

9 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- ABSOLUTE CLEAN ENERGY (ACE TB) - Waiting for the winds of change; Maintain BUY TP THB4.10
- GLOBAL POWER SYNERGY (GPSC TB) - Double jeopardy for costs; Downgrade to HOLD TP THB70.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - Time to reload; Maintain BUY TP THB36.00
- LPN DEVELOPMENT (LPN TB) - More growth, lower margins; Maintain HOLD TP THB4.60

## Results Comments

- Global Power Synergy (GPSC TB, HOLD; TP THB70.0) - Cost hikes partly offset by divestment gain
- Thaicom (THCOM TB, REDUCE, TP THB9.20) - 1Q22's earnings were lower than our expectation

## Economics

- COVID-19 cases as of 8 May globally reaches 517,203,652 with new 299,363 cases and 611 new deaths.
- Warning over new sub-variants, New types found in US, SA
- Co-payment scheme to be extended, Prime minister says extension limited to specific eligible groups of recipients
- NBTC board set to hold hearing in June
- Inflation heads industry agenda, JSCCIB to parse impact of Fed hike
- Food shipments to grow 5%
- Nightspots eye June relaunch, Industry wants to restart the party
- Across the metaverse - Businesses are keen to provide their services to customers in a virtual world

## Corporate News

- BBL keeps current rates, Bank maintains total loan growth target in a range of 4-6% this year
- PTG allots billions for growth
- UAC delays launch of biogas plant
- Arkhom pushes digital to hit revenue goal
- Bitkub hit with fines for breaking SEC coin listing rules
- Macy's Is Betting Even Bigger on Smaller Stores
- Chinese Tech Giants Quietly Retreat From Doing Business With Russia

Indices	Index as of 6-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,630	(0.8)	(1.7)	3,616
China SHCOMP	3,002	(2.2)	(17.5)	
Hong Kong HSI	20,002	(3.8)	(14.5)	
India SENSEX	54,836	(1.6)	(5.9)	(17,749)
Indonesia JCI	Closed	0.4	9.8	5,012
Korea KOSPI	2,645	(1.2)	(11.2)	(11,916)
MY FBMKLCI	1,564	(1.2)	(0.2)	
PH PCOMP	6,760	(1.6)	(5.1)	(287)
SG FSSTI	3,292	(1.5)	5.4	
Taiwan TWSE	16,408	(1.7)	(9.9)	(27,134)
VN VNINDEX	1,329	(2.3)	(11.3)	(155)
MSCI Emerging	1,032	(2.6)	(16.3)	
Nikkei 225	27,004	0.7	(6.2)	
FTSE 100	7,388	(1.5)	0.0	
CAC 40	6,258	(1.7)	(12.5)	
DAX	13,674	(1.6)	(13.9)	
Dow Jones	32,899	(0.3)	(9.5)	
Nasdaq	12,145	(1.4)	(22.4)	
S&P 500	4,123	(0.6)	(13.5)	
Brent	112.39	1.3	44.5	
Dubai	110.18	3.2	44.1	
WTI	109.77	1.4	46.0	
GOLD	1,883.81	0.4	3.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	35,911	36,439	(528)	50
Retail	25,366	22,980	2,386	33
Prop Trade	5,927	7,299	(1,372)	9
Local Institution	5,439	5,925	(486)	8
Total Trade	72,642	72,642	0	100

Rates	Last close 5/6/2022	1M ago 4/6/2022	End last yr 12/31/2021	1yr ago 5/6/2021
THB/USD	34.32	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	3.14	2.34	1.89	1.71

Commodity (USD/bbl)	Last close 5/6/2022	1M ago 4/6/2022	End last yr 12/31/2021	1yr ago 5/6/2021
Brent	112.39	101.07	77.78	68.09
Dubai	110.18	105.66	76.48	66.78
WTI	109.77	96.23	75.21	64.71
Gold	1,884	1,925	1,829	1,815
Baltic Dry	2,718	2,055	2,217	3,183
(USD/ton)	06-May-22	29-Apr-22	25-Dec-20	07-May-21
Coal	383.51	363.72	84.45	95.29
% change	5.4	45.2	354.1	302.5

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### ABSOLUTE CLEAN ENERGY (ACE TB) - Waiting for the winds of change; Maintain BUY TP THB4.10

#### 31% y-y organic net profit growth still bodes well for 2022

We remain positive on ACE's net profit growth outlook in 2022 despite uncertainty regarding the commercial operation dates (COD)s of its 10 remaining biomass power plants and two out of its three hybrid solar-biomass power plants in Nabon, Nakornsrihammarat. We believe a 31% y-y rise in core net profit in 2022 should be driven by three factors. First, a rise in electricity production from the additional 11 months of operation at its Nabon biomass 8MW power plant. Second, wider gross margins from its biomass power plants thanks to lower feedstock costs and higher utilisation rates. Third, gradually improving operating rates of its three biomass power plants in 2022.

New capacity growth is now less likely in 2022

We think that in 2022, ACE is now less likely to see any new power plants COD due to delays and complacency by the Thai regulator which appear to be continuing even after the arbitration committee ruled in ACE's favor. We see a downside to our previously projected capacity growth of 450MW and now estimate 357MW of installed capacity in 2022, with an increasing likelihood that ACE will delay its capacity growth plans by one year to 2023. The main reason is the ERC's delays in granting power purchase agreement approvals for ACE's 10 remaining biomass power plants with a total contract capacity of 80MW.

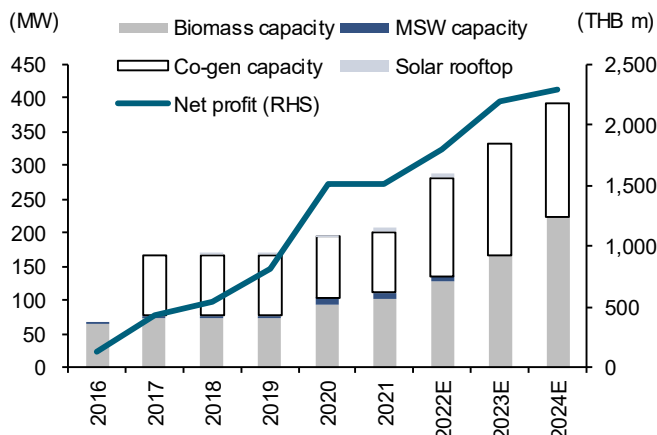
#### A healthy 1Q22 net profit is expected

In 1Q22, we project ACE to post a net profit of THB397m, up from THB368m, driven by 1) higher utilisation rates at all its biomass power plants due to higher demand and power dispatches; 2) slightly lower feedstock costs q-q due to a better feedstock mix; and 3) better earnings from its waste-to-energy power plant which should offset the weaker net profit from its gas-fired small power plants.

#### Accumulate ahead of projected future growth

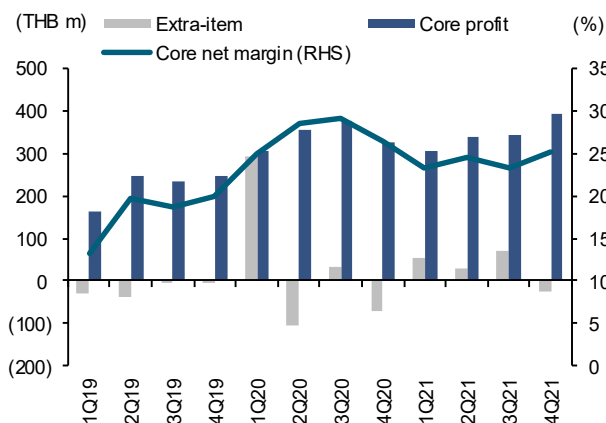
We maintain BUY and lower our SoTP-based target price from THB4.6 to THB4.1 to reflect our EPS estimate cuts in 2022-23 as a result of the delayed new projects. We believe that in 2022 onward, ACE is likely to achieve stronger capacity growth following the 2020-21 capacity expansion freeze due to the Covid-19 pandemic.

Exhibit 1: Equity capacity projections vs net profit



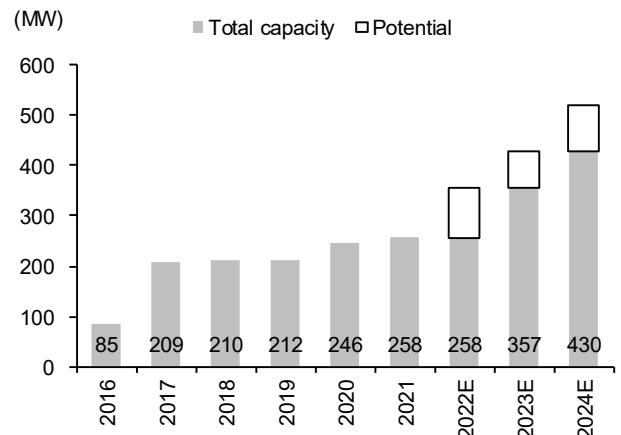
Sources: ACE; FSSIA estimates

Exhibit 3: Quarterly core net profit and core net margin



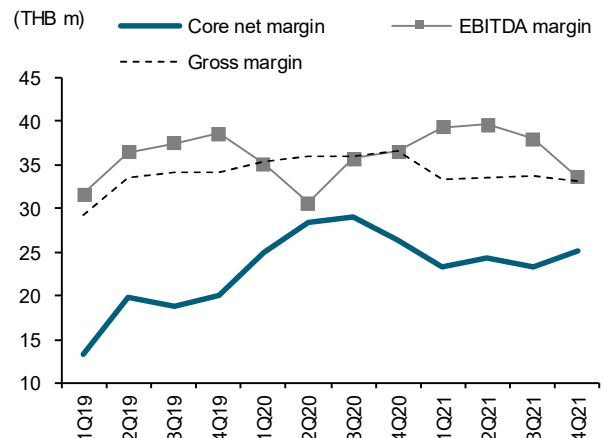
Source: ACE

Exhibit 2: Installed capacity growth projection breakdown



Sources: ACE; FSSIA estimates

Exhibit 4: Core net margin, EBITDA margin, gross margin



Source: ACE

# GLOBAL POWER SYNERGY (GPSC TB) - Double jeopardy for costs; Downgrade to HOLD TP THB70.00

## A victim of the hikes in gas and coal prices

We turn negative on GPSC's net profit growth outlook in 2022 as a result of the higher-than-expected costs of gas and coal, leading us to cut our EPS forecasts in 2022-24. Our 2022E EPS is now 31.5% lower than Bloomberg's consensus estimate for 2022. We believe GPSC will see weak net profits in 1H22 due mainly to the sharp rise in the gas cost given that Thailand will need to import a large amount of high-priced spot LNG to replace the gas supply shortfall from its G1 gas field.

## SPP gross margins to plunge

Of GPSC's total 6.8GW of equity capacity, its SPP capacity accounted for 42.8% of its total equity operating capacity as of 2021. In 4Q21, GPSC sold most of the electricity it generated to industrial users (IUs) at 59.9% of its total electricity sales volume. Since 3Q21, GPSC has seen the gross margins of its SPPs plunge due to spikes in the costs of both coal and gas caused by rising supply risks from Russia's invasion of Ukraine. We think that over the next two quarters, high coal and gas prices could directly erode the gross margins of the electricity GPSC sells to IUs.

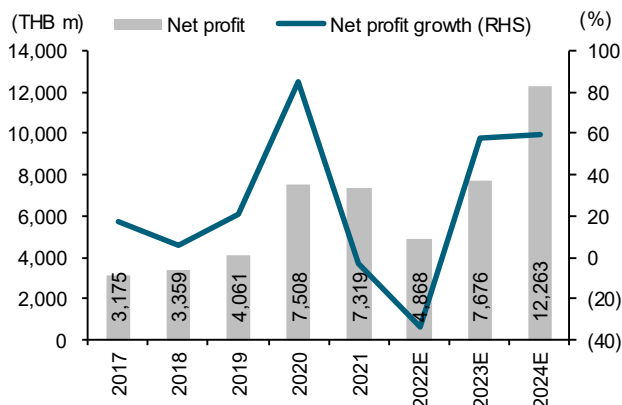
## Expect a poor 1Q22 net profit

We project GPSC to post a poor 1Q22 net profit of THB1,231m, up 5% q-q but down 38% y-y. Excluding a net gain of THB0.5b from the divestment of its stake in the 20.8MW Ichinoseki Solar Power plant, we project a 1Q22 core net profit of THB756m, down 52% q-q and 68% y-y. Key points are 1) a sharp drop in earnings from its SPPs due to the higher costs of gas and coal; 2) strong sales volumes for both electricity and steam thanks to the strong demand recoveries for IUs and IPPs, and the seasonal improvement in production from its renewable energy projects; and 3) a continued net loss contribution from Avaada at THB0.3b in 1Q22 due to its high financing cost.

## Downgrade to HOLD with TP cut to THB70

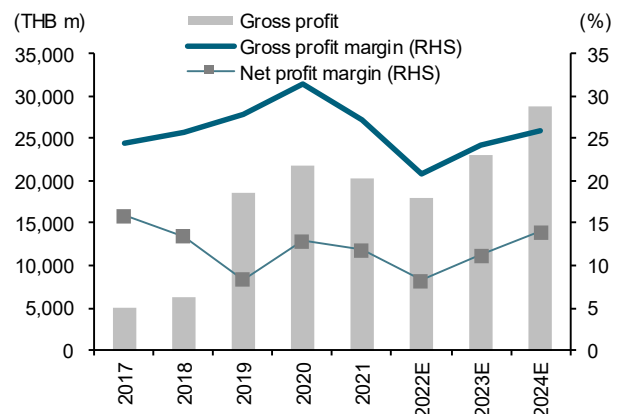
We downgrade GPSC to HOLD from Buy and cut our SoTP-based target price from THB90 to THB70 to incorporate the cuts in our EPS forecasts for 2022-24 due to the changes in our assumptions for higher gas and coal prices. We think GPSC is now less attractive due to our projections for weak earnings from its SPPs in 1H22 before the selling price rises sufficiently to cover the hikes in gas and coal costs by 3Q22.

Exhibit 5: Net profit and net profit growth



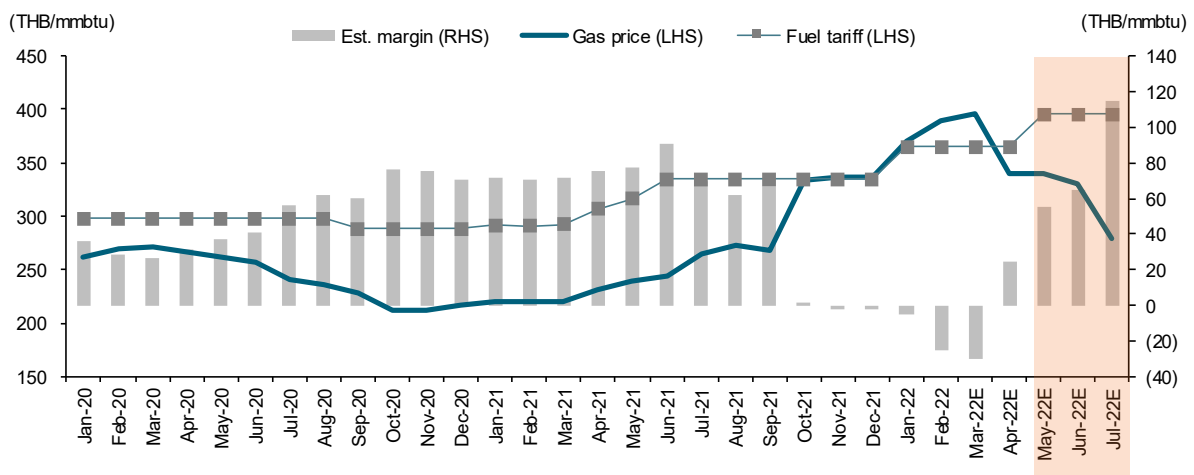
Sources: GPSC; FSSIA estimates

Exhibit 6: Gross profit, gross profit margin, and net profit margin



Sources: GPSC; FSSIA estimates

Exhibit 7: Estimated gross margin, gas price, and fuel tariff of SPPs



Sources: BGRIM; FSSIA estimates

## PTT OIL AND RETAIL BUSINESS (OR TB) - Time to reload; Maintain BUY TP THB36.00

### Strong net profit outlook ahead

After having suffered from the negative impacts of the Covid-19 pandemic and rising crude oil price that prompted the government to implement price controls for diesel, we believe OR is poised to see a quarterly net profit uptrend. The rising earnings should be driven by higher sales volumes for both oil and non-oil products, an improving marketing margin for oil stations and a higher EBITDA margin for non-oil products, along with the benefits from its acquisitions and investments in new facilities for bakery and mixing powder production and distribution.

### Twin drivers from both oil and non-oil businesses

Starting in 4Q21, we project the marketing margin of OR's oil stations to improve to THB1.1-1.2/litre. As the retail oil sales volume should grow following the demand recovery, we project the rising marketing margin to further strengthen OR's EBITDA from the retail oil business. We expect OR's EBITDA margin from the non-oil business to improve markedly in 2022 onward, driven by 1) an outlet expansion; 2) an improving product mix; and 3) lower operating costs for mixing and logistics.

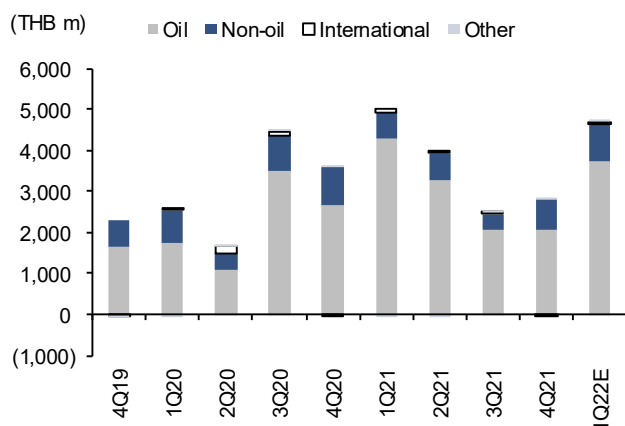
### Expect a strong 1Q22 net profit of THB3.75b

We project a strong 1Q22 net profit of THB3.75b, up 60% q-q but down 6% y-y. We expect core net profit to rise to THB2.4b, up 29% q-q and 85% y-y. Key expectations are 1) a higher marketing margin to THB1.1/litre (+14% q-q) as OR ended its subsidies for oil station franchisees; 2) a rising oil sales volume to 6.5b litres, up 3% q-q, as OR added 5 new oil stations in 1Q22; 3) we project the EBITDA margin for the domestic oil market to improve to 3.4% in 1Q22, up from 2.1% in 4Q21, driven by the higher marketing margin and rising oil sales volumes; 4) the EBITDA margin for non-oil should rise to 29%, up from 23.7% in 4Q21, given the lower subsidies provided to Café Amazon franchisees; 5) fewer cups sold at 83m in 1Q22 (-5% q-q) as OR reduced the promotions given to clients in 1Q22; and 6) 57 new Café Amazon outlets in 1Q22.

### An attractive integrated "lifestyle" play

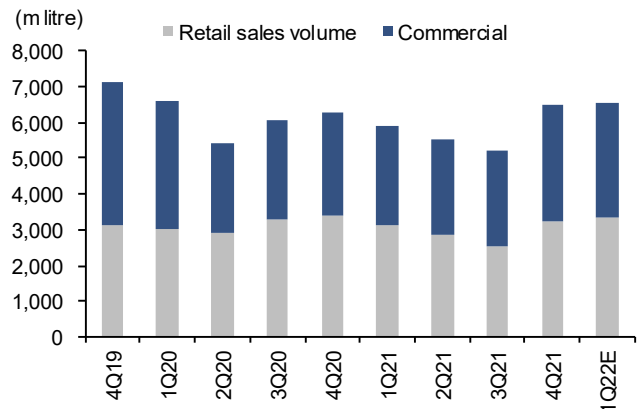
We maintain BUY and our SoTP-based target price of THB36. We think OR's net profit growth is now poised to accelerate in 2022-24, driven by higher demand following the economic reopening, improving margins, and growth from both organic expansions and acquisitions.

Exhibit 8: Quarterly operating profit breakdown by segment



Sources: OR; FSSIA estimates

Exhibit 9: Oil sales volume breakdown by retail and commercial segment



Sources: OR; FSSIA estimates

Exhibit 10: 1Q22E operational performance

	1Q21	4Q21	1Q22E		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		
<b>Revenue</b>	<b>118,460</b>	<b>157,840</b>	<b>160,542</b>	<b>1.7</b>	<b>35.5</b>	<b>511,799</b>	<b>556,085</b>	<b>8.7</b>
Operating costs	(112,050)	(153,422)	(155,810)	1.6	39.1	(494,604)	(536,635)	8.5
<b>EBITDA</b>	<b>6,410</b>	<b>4,418</b>	<b>4,732</b>	<b>7.1</b>	<b>(26.2)</b>	<b>17,195</b>	<b>19,451</b>	<b>13.1</b>
<i>EBITDA margin (%)</i>	<i>5.4</i>	<i>2.8</i>	<i>2.9</i>	<i>nm</i>	<i>nm</i>	<i>3.4</i>	<i>3.5</i>	<i>nm</i>
Depn & amort.	(1,420)	(1,629)	(1,421)	(12.7)	0.1	(6,075)	(8,032)	32.2
EBIT	4,990	2,789	3,311	18.7	(33.6)	11,120	11,418	2.7
Interest expense	(335)	(307)	(345)	12.2	3.1	(1,250)	(649)	(48.1)
Interest & invt inc	842	1,034	1,032	(0.2)	22.6	3,480	3,654	5.0
Associates' contrib	126	140	156	11.7	24.0	372	410	10.0
Exceptionals	(674)	57	154	nm	nm	771	0	nm
<b>Pretax profit</b>	<b>4,949</b>	<b>3,712</b>	<b>4,308</b>	<b>16.1</b>	<b>(13.0)</b>	<b>14,494</b>	<b>14,833</b>	<b>2.3</b>
Tax	(947)	(393)	(557)	41.6	(41.2)	(2,719)	(2,937)	8.0
<i>Tax rate (%)</i>	<i>19.1</i>	<i>10.6</i>	<i>12.9</i>	<i>22.0</i>	<i>(32.4)</i>	<i>18.8</i>	<i>19.8</i>	<i>5.6</i>
Minority interests	1	1	3	140.9	120.4	4	0	(100.0)
<b>Net profit</b>	<b>4,003</b>	<b>2,353</b>	<b>3,754</b>	<b>59.5</b>	<b>(6.2)</b>	<b>11,780</b>	<b>11,896</b>	<b>1.0</b>
Non-recurring	(2,683)	(465)	(1,313)	182.1	(51.1)	0	0	nm
<b>Core profit</b>	<b>1,320</b>	<b>1,888</b>	<b>2,441</b>	<b>29.3</b>	<b>84.9</b>	<b>11,780</b>	<b>11,896</b>	<b>1.0</b>
EPS (THB)	0.33	0.20	0.31	59.5	(6.2)	0.98	0.99	1.0
Core EPS (THB)	0.11	0.16	0.20	29.3	84.9	0.98	0.99	1.0

Sources: OR; FSSIA estimates

## LPN DEVELOPMENT (LPN TB) - More growth, lower margins; Maintain HOLD TP THB4.60

### Improvement underway

LPN reported a 1Q22 net profit of THB191m, up 497% q-q and 56% y-y, beating Bloomberg's consensus estimate by 8%, due to strong revenue from sales of condominiums (+82% y-y) and single house projects (+45% y-y). In 1Q22, revenue from condominiums jumped by 82% y-y to THB1.23b, which drove its gross margin to 26.2%, up from 25.1% in 4Q21, but down from 31.5% in 1Q21. The gross margin for residential projects sold in 1Q22 was lower at 22% vs 25.6% in 1Q21.

### Revenue up but margins down

While revenue grew 55% y-y, the gross margin declined y-y to 26.2% as LPN saw the impacts of higher material costs erode its gross margin for residential projects (22% in 1Q22 vs 25.6% in 1Q21). The lower gross margin for rentals and services (34.5% in 1Q22 vs 43.7% in 1Q21) was due to the weaker income for services. The SG&A to sales ratio, however, dropped to 13.8% in 1Q22, down from 17.6% in 1Q21 and 20.1% in 4Q21.

### Decent backlogs in 2022-23

1Q22 presales remained healthy at THB2.2b, comprising THB1.7b from high-rise condominiums and THB560m from low-rise single house projects. For 2022-23, presales were THB2.45b, with THB2b to be handed over in 2022 and THB0.5b in 2023. At the end of 1Q22, LPN completed three projects worth THB2.5b, namely 1) one residential condominium, Lumpini Place Taopoon Interchange, worth THB1.8b; 2) one single house project, Lumpini Town Place Ladprao 101, worth THB0.6b; and 3) one commercial building project, Lumpini Town Ville Ladkrabang Suvarnabhumi, worth THB110m.

### Still waiting for more catalysts

We maintain HOLD and our target price of THB4.6, based on 9.7x 2022E P/E, or -0.5 SD of its mean. We still see no near-term catalysts for LPN beyond a decent backlog that is projected to drive its earnings growth in 2022 due to the low base in 2021. We think the key turning points would come from the positive updates on LPN's take-up rate and the feedback from its completed projects recently launched.

### Exhibit 11: LPN – 1Q22 results summary

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		1Q22	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)
<b>Sales</b>	<b>1,423</b>	<b>1,361</b>	<b>1,183</b>	<b>1,603</b>	<b>2,205</b>	<b>38</b>	<b>55</b>	<b>40</b>	<b>8,072</b>	<b>45</b>
Gross profit	448	431	328	403	577	43	29	36	2,383	48
Operating costs	(250)	(235)	(253)	(322)	(305)	(5)	22	29	(1,316)	24
<b>Operating profit</b>	<b>198</b>	<b>196</b>	<b>75</b>	<b>81</b>	<b>272</b>	<b>234</b>	<b>37</b>	<b>49</b>	<b>1,067</b>	<b>94</b>
Operating EBITDA	225	223	102	108	298	175	33	45	1,178	79
Other income	4	8	7	9	10	8	165	34	31	9
Other expense	0	0	0	0	0	n/a	n/a	n/a	0	n/a
Interest expense	(46)	(54)	(47)	(44)	(37)	(15)	(18)	20	(199)	5
<b>Profit before tax</b>	<b>157</b>	<b>151</b>	<b>36</b>	<b>47</b>	<b>244</b>	<b>424</b>	<b>56</b>	<b>63</b>	<b>898</b>	<b>130</b>
Tax	(33)	(29)	(8)	(13)	(52)	283	59	62	(191)	130
Associates	(1)	(1)	(1)	(1)	(1)	n/a	n/a	24	(5)	0
Minority interests	(0)	(0)	(0)	0	(0)	n/a	(27)	40	(0)	45
Non recurring items	0	0	0	0	0	n/a	n/a	n/a	0	n/a
Reported net profit	123	121	26	32	191	497	56	63	703	132
<b>Recurring net profit</b>	<b>123</b>	<b>121</b>	<b>26</b>	<b>32</b>	<b>191</b>	<b>497</b>	<b>56</b>	<b>63</b>	<b>703</b>	<b>132</b>
EPS (THB)	0.08	0.08	0.02	0.02	0.13	497	56	63	0.48	132
<b>Recurring EPS (THB)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.02</b>	<b>0.02</b>	<b>0.13</b>	<b>497</b>	<b>56</b>	<b>63</b>	<b>0.48</b>	<b>132</b>
BV/share (THB)	7.70	7.78	7.70	7.72	7.80	1	1		7.87	2
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
<b>Gross margin</b>	<b>31.5</b>	<b>31.7</b>	<b>27.8</b>	<b>25.1</b>	<b>26.2</b>	<b>1</b>	<b>(5)</b>		<b>42.8</b>	<b>10</b>
GM of residential sales*	25.6	25.8	20.9	21.4	22.0	1	(4)			
GM of rentals & services*	43.7	37.3	33.5	28.6	34.5	6	(9)			
GM of services & management*	49.8	48.8	44.8	37.7	41.4	4	(8)			
<b>Operating margin</b>	<b>13.9</b>	<b>14.4</b>	<b>6.3</b>	<b>5.1</b>	<b>12.3</b>	<b>7</b>	<b>(2)</b>		<b>19.2</b>	<b>5</b>
EBITDA margin	15.8	16.4	8.6	6.8	13.5	7	(2)		21.1	5
Recurring net margin	8.6	8.9	2.2	2.0	8.7	7	0		12.6	3
SG&A / Sales	17.6	17.3	21.4	20.1	13.8	(6)	(4)		23.6	6
Effective tax rate	20.8	19.1	22.3	28.9	21.2	(8)	0		21.2	0
<b>Key operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>			
<b>Presales</b>	<b>2,100</b>	<b>2,070</b>	<b>2,130</b>	<b>2,600</b>	<b>2,220</b>	<b>(15)</b>	<b>6</b>			
High-rise	1,500	1,240	1,460	1,700	1,660	(2)	11			
Low-rise	600	830	670	900	560	(38)	(7)			
% High-rise	71	60	69	65	75					
% Low-rise	29	40	31	35	25					
<b>Sales of real estate</b>	<b>1,057</b>	<b>977</b>	<b>814</b>	<b>1,197</b>	<b>1,785</b>	<b>49</b>	<b>69</b>			
High-rise	674	532	567	753	1,230	63	82			
Low-rise	383	445	247	444	555	25	45			
% High-rise	64	54	70	63	69	6	5			
% Low-rise	36	46	30	37	31	(6)	(5)			

\*Before eliminations; Sources: LPN; FSSIA estimates

## Results Comments

### GPSC (HOLD; TP THB70.0) - Cost hikes partly offset by divestment gain

GPSC's 1Q22 net profit (NP) was weak at THB313m, down 73% q-q and 84% y-y. Core NP dropped to THB771m, down 51% q-q and 67% y-y, beating our estimate by 2% and BBG consensus by 10%.

Key drivers were the higher gas and coal costs and the 2-week unplanned shutdowns of the Gheco-One independent power producers (IPPs) that were partly offset by a higher share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant.

Core NPs from GPSC's main power plants dropped in 1Q22 due to: 1) lower gross profits (GPs) from SPPs due to the higher gas (+47% q-q, +116% y-y) and coal costs (+22% q-q, +154% y-y) and the IPP shutdowns, despite the rising electricity demand for industrial users; 2) lower availability payments (APs) from Gheco-One due to unplanned outage; and 3) a higher share of profits from XPCL.

Overall 1Q22 GP dipped to THB2.8b (-47% q-q, -28% y-y), while 1Q22 GP from SPPs was THB1.4b (-41% q-q, -66% y-y) on the higher gas cost at THB487/mmbtu (+47% q-q, +116% y-y), higher coal cost at USD177/tonne (+22% q-q, +154% y-y), flat steam sales (+6% y-y for GPSC, -5% y-y for GLOW) and flat electricity sales volumes (+1% y-y for GPSC, -1% y-y for GLOW). The lower GP from IPPs at THB1.3b (-6% q-q, +31% y-y) was due to the q-q lower APs from Gheco-One.

XPCL (25%-owned by GPSC) contributed a net profit of THB1m in 1Q22, down 97% q-q due to seasonally lower water levels, resulting in a lower overall share of profits in 1Q22 to THB143m (+19% q-q, -31% y-y).

NPs from another power plant, Nam Lik 1, dipped 4.8% y-y to THB20m.

The acquired solar farms from Avaada contributed a net loss of THB2m due to high financing cost while solar farms added THB93m net profit in 1Q22 (+43% q-q, -8% y-y).

#### Exhibit 12: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>16,624</b>	<b>22,019</b>	<b>27,261</b>	<b>23.8</b>	<b>64.0</b>	<b>74,874</b>	<b>86,832</b>	<b>16.0</b>
Operating costs	(11,714)	(18,676)	(24,833)	33.0	112.0	(54,504)	(71,498)	31.2
<b>EBITDA</b>	<b>4,910</b>	<b>3,343</b>	<b>2,428</b>	<b>(27.4)</b>	<b>(50.5)</b>	<b>22,231</b>	<b>14,852</b>	<b>(33.2)</b>
<i>EBITDA margin (%)</i>	30	15	9	<i>nm</i>	<i>nm</i>	30	17	<i>nm</i>
Depn & amort.	(2,053)	(2,200)	(2,135)	(3.0)	4.0	(9,232)	(7,668)	(16.9)
EBIT	2,857	1,143	293	(74.4)	(89.7)	13,000	7,185	(44.7)
Interest expense	(974)	(901)	(974)	8.1	(0.0)	(3,860)	(3,305)	(14.4)
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Other income	270	1,944	932	(52.0)	244.9	(1,588)	0	<i>nm</i>
Associates' contrib	207	120	143	18.7	(31.1)	1,536	1,967	28.1
Exceptional	85	(732)	(50)	(93.1)	(159.5)	(55)	0	<i>nm</i>
<b>Pretax profit</b>	<b>2,445</b>	<b>1,574</b>	<b>344</b>	<b>(78.2)</b>	<b>(85.9)</b>	<b>9,032</b>	<b>5,847</b>	<b>(35.3)</b>
Tax	(453)	(97)	34	<i>nm</i>	(107.4)	(1,192)	(336)	(71.8)
<i>Tax rate (%)</i>	19	6	(10)	<i>nm</i>	<i>nm</i>	13	6	<i>nm</i>
Minority interests	(19)	(309)	(64)	(79.2)	242.2	(522)	(643)	23.2
<b>Net profit</b>	<b>1,973</b>	<b>1,168</b>	<b>313</b>	<b>(73.2)</b>	<b>(84.1)</b>	<b>7,319</b>	<b>4,868</b>	<b>(33.5)</b>
Non-recurring	<b>386</b>	<b>403</b>	<b>458</b>	13.7	18.7	1,588	0	<i>nm</i>
<b>Core net profit</b>	<b>2,359</b>	<b>1,571</b>	<b>771</b>	<b>(50.9)</b>	<b>(67.3)</b>	<b>8,907</b>	<b>4,868</b>	<b>(45.3)</b>
EPS (THB)	0.70	0.41	0.11	(73.2)	(84.1)	2.60	1.73	(33.5)
Core EPS (THB)	0.84	0.56	0.27	(50.9)	(67.3)	3.16	1.73	(45.3)

Sources: GPSC; FSSIA estimates

## Exhibit 13: 1Q22 – key performance

	1Q21	4Q21	1Q22	(q-q %)	(y-y %)	Unit
<b>IPP</b>						
Gross profit	1,019	1,423	1,333	(6.3)	30.8	THB m
Gross profit margin*	27	20	13	(7.0)	(14.0)	%
Availability rate (Sriracha)*	100	63	84	21.0	(15.8)	%
Availability rate (GIPP)*	76	93	99	6.0	23.0	%
Availability rate (GHECO-ONE)*	59	96	76	(20.0)	17.0	%
Average selling price	2.12	3.44	4.77	38.7	125.0	THB/kWh
Natural gas consumption (Sriracha)	4,526	130	25	(80.8)	(99.4)	('000 MMBTU)
Natural gas consumption (GLOW)	1,890	1,102	666	(39.6)	(64.8)	('000 MMBTU)
Average coal cost	69	96	162	69.0	135.4	USD/tonne JPU
<b>SPP</b>						
Gross profit	4,269	2,437	1,446	(40.7)	(66.1)	THB m
Gross profit margin*	34	17	8	(9.0)	(26.0)	%
Weighted average selling price (Electricity)	2.88	3.17	3.78	19.2	31.3	THB/kWh
Weighted average selling price (Steam)	931	1,153	1,379	19.6	48.1	THB/Tonnes
Natural gas consumption	29,272	28,786	26,694	(7.3)	(8.8)	('000 MMBTU)
- GPSC	13,074	12,907	13,455	4.2	2.9	('000 MMBTU)
- GLOW	16,198	15,879	13,239	(16.6)	(18.3)	('000 MMBTU)
Average price of natural gas	225	331	487	47.1	116.4	THB/MMBTU
Average coal cost	69	144	177	22.4	154.3	USD/tonne JPU
<b>VSPP</b>						
Gross profit	51	61	36	(41.0)	(29.4)	THB m
Gross profit margin*	53	34	24	(10.0)	(29.0)	%
Average selling price (Electricity)	9.38	7.70	6.31	(18.1)	(32.7)	THB/kWh
Average selling price (Chilled water)	7.34	7.70	8.11	5.3	10.5	THB/RT
<b>Share of profits from associates and joint ventures</b>	<b>207</b>	<b>120</b>	<b>143</b>	<b>19.2</b>	<b>(30.9)</b>	<b>THB m</b>
- Xayaburi Power Company Limited (XPCL)	(28)	37	1	(97.3)	<i>nm</i>	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	37	23	17	(26.1)	(54.1)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	42	4	(15)	<i>nm</i>	<i>nm</i>	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	14	6	7	16.7	(50.0)	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	17	21	20	(4.8)	17.6	THB m
- Thai Solar Renewable Company Limited (TSR)	101	65	93	43.1	(7.9)	THB m
- Avaada Energy Private Limited (Avaada)	0	(25)	(2)	(92.0)	<i>nm</i>	THB m
- Global Renewable Power Company Limited (GRP)	24	(11)	22	<i>nm</i>	(8.3)	THB m

\*Note: Change in margin % is represented in ppt change

Sources: GPSC; FSSIA estimates

## Thaicom (THCOM TB, REDUCE, TP THB9.20) - 1Q22's earnings were lower than our expectation

- THCOM reported a 1Q22 core net profit of THB11m up from THB41m loss in 1Q21 and THB55 loss in 4Q21. This was the first core profit of the company in the past seven quarters;
- The company's net profit was at THB51m. The extra items include exchange rate loss of THB23m and THB63m the reversal of loss from assets impairment.;
- THCOM's total revenue in 1Q22 dropped to THB691m (-13% q-q, -12% y-y) due to the decreased in utilization rate of domestic broadcast customers. The company utilisation rate dropped to 54% from 57% in 4Q21;
- The company's operating profit improved y-y to THB140m vs THB66m loss in 1Q21 thanks to the decrease in its operating cost after the contract expiration of Thaicom 4 and 6
- Share of loss from associate was at THB74m higher than 1Q21 of THB16m. The major loss was from share of loss of investment in Lao Telecommunications (LTC) due to an appreciation of US dollar against Lao KIP resulting loss from mark-to-market of its accrued dividend and US dollar loan;

### Exhibit 14: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>788</b>	<b>794</b>	<b>691</b>	<b>(13.0)</b>	<b>(12.4)</b>	<b>2,350</b>
Operating costs	(649)	(394)	(349)	(11.4)	(46.2)	(1,363)
<b>Gross profit</b>	<b>139</b>	<b>399</b>	<b>341</b>	<b>(14.5)</b>	<b>146.0</b>	<b>987</b>
SG&A expenses	(205)	(232)	(201)	(13.3)	(1.9)	(883)
<b>EBIT</b>	<b>(66)</b>	<b>167</b>	<b>140</b>	<b>(16.3)</b>	<b>n.a.</b>	<b>104</b>
Depreciation & amortization	338	147	143	(2.2)	(57.5)	454
<b>EBITDA</b>	<b>271</b>	<b>314</b>	<b>283</b>	<b>(9.7)</b>	<b>4.4</b>	<b>558</b>
<i>EBITDA margin (%)</i>	<i>34</i>	<i>40</i>	<i>41</i>	<i>nm</i>	<i>nm</i>	<i>24</i>
Interest expense	(41)	(29)	(28)	(4.4)	(31.4)	(114)
Other income	87	37	34	(9.7)	(61.1)	223
Extra items	151	(17)	40	n.a.	(73.7)	-
Associates	(16)	(180)	(74)	(59.0)	371.6	23
<b>Pretax profit</b>	<b>115</b>	<b>(21)</b>	<b>112</b>	<b>n.a.</b>	<b>(2.9)</b>	<b>237</b>
Tax	(5)	(50)	(61)	22.4	1,255.1	(47)
<i>Tax rate (%)</i>	<i>(4)</i>	<i>233</i>	<i>(55)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>
<b>Net profit</b>	<b>111</b>	<b>(71)</b>	<b>51</b>	<b>n.a.</b>	<b>(54.2)</b>	<b>190</b>
<b>Core net profit</b>	<b>(41)</b>	<b>(55)</b>	<b>11</b>	<b>n.a.</b>	<b>n.a.</b>	<b>190</b>
EPS (THB)	0.10	(0.07)	0.05	n.a.	(54.2)	0.17
Core EPS (THB)	(0.04)	(0.05)	0.01	n.a.	n.a.	0.17

Sources: THCOM; FSSIA estimates



### Economic news

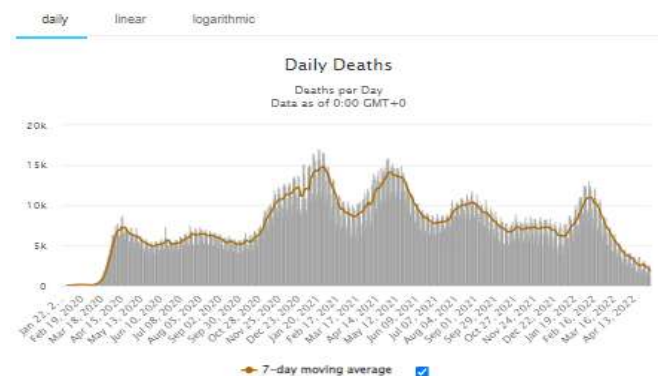
- COVID-19 cases as of 8 May globally reaches **517,203,652** with new 299,363 cases and 611 new deaths. There are 39,094,460 currently infected patients, with 39,871 (0.1%) cases in serious condition.

Exhibit 15: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>517,203,652</b>	<b>299,363</b>	<b>6,276,327</b>	<b>611</b>
1 Taiwan	357,271	44,361	919	12
2 S. Korea	17,544,398	40,064	23,360	71
3 Australia	6,249,101	35,289	7,513	18
4 Japan	8,058,591	34,696	29,785	24
5 Italy	16,798,998	30,804	164,489	72
6 France	28,957,421	29,324	146,724	54
7 USA	83,579,987	12,280	1,024,544	19
8 Thailand	4,324,850	8,081	29,091	54
9 Germany	25,345,357	7,361	136,925	11
10 Brazil	30,564,536	6,006	664,179	
11 New Zealand	989,946	5,728	810	2
12 South Africa	3,841,388	5,486	100,523	7
13 Russia	18,227,666	5,447	376,946	118
14 Austria	4,181,545	3,617	18,245	3
15 Chile	3,579,349	3,210	57,637	8
16 Greece	3,361,779	3,195	29,392	23
17 India	43,105,222	2,714	524,064	
18 Singapore	1,217,922	2,423	1,352	2
19 Vietnam	10,676,184	2,269	43,056	1
20 Malaysia	4,458,889	2,153	35,583	4
21 Canada	3,791,455	1,938	39,750	10
22 Israel	4,092,054	1,674	10,741	
23 Panama	788,471	1,615	8,193	1
24 Turkey	15,043,379	1,480	98,846	9
25 Bahrain	572,810	728	1,477	

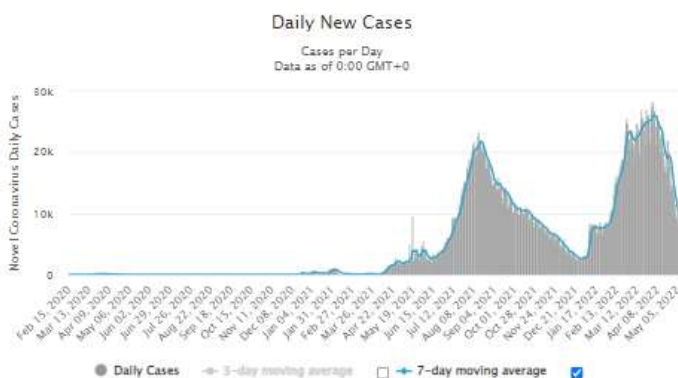
Source: worldometers.info

Exhibit 16: Global by new cases and deaths

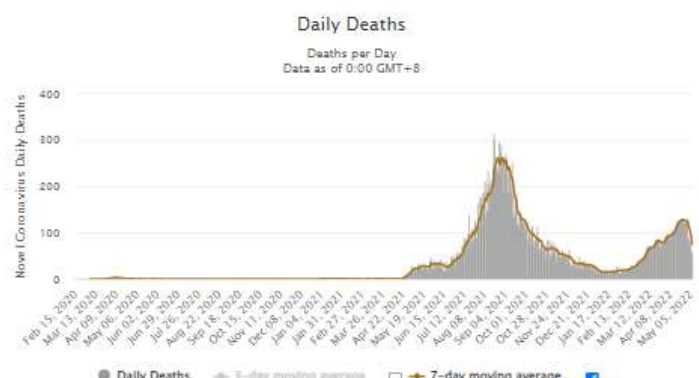


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Warning over new sub-variants, New types found in US, South Africa** BANGKOK POST: The World Health Organization (WHO) has issued a warning over the emergence of three Omicron sub-variants that have the potential to transmit Covid-19 faster and infect the lungs, says the Ramathibodi Hospital's Center for Medical Genomics (CMG). Sub-variants BA.4, BA.5 and BA.2.12.1 may cause more severe infections than the Omicron strain, it said on its Facebook page. CMG said the WHO and many scientists around the world had been monitoring the three sub-variants in South Africa and the United States for weeks. Last month, South African scientists identified BA.4 and BA.5 there and laboratory experiments showed the strains can reinfect those who had the original Omicron strain, the centre said.
- Co-payment scheme to be extended, Prime minister says extension limited to specific eligible groups of recipients** BANGKOK POST: The government has pledged to implement a fifth phase of the "Khon La Khrueng" co-payment subsidy scheme after Friday approving government tourism stimulus packages to revitalise the embattled sector. According to Prime Minister Prayut Chan-o-cha, the government wants to extend the scheme and is studying the possibility and an appropriate model for the scheme's extension. "Because of budgetary limitations, the extension may be given only to specific groups of recipients, not all people, as offered during the previous four phases," he said after chairing a meeting of the Centre for

Economic Situation Administration (CESA) on Friday. According to the premier, the government allocated about 40-50 billion baht to support each phase of the co-payment subsidy scheme.

- **NBTC board set to hold hearing in June** BANGKOK POST: The new board of the National Broadcasting and Telecommunications Commission (NBTC) has set an initial timeline to hold a hearing for the draft of the country's first auction of satellite orbital slot rights in June. Bidding was scrapped last year and remains stuck in limbo. On Aug 18 last year, the regulator decided to cancel an auction scheduled for Aug 28 as SET-listed Thaicom, through its wholly owned company TC Space Connect, was the only bidder. The NBTC then amended a condition of the auction, with the draft scheduled to be put up for a hearing next month, said a source close to the NBTC who requested anonymity. The hearing is slated to last for 30 days to gather the opinions of stakeholders, both offline and online.
- **Inflation heads industry agenda, JSCCIB to parse impact of Fed hike** BANGKOK POST: Soaring inflation tops the agenda when the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) meets this Wednesday to discuss Thailand's economic outlook in the second half of the year. The Federation of Thai Industries (FTI) is preparing to discuss the issue at the meeting as the inflation rate remains lofty, driven in part by the impact of the Russia-Ukraine war, said FTI chairman Kriengkrai Thiennukul. The war, which started when Russia invaded Ukraine on Feb 24, is blamed for causing a global oil price surge and higher prices of some key raw materials. Thailand is still struggling to deal with the economic impact of Covid-19.
- **Food shipments to grow 5%** BANGKOK POST: Thai food exports are expected to grow by 5% this year after robust growth of 26% in the first quarter, driven by the Russia-Ukraine conflict and mounting concerns about food shortages in many countries. Visit Limlurcha, honorary president of the Thai Food Processors Association, said the war triggered growing concerns about food security in many countries, leading importers to accelerate food shipments to avoid a shortage. "As one of the world's largest food exporters, Thailand benefited from the war. Food exports generated 324 billion baht in the first quarter," said Mr Visit. The baht's weakness was another key driver of food exports in the first quarter, he said. Of the total, industrial food products made up 187 billion baht, up 40.5% year-on-year, while agricultural food products accounted for 138 billion, a gain of 10%.
- **Nightspots eye June relaunch, Industry wants to restart the party** BANGKOK POST: Night entertainment operators have called on the government to allow them to reopen their businesses in "blue-zone" provinces promoted for tourism from June 1. This is one of several proposals which will be presented to Prime Minister Prayut Chan-o-cha at Government House on Monday, said Sa-nga Ruangwatthanakul, president of the association of business operators on Khao San Road. The proposals were put forward by more than 10 associations of night entertainment and tourism business operators in Bangkok and other provinces, he said. The proposals are expected to go before a meeting of the Centre for Covid-19 Situation Administration (CCSA) which will be held tomorrow, Mr Sa-nga said.
- **Across the metaverse** BANGKOK POST: Businesses are keen to provide their services to customers in a virtual world because of the unique experience it can provide - Local banks moving to capitalise on the metaverse trend can provide their customers with an immersive service experience and enhance the banks' branding, according to a consultancy. Narain Chutijirawong, executive director of clients and industries at Deloitte Thailand, said the key benefit for banks adopting the metaverse is the captivating experience they can provide to consumers. Mr Narain said the adoption of the metaverse will enable customers to interact, learn about products and services, receive personal consultations, and make business transactions with banks wherever and whenever they want, with an experience that is superior to the physical world. This improvement in the customer experience can lead to brand loyalty or new business opportunities with existing or new clients, he said.

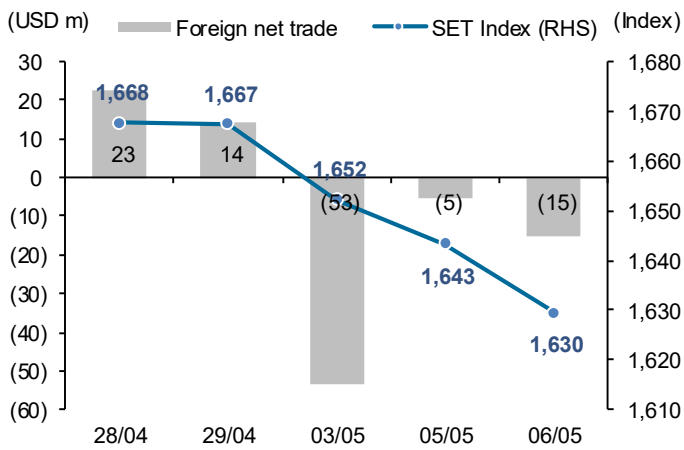
## Corporate news

- **BBL keeps current rates, Bank maintains total loan growth target in a range of 4-6% this year** BANGKOK POST: Bangkok Bank (BBL) is maintaining its lending interest rates to help customers manage financial cost amid the fragile economic recovery, despite the US policy of raising rates. Though the US Federal Reserve raised its policy rate by 50 basis points on Wednesday, the Bank of Thailand is expected to maintain its policy rate at 0.5% throughout this year. BBL is keeping its existing loan rates to support a business rebound in line with a gradual uptick in the Thai economy, said bank president Chartsiri Sophonpanich. Given the country's economic recovery and improving tourism sector, loan demand will continue to rise, he said, although the bank booked flat growth of 0.03% in the first quarter this year from the previous quarter.
- **PTG allots billions for growth** BANGKOK POST: PTG Energy Plc, Thailand's second-largest fuel trader by sales volume, is set to splurge 7.5-10 billion baht to expand its non-oil business over five years from 2022-26. Rangsun Puangprang, the company's executive vice-president, said the spending will be used to expand non-oil segments such as food and beverage, retail, the digital platform, logistics, auto care and health and wellness. He said the growth will be pursued via three strategies: expanding stores or touchpoints; partnerships, joint ventures and co-creation; and investment in startups. By 2026, PTG wants to have 3,015 PunThai coffee shops and Coffee World stores, up from 369 outlets in 2021.
- **UAC delays launch of biogas plant** BANGKOK POST: SET-listed UAC Global, a chemical and renewable energy firm, has postponed the commercial operation of its biogas-fired power plant in Khon Kaen until the second half of this year because of lengthy bureaucratic procedures. The plant is the first project under the Energy for All renewable scheme to be connected with the state grid. The company is among 43 winners of an auction held in September last year, following several delays that slowed the implementation of the Energy for All scheme. These setbacks included measures to contain

the spread of Covid-19, the resignation of former Energy Minister Sontirat Sontijirawong in 2020 because of a political conflict in the government, and the need to revise the scheme conditions.

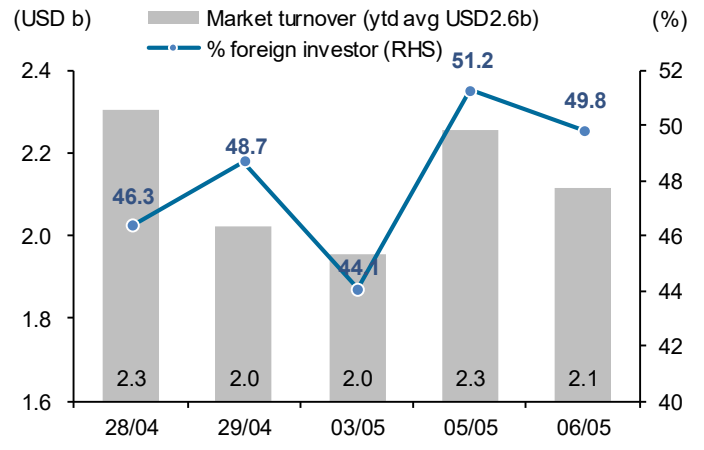
- **Arkhom pushes digital to hit revenue goal, Data analytics used for tax collection** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith is confident the government will meet its revenue target of 2.4 trillion baht in fiscal 2022. Mr Arkhom said he instructed the three main tax collection departments to utilise digital technology to boost revenue gathering and make payments easier. He said people should not be concerned about the government meeting its income target as the ministry is improving revenue collection and practises fiscal discipline. The Revenue Department's fiscal 2022 tax collection target is 1.87 trillion baht, while the Excise Department and Customs Department are aiming for 592 billion baht and 100 billion baht, respectively.
- **Bitkub hit with fines for breaking SEC coin listing rules** BANGKOK POST: The Securities and Exchange Commission's (SEC) Criminal Fining Committee has imposed fines on Bitkub Online (BO) and five members of its digital asset selection committee for non-compliance with the SEC's digital asset listing rules. According to the SEC's statement, BO also failed to take into account the conflict of interest protection measure when listing KUB Coin, its homegrown token, on the Bitkub digital exchange. The five members of the BO selection committee comprise Nithiwat Manesin, Sukrit Puttaviriya, Piyapong Kotchana, Pongsakorn Sutantayavalee and Atakrit Chimphalapi boon. They are responsible for the selection of digital assets to be offered for trading on the digital exchange. BO and its committee members have each been fined around 2.5 million baht for violating Section 30 of the Digital Assets Act, the SEC said. The total tally of fines is 15,201,000 baht.
- **Macy's Is Betting Even Bigger on Smaller Stores** BANGKOK POST: Format offers a frequently updated inventory that mixes trendy and staple items - Macy's Inc. is accelerating its rollout of smaller department stores, betting that it can attract more shoppers with fewer products and more digital services at stores closer to where customers run their daily errands. Department stores like Nordstrom Inc. and Bloomingdale's, a unit of Macy's, began experimenting with smaller footprints years ago as online shopping depressed foot traffic to malls and millennials began moving to the suburbs. The pandemic accelerated the trend, with retailers gravitating toward suburban shopping centers where people are making more frequent visits to grocery stores and using new curbside pickup services. Open-air shopping centers have been the "backbone of retail over the last five to 10 years," said Brandon Isner, head of Americas retail thought leadership at CBRE Group Inc., a commercial real-estate services firm.
- **Chinese Tech Giants Quietly Retreat From Doing Business With Russia** BANGKOK POST: Chinese tech companies are quietly pulling back from doing business in Russia under pressure from U.S. sanctions and suppliers, despite calls by Beijing for companies to resist overseas coercion. Several major companies are curtailing shipments in Russia, where Chinese tech firms dominate the market for many products, without making any public announcements, according to interviews with people familiar with the matter. They include PC giant Lenovo Group Ltd. and smartphone and gadget maker Xiaomi Corp., the people said. In contrast to many Western firms, the companies have avoided making public statements about Russia's war in Ukraine or their business there as Beijing opposes Western sanctions. Consumer drone giant SZ DJI Technology Co. made the unusual move of announcing the suspension of its business last month in both Russia and Ukraine pending a compliance review.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,629.58	(0.8)	(0.9)	(0.7)	0.7	(1.1)	(1.3)	(1.1)	(0.7)	(1.0)	(1.0)
-5D	1,661.89	(1.9)	1.0	(1.7)	(3.5)	(2.6)	(2.8)	(2.3)	1.5	(2.0)	2.6
-1M	1,686.00	(3.3)	(0.6)	(10.6)	(1.6)	(5.8)	(0.9)	(2.7)	(0.4)	0.1	(1.8)
-3M	1,703.16	(4.3)	(4.0)	(16.8)	7.1	(0.4)	(4.1)	(4.6)	(6.7)	0.1	(12.8)
-6M	1,631.69	(0.1)	3.5	(8.8)	29.0	(4.6)	(4.9)	0.6	(7.8)	(3.3)	(8.3)
-1Y	1,585.03	2.8	2.9	1.3	50.2	1.3	(3.1)	7.5	(19.1)	2.8	(17.0)
WTD	1,629.58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,667.44	(2.3)	(1.1)	(2.1)	(2.5)	(1.9)	(3.5)	(2.0)	(1.2)	(0.9)	(1.4)
QTD	1,695.24	(3.9)	(2.6)	(11.4)	(0.7)	(4.2)	(3.1)	(2.5)	(3.4)	(0.1)	(3.3)
End of 2021	1,657.62	(1.7)	(0.4)	(9.4)	10.6	2.5	(3.7)	1.3	(5.8)	3.7	(6.0)

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,629.58</b>	<b>(1.7)</b>	<b>33.29</b>	<b>85,089</b>	<b>2,556</b>	<b>3,617</b>	<b>(690)</b>	<b>(32)</b>	<b>(2,892)</b>	<b>2,638</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	1,629.58	2.6	34.06	72,175	2,119	247	214	(64)	(397)	26
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	1,629.58	2.3	34.31	72,390	2,110	(74)	105	(24)	(7)	(202)
<b>2022YTD</b>	<b>1,629.58</b>	<b>(1.7)</b>	<b>33.29</b>	<b>85,089</b>	<b>2,556</b>	<b>3,617</b>	<b>(690)</b>	<b>(32)</b>	<b>(2,892)</b>	<b>2,638</b>
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)
06/05/2022	1,629.58		34.35	72,642	2,115	(15)	69	(40)	(14)	(101)

Source: Bloomberg

## Exhibit 21: Upcoming events

Date Time	Event	Survey	Actual	Prior
05/06/2022 14:30	Forward Contracts	29-Apr	--	\$32.1b
05/06/2022 14:30	Foreign Reserves	29-Apr	--	\$228.6b
05/10/2022 10:00	Consumer Confidence Economic	Apr	--	35.9
05/10/2022 10:00	Consumer Confidence	Apr	--	42
05/13/2022 14:30	Forward Contracts	06-May	--	\$32.1b
05/13/2022 14:30	Foreign Reserves	06-May	--	\$228.6b
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
06/06/2022 10:30	CPI YoY	May	--	4.65%
06/06/2022 10:30	CPI NSA MoM	May	--	0.34%
06/06/2022 10:30	CPI Core YoY	May	--	2.00%

Source: Bloomberg

## Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chamni's Eye (CEYE)	Apichart Chinwanno	Common Shares	4/29/2022	50,000	7.05	Sell	0.35
Aim Commercial Growth Freehold (AIMCG)	Tanadech Opasayanont	Warrant	5/6/2022	128,000	5.20	Buy	0.67
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	4/28/2022	10,300	3.10	Buy	0.03
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	5/5/2022	488,100	56.63	Buy	27.64
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/5/2022	600	25.75	Buy	0.02
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/5/2022	1,400	26.00	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/5/2022	85,800	5.15	Buy	0.44
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	5/5/2022	295,000	2.90	Sell	0.86

Source: SEC

## Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
CHO	18/05/2022	28/02/2022	Warrants	-	Baht	5 : 1	-	457154498
CHO	18/05/2022	05/05/2022	Common	0.702	Baht	17 : 2	09/06/2022 - 15/06/2022	268914410
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 24: Upcoming XD (1/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10 : 1	Share	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	-	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	-	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	25/05/2022	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1

Source: SET

## Exhibit 25: Upcoming XD (2/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
DIF	17/05/2022	05/05/2022	0.26	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	10
INETREIT	17/05/2022	03/05/2022	0.2332	Baht	01/01/2022 - 31/03/2022	Both	02/06/2022	10
POPF	17/05/2022	05/05/2022	0.2544	Baht	01/01/2022 - 31/03/2022	Both	06/06/2022	10
PPF	17/05/2022	05/05/2022	0.1715	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	10
SIRIP	17/05/2022	05/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	Both	06/06/2022	10
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

## Exhibit 26: 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
FTREIT	19/05/2022	06/05/2022	20/06/2022	EGM	Connected Transaction, Acquisition or Disposition of Assets, Agenda 1 To consider and approve the investment in the Additional Investment Assets, Agenda 2 To consider other matters (if any)	Through Electronic Media (E-EGM)
CTARAF	20/05/2022	06/05/2022	14/06/2022	AGM	Agenda 1 To acknowledge the management of significant matters of the Property Fund and the management guideline in the future, Agenda 2 To acknowledge the financial position and operating results of the Property Fund for the accounting period from 1 J	Electronics media (E-AGM)
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 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2210A	09/05/2022	AP	YUANTA	Call	SET	13/10/2022	15
BANP01P2210A	09/05/2022	BANPU	BLS	Put	SET	03/11/2022	8.45
BCP13C2209A	09/05/2022	BCP	KGI	Call	SET	08/09/2022	45
BEM01C2210X	09/05/2022	BEM	BLS	Call	SET	03/11/2022	10.9
CENT01C2210A	09/05/2022	CENTEL	BLS	Call	SET	03/11/2022	64
COM713C2209A	09/05/2022	COM7	KGI	Call	SET	08/09/2022	51
DTAC24C2209A	09/05/2022	DTAC	FSS	Call	SET	08/09/2022	58.25
EGCO01C2210A	09/05/2022	EGCO	BLS	Call	SET	03/11/2022	223
ESSO01C2209X	09/05/2022	ESSO	BLS	Call	SET	05/10/2022	12.8
GPSC01C2210A	09/05/2022	GPSC	BLS	Call	SET	03/11/2022	89.75
GPSC19C2209B	09/05/2022	GPSC	YUANTA	Call	SET	08/09/2022	85.7
GULF01C2209X	09/05/2022	GULF	BLS	Call	SET	05/10/2022	62.25
GUNK01C2209A	09/05/2022	GUNKUL	BLS	Call	SET	05/10/2022	7.4
GUNK13C2209A	09/05/2022	GUNKUL	KGI	Call	SET	08/09/2022	6.8
IRPC01C2210X	09/05/2022	IRPC	BLS	Call	SET	03/11/2022	4.82
JMT01P2209X	09/05/2022	JMT	BLS	Put	SET	05/10/2022	54.75
KCE19C2209A	09/05/2022	KCE	YUANTA	Call	SET	08/09/2022	81.3
KKP01P2209A	09/05/2022	KKP	BLS	Put	SET	05/10/2022	52.5
OR01C2210A	09/05/2022	OR	BLS	Call	SET	03/11/2022	33.75
OR19C2209B	09/05/2022	OR	YUANTA	Call	SET	08/09/2022	29.5
PTTE01P2210X	09/05/2022	PTTEP	BLS	Put	SET	03/11/2022	108
PTTE19P2209A	09/05/2022	PTTEP	YUANTA	Put	SET	08/09/2022	103
RS01C2210A	09/05/2022	RS	BLS	Call	SET	03/11/2022	23.2
S5001C2212T	09/05/2022	SET50	BLS	Call	SET	06/01/2023	1,100.00
S5001P2212T	09/05/2022	SET50	BLS	Put	SET	06/01/2023	825
S5013C2209A	09/05/2022	SET50	KGI	Call	SET	05/10/2022	1,075.00
SCB24C2209A	09/05/2022	SCB	FSS	Call	SET	08/09/2022	150.5
SCGP01C2210A	09/05/2022	SCGP	BLS	Call	SET	03/11/2022	73
STA01C2210A	09/05/2022	STA	BLS	Call	SET	03/11/2022	31.5
THAN01C2209A	09/05/2022	THANI	BLS	Call	SET	05/10/2022	5.7
TISCO1C2210A	09/05/2022	TISCO	BLS	Call	SET	03/11/2022	118.5
TOP01C2209X	09/05/2022	TOP	BLS	Call	SET	05/10/2022	77
TOP01P2209X	09/05/2022	TOP	BLS	Put	SET	05/10/2022	41.5
TOP19C2209A	09/05/2022	TOP	YUANTA	Call	SET	08/09/2022	76.7
TRUE19C2209A	09/05/2022	TRUE	YUANTA	Call	SET	08/09/2022	6.2
WHA13C2209A	09/05/2022	WHA	KGI	Call	SET	08/09/2022	3.9

Source: SET