thailand, Vietnam and Italy.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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	1,643.30	(0.5)	0.6	(1.2)	(1.9)	0.2	(1.4)	(0.3)	0.1	(0.0)	(0.6)
-5D	1,668.97	(1.5)	1.7	(1.8)	(4.2)	(2.1)	(1.8)	(2.0)	1.4	(1.1)	1.2
-1M	1,702.93	(3.5)	(2.3)	(11.1)	(2.6)	(3.7)	(2.1)	(1.1)	(2.6)	0.5	(0.6)
-3M	1,674.22	(1.8)	(2.3)	(12.2)	9.2	3.7	(1.7)	(0.4)	(5.3)	3.1	(8.9)
-6M	1,626.27	1.0	4.4	(7.8)	29.8	(2.4)	(3.5)	2.9	(7.1)	0.5	(6.7)
-1Y	1,583.13	3.8	4.1	(0.6)	48.7	2.3	(2.5)	7.7	(18.1)	3.3	(14.0)
WTD	1,667.44	(1.4)	(0.3)	(1.4)	(3.2)	(0.8)	(2.2)	(0.9)	(0.5)	0.1	(0.5)
MTD	1,667.44	(1.4)	(0.3)	(1.4)	(3.2)	(0.8)	(2.2)	(0.9)	(0.5)	0.1	(0.5)
QTD	1,695.24	(3.1)	(1.8)	(10.7)	(1.3)	(3.1)	(1.7)	(1.5)	(2.8)	0.9	(2.4)
End of 2021	1,657.62	(0.9)	0.5	(8.8)	9.8	3.6	(2.4)	2.4	(5.2)	4.8	(5.1)

Source: Bloomberg

Exhibit 23: 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>1,643.30</b>	<b>(0.9)</b>	<b>33.29</b>	<b>85,243</b>	<b>2,560</b>	<b>3,632</b>	<b>(760)</b>	<b>8</b>	<b>(2,878)</b>	<b>2,739</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	1,643.30	3.5	34.06	72,112	2,117	262	145	(24)	(383)	126
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)	227
May-22	1,643.30	3.1	34.31	72,264	2,106	(59)	36	16	7	(101)
<b>2022YTD</b>	<b>1,643.30</b>	<b>(0.9)</b>	<b>33.29</b>	<b>85,243</b>	<b>2,560</b>	<b>3,632</b>	<b>(760)</b>	<b>8</b>	<b>(2,878)</b>	<b>2,739</b>
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	12
03/05/2022	1,652.29		34.35	67,070	1,953	(53)	35	17	2	(43)
05/05/2022	1,643.30		34.36	77,457	2,254	(5)	1	(1)	5	(58)

Source: Bloomberg

**Exhibit 24: Upcoming events**

Date Time	Event		Survey	Actual	Prior
05/05/2022 10:30	CPI YoY	Apr	4.81%	4.65%	5.73%
05/05/2022 10:30	CPI NSA MoM	Apr	0.57%	0.34%	0.66%
05/05/2022 10:30	CPI Core YoY	Apr	2.01%	2.00%	2.00%
05/06/2022 14:30	Forward Contracts	29-Apr	--	--	\$32.4b
05/06/2022 14:30	Foreign Reserves	29-Apr	--	--	\$233.9b
05/10/2022 10:00	Consumer Confidence Economic	Apr	--	--	35.9
05/10/2022 10:00	Consumer Confidence	Apr	--	--	42
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 25: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Land (BLAND)	Shui Pang Kanjanapas	Common Shares	4/29/2022	375,000,000	-	Receive	n/a
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	5/3/2022	11,161,300	0.32	Sell	3.57
Masterkool Int'l (KOOL)	Kriangkrai Siravanichkan	Common Shares	5/3/2022	1,000,000	0.80	Buy	0.80
EMC (EMC)	Chanachai Leenabanchong	Common Shares	5/5/2022	15,000,000	0.21	Buy	3.15

Source: SEC

**Exhibit 26: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 27: Upcoming XD (1/2)

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

Source: SET

## Exhibit 28: Upcoming XD (2/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 29: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Co., Ltd 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310

Source: SET

## Exhibit 30: New securities

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
NDX01	6/5/2022	CAM NASDAQ 100 ETF	SET	-	26/04/2022 - 27/04/2022	11.88	-
STAR5001	6/5/2022	PREMIA STAR50 ETF	SET	-	26/04/2022 - 27/04/2022	29.87	-

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2209A	6/5/2022	ACE	MACQ	Call	SET	27/09/2022	3.7
ADVA06C2209A	6/5/2022	ADVANC	KKPS	Call	SET	10/9/2022	280
AEON19C2210A	6/5/2022	AEONTS	YUANTA	Call	SET	13/10/2022	252.7
BANP19C2209A	6/5/2022	BANPU	YUANTA	Call	SET	8/9/2022	16.8
BBL28C2209A	6/5/2022	BBL	MACQ	Call	SET	27/09/2022	157
BGRI06C2209A	6/5/2022	BGRIM	KKPS	Call	SET	24/09/2022	41
BGRI19C2209A	6/5/2022	BGRIM	YUANTA	Call	SET	8/9/2022	43.4
BH19C2209A	6/5/2022	BH	YUANTA	Call	SET	8/9/2022	218.6
BYDC28P2210A	6/5/2022	BYDCOM	MACQ	Put	SET	3/11/2022	180
CBG06C2209A	6/5/2022	CBG	KKPS	Call	SET	24/09/2022	128
CHG13C2209A	6/5/2022	CHG	KGI	Call	SET	8/9/2022	4.6
COM719C2209A	6/5/2022	COM7	YUANTA	Call	SET	8/9/2022	53.3
COSC28C2210A	6/5/2022	COSCO	MACQ	Call	SET	3/11/2022	14.6
CPAL06C2209A	6/5/2022	CPALL	KKPS	Call	SET	17/09/2022	82.5
ESSO06C2209A	6/5/2022	ESSO	KKPS	Call	SET	24/09/2022	11.2
GPSC06C2209A	6/5/2022	GPSC	KKPS	Call	SET	10/9/2022	86
HAIE28C2210A	6/5/2022	HAIERS	MACQ	Call	SET	3/11/2022	32
ICBC28C2210A	6/5/2022	ICBC	MACQ	Call	SET	3/11/2022	5.7
IVL06C2209K	6/5/2022	IVL	KKPS	Call	SET	24/09/2022	57
KTBO6C2209A	6/5/2022	KTBO6	KKPS	Call	SET	17/09/2022	19
KTBO6P2209A	6/5/2022	KTBO6	KKPS	Put	SET	17/09/2022	11
KTC28C2209B	6/5/2022	KTC	MACQ	Call	SET	27/09/2022	69
MEIT28P2210A	6/5/2022	MEITUA	MACQ	Put	SET	3/11/2022	115
MINT06C2209A	6/5/2022	MINT	KKPS	Call	SET	24/09/2022	45.5
PTTE19C2209B	6/5/2022	PTTEP	YUANTA	Call	SET	8/9/2022	207.3
RBF06C2209A	6/5/2022	RBF	KKPS	Call	SET	17/09/2022	22
S5006C2209A	6/5/2022	SET50	KKPS	Call	SET	5/10/2022	1,100.00
S5028C2209C	6/5/2022	SET50	MACQ	Call	SET	5/10/2022	1,075.00
S5028P2209C	6/5/2022	SET50	MACQ	Put	SET	5/10/2022	830
SCC28C2209B	6/5/2022	SCC	MACQ	Call	SET	27/09/2022	430
SING06C2209A	6/5/2022	SINGER	KKPS	Call	SET	10/9/2022	75
SING13C2209A	6/5/2022	SINGER	KGI	Call	SET	8/9/2022	70.5
SPRC06C2209K	6/5/2022	SPRC	KKPS	Call	SET	17/09/2022	13
SPRC28C2209A	6/5/2022	SPRC	MACQ	Call	SET	27/09/2022	13.2
STGT13C2209A	6/5/2022	STGT	KGI	Call	SET	8/9/2022	28.5
STGT19C2209B	6/5/2022	STGT	YUANTA	Call	SET	8/9/2022	30
TENC28C2212B	6/5/2022	TENCEN	MACQ	Call	SET	6/1/2023	425
TENC28P2210A	6/5/2022	TENCEN	MACQ	Put	SET	3/11/2022	285
THAN19C2210A	6/5/2022	THANI	YUANTA	Call	SET	13/10/2022	5.77
TTA13C2209A	6/5/2022	TTA	KGI	Call	SET	8/9/2022	13
TU06C2209A	6/5/2022	TU	KKPS	Call	SET	10/9/2022	22.5

Source: SET