

10 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BUMRUNGRAD HOSPITAL (BH TB) - Welcoming back medical tourists; Maintain BUY TP THB205.00
- Thailand Market Strategy - Retreat in May sets stage for June advance
- BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the brink of breakeven in 3Q22; Maintain BUY TP THB36.00
- GLOBAL POWER SYNERGY (GPSC TB) - Shockingly weak 1Q22 results; Maintain HOLD TP THB70.00

## Results Comments

- Sri Trang Gloves (Thailand) (STGT TB, REDUCE, TP THB20.00) - A weak 1Q22 net profit hurt by ASP plunge
- Thonburi healthcare Group (THG TB, HOLD, TP THB32.50) - booked profit of THB527m (-17% q-q) in 1Q22, beat estimate
- Srinanaporn Marketing (SNNP TB, BUY, TP THB 20) - SNNP posted a 1Q22 net profit of THB105m, 2% below Bloomberg's consensus estimate and 8% below our forecast.

## Economics

- COVID-19 cases as of 9 May globally reaches 517,561,283 with new 302,489 cases and 900 new deaths. There are 38,955,589 currently infected patients, with 39,737 (0.1%) cases in serious condition.
- Oil Fuel Fund set to borrow billions
- Diesel to be capped at B32 per litre, Government vows to continue subsidy
- IEAT keen on estate for Korean investors, Move will promote S-curve industries

## Corporate News

- Rate hike concerns spook stock investors
- Bitcoin flirts with lowest level since 2021 as equities swoon
- Robinhood soft launches hotel booking service
- Central Group readies B3bn Pattaya mall
- AIS teams up with hospital to create smart healthcare
- AIS voices opposition to planned merger of rivals at hearing
- Developers require rejig to flatten prices, Move to combat dip in purchasing power
- The Tech Industry's Epic Two-Year Run Sputters
- Singapore asks firms to hire locals amid foreigner shortage

Indices	Index as of 9-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,604	(1.5)	(3.2)	3,604
China SHCOMP	3,004	0.1	(17.5)	
Hong Kong HSI	Closed	(3.8)	(14.5)	
India SENSEX	54,471	(0.7)	(6.5)	(18,351)
Indonesia JCI	6,910	(4.4)	5.0	4,834
Korea KOSPI	2,611	(1.3)	(12.3)	(12,076)
MY FBMKLCI	1,549	(1.0)	(1.2)	
PH PCOMP	Closed	(1.6)	(5.1)	(287)
SG FSSTI	3,275	(0.5)	4.8	
Taiwan TWSE	16,049	(2.2)	(11.9)	(27,868)
VN VNINDEX	1,270	(4.5)	(15.3)	(132)
MSCI Emerging	1,015	(1.6)	(17.6)	
Nikkei 225	26,319	(2.5)	(8.6)	
FTSE 100	7,217	(2.3)	(2.3)	
CAC 40	6,086	(2.8)	(14.9)	
DAX	13,381	(2.1)	(15.8)	
Dow Jones	32,246	(2.0)	(11.3)	
Nasdaq	11,623	(4.3)	(25.7)	
S&P 500	3,991	(3.2)	(16.3)	
Brent	105.94	(5.7)	36.2	
Dubai	107.92	(2.1)	41.1	
WTI	103.09	(0.5)	36.4	
GOLD	1,854.17	0.0	1.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,283	33,714	(431)	41
Retail	26,289	34,637	(8,347)	37
Prop Trade	13,394	6,110	7,284	12
Local Institution	8,641	7,147	1,494	10
Total Trade	81,608	81,608	(0)	100

Rates	Last close 5/9/2022	1M ago 4/11/2022	End last yr 12/31/2021	1yr ago 5/10/2021
THB/USD	34.57	33.63	33.21	31.11
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	3.27	2.36	1.89	1.73

Commodity (USD/bbl)	Last close 5/9/2022	1M ago 4/8/2022	End last yr 12/31/2021	1yr ago 5/7/2021
Brent	105.94	102.78	77.78	68.28
Dubai	107.92	98.20	76.48	65.70
WTI	103.09	98.26	75.21	64.92
Gold	1,854	1,954	1,829	1,836
Baltic Dry	2,718	2,055	2,217	3,240
(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

### BUMRUNGRAD HOSPITAL (BH TB) - Welcoming back medical tourists; Maintain BUY TP THB205.00

#### Middle East and Indochina-driven 1Q22 recovery

At its analyst meeting on 6 May-22, BH's management provided more details on the strong 1Q22 core profit, up 640% y-y and 9% q-q. The key driver was international patient net revenue which jumped by 28% q-q, led by revenue from Middle Eastern patients (+19% q-q) and Indochina (+37% q-q). As a result, international patient revenue recovered to 73% of the pre-Covid level in 1Q22 (vs 47% in 2021). Meanwhile, Thai patient revenue dropped by 7% q-q due to softer pent-up demand, fewer working days in 1Q22 and the impact from the Omicron variant. However, it was still 19% higher than the pre-Covid level.

#### Thailand's easing of travel restrictions support recovery

Normally 2Q is the lowest season for BH due to more holidays and low numbers of Middle Eastern patients during Ramadan. However, we believe Thailand's easing of travel restrictions, including the removal of the Test & Go scheme from 1 May-22 and the potential end of the Thailand Pass scheme in Jun-22 or 3Q22, should continue to support the recovery in international patient numbers. At the meeting, management did not provide guidance but signaled that they believe an upward recovery trend in international patients will be seen throughout 2022.

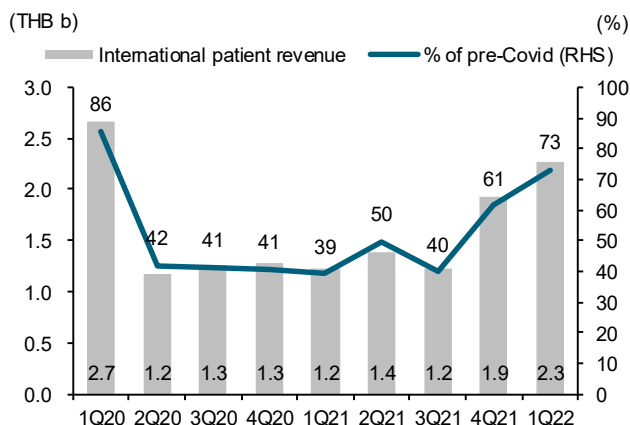
#### Expect profit to reach 70% of pre-Covid in 2022

We forecast international patient revenue to jump by 46% y-y in 2022 and reach 70% of the pre-Covid level, with room for more upside based on the strong pace of the 1Q22 recovery. Thai patient revenue should grow by 13% y-y in 2022 and exceed the pre-Covid level by 14%. In addition, the EBITDA margin should improve from 22% in 2021 to 29% in 2022, supported by the lower medical fee discount rate from 17% in 2021 to 14% in 2022 (vs 9.5% on average in 2018-19). Overall, we expect core profit to surge 114% to THB2.7b in 2022, reaching 70% of the pre-Covid level before exceeding it in 2023.

#### Strong profit growth; trading at a discount to historical average

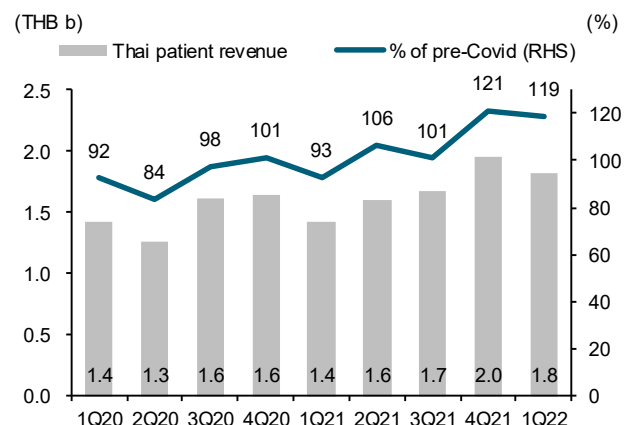
We maintain our forecasts and roll forward our DCF-based TP to 2023 with a new TP of THB205/shr. BH is trading at an attractive valuation of 31x 2023E P/E, lower than its five-year average of 38x, while offering a strong 24% CAGR in core profit over 2021-24E.

Exhibit 1: International patient revenue, quarterly



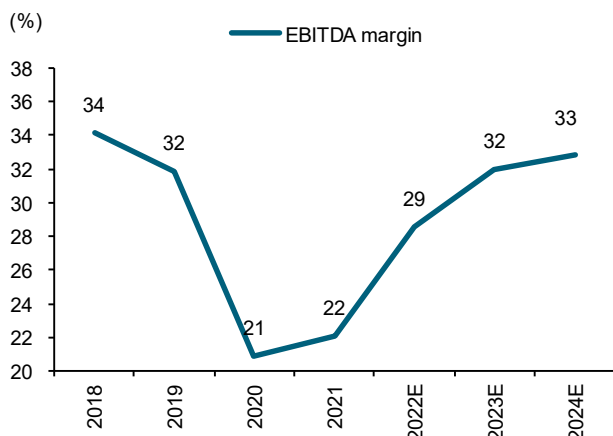
Source: BH

Exhibit 2: Thai patient revenue, quarterly



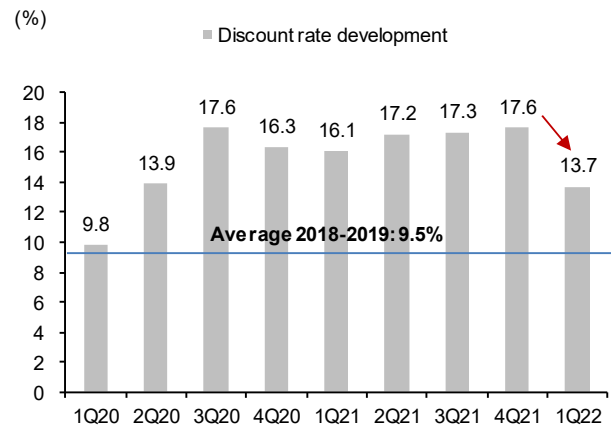
Source: BH

Exhibit 3: EBITDA margin improvement trend



Sources: BH; FSSIA estimates

Exhibit 4: Discount rate development



Sources: BH; FSSIA's compilation

## Thailand Market Strategy - Retreat in May sets stage for June advance

### SET rebalances ahead of a strong rebound in 2H22

We are confident that Thai corporate earnings growth still has a solid outlook thanks to a tailwind of pent-up demand from the economic reopening now that the Covid-19 pandemic has meaningfully subsided. We believe the key drivers for Thailand's economic recovery will come from a rebound in tourism and continued solid exports. The US Fed's policy rate uptrend should lead to a capital outflow, but we think Thailand's unique and strong economic growth outlook should retain and attract new investments in the form of foreign direct investment, increased trade (from exports), and service revenue (from tourism).

### Fundamental and fund flow downsides vs tourism and export upsides

We think Thailand's equity market is attractive with strong fundamentals and more appealing valuations than its peers due to 1) historically low foreign holdings at 26%, indicating a limited downside to the potential for foreign sell-offs and fund outflows; 2) a limited downside from the USD3.6b net buy from the beginning of the year to 6 May for the SET given that foreign fund inflows to date have poured into the sectors and companies that possess strong fundamentals, including tourism (MINT), healthcare (BDMS, CHG, BH), financials (KKP), asset management companies (SINGER, JMT, MTC), oil stations (ESSO, BCP), and food & beverages (OSP), supported by their strong earnings growth outlook in 2022-23; 3) the high foreign reserve to GDP ratio at 41% of GDP at the end of 2021; 4) the low debt-to-GDP ratio at 38% at end-2021; and 5) a wider tolerance range for the interest differential between Thailand and the US at 1.50-2.0%, based on the historical track record.

### Limited downside for SET on valuations and economic decoupling from US

Under the "let the US stock market balloons deflate" scenario, we expect Thailand's SET index to outperform the US indexes in 2022, given that 1) valuations on the SET are much lower than those of US stocks, even based on the historical average; 2) Thailand's economic outlook remains healthy thanks to its strong balance sheet, promising growth in inbound tourism arrivals, and strong exports; 3) the limited downside for the USD3.6b fund inflow due to high-growth, low-risk investments; 4) the "decoupling" of economic growth between Thailand and the US, which in turn could limit the risk of the SET index falling amid potentially sharp corrections in US stock market indexes.

### Defensive plays combined with a bottom-fishing strategy in May

We maintain OVERWEIGHT and our SET target at 1,854 by end-2022, while shifting to a more defensive strategy in May-22 with our eight top picks based on their strong fundamentals in 2022-23: PTTEP, SCB, EA, BH, CKP, INTUCH, SINGER, and SPRC.

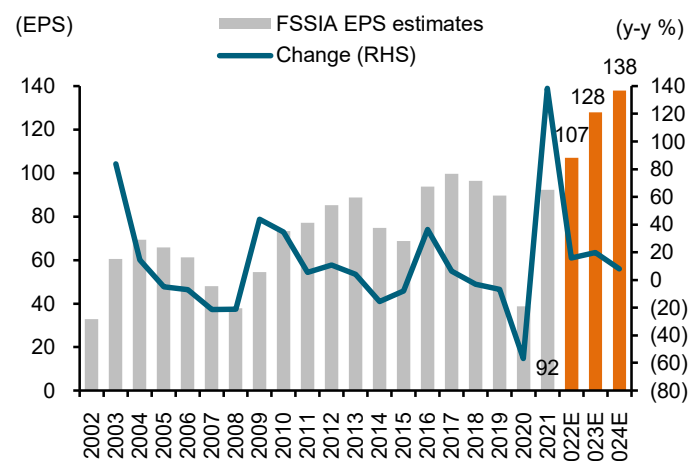
**Exhibit 5: We expect the SET's earnings to rise by 15.8% y-y in 2022 and 19.6% y-y in 2023**

Country	----- EPS growth -----		
	2022E (y-y%)	2023E (y-y%)	2024E (y-y%)
<b>Thailand* (FSSIA estimates)</b>	<b>15.8</b>	<b>19.6</b>	<b>7.8</b>
Thailand (Bloomberg consensus)	10.3	5.1	13.7
China	22.0	16.4	11.3
Hong Kong	(19.3)	7.2	12.6
India	17.9	18.0	4.5
Indonesia	36.0	(3.8)	22.4
South Korea	7.5	11.0	7.9
Malaysia	(0.5)	11.5	5.0
Philippines	28.6	10.1	19.9
Singapore	11.8	13.2	9.9
Taiwan	8.3	(0.5)	0.9
MSCI Asia Pacific Ex Japan	8.8	9.9	10.2

As of 5 May-22

Sources: Bloomberg consensus; \* FSSIA estimates based on coverage

**Exhibit 6: FSSIA's EPS and growth forecasts**



Source: FSSIA estimates

## Exhibit 7: Our one-month tactical portfolio of select stock picks

Company	BBG code	Key rationale
PTT Explor & Prod	PTTEP TB, TP THB176	We believe PTTEP's net profit growth in 2Q22 and 2022 will be strong, driven by 1) higher sales volumes from G1/G2 and Algeria; 2) a higher average selling price due to the higher liquid and gas prices; and 3) its low-cost structure, mainly from lower OPEX. PTTEP's guidance is for G1's production to rise from 250kboed in 2Q22 to 400kboed at end-2022, 600kboed in 2023, and 800kboed in Apr-24.
SCB X	SCB TB, TP THB160	We expect SCB's 2Q22 net profit to increase significantly y-y while staying relatively stable q-q on the back of 1) lower provisions following its effective CDR program; and 2) its efficient cost control.
Energy Absolute	EA TB, TP THB122	We believe EA's recent share price plunge on investors' three major concerns is unjustified, and see the share price correction as a strong buying opportunity ahead of EA's strong net profit growth that we project from its new EV and battery S-curve ventures.
Bumrungrad Hospital	BH TB, TP THB205.00	We think BH's operations have already passed their bottom. International patient revenue should continue to improve following the reopening of Thailand's borders.
CK Power	CKP TB, TP THB6.60	CKP is our top pick for two reasons. First, its near-term earnings growth momentum is strong and visible thanks to the seasonally higher earnings in 1H22 from its large-scale hydropower plant Xaiyaburi in Laos. Second, on a long-term basis, CKP is now poised to secure a new growth project, Luangprabang hydropower plant, with a total capacity of 1.4GW and a 42% stake owned by CKP vs Xaiyaburi's 1.2GW and 37.5% stake owned by CKP.
Intouch Holdings	INTUCH TB, TP THB86.80	INTUCH is the most attractive dividend company in the ICT sector. Expected to pay a high dividend yield of 4% in 2022, ADVANC has a solid outlook, while THCOM should no longer be a burden, leading to a fine outlook for INTUCH. INTUCH is now more attractive than ADVANC, in our view, as we estimate that it could pay a higher dividend yield at 4% vs ADVANC's 3.4% in 2022.
Singer Thailand	SINGER TB, TP THB74	First, we think SINGER has just entered into a new S-curve growth phase. After unlocking its source of funds, it has effectively employed the new capital by lending new loans. We expect impressive loan growth of 7.7% q-q in 1Q22, resulting in a record high 1Q22 net profit of THB236m. We expect its net profit to surge by 78% y-y in 2022, with strong momentum in every quarter. In 2023, we have a solid conviction that its net profit should jump 37% y-y.
Star Petroleum Refining	SPRC TB, TP THB14.00	SPRC is our top pick in the Thai refinery sector given its highest leverage on the current strong market gross refining margin. SPRC is Thailand's only pure refinery play with high operational efficiency.

Source: FSSIA estimates

## BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the brink of breakeven in 3Q22; Maintain BUY TP THB36.00

### Ready to run

We believe BAFS is poised to see sustainably stronger quarterly net profits in 2022-24, driven by 1) a demand recovery for BAFS' aviation services following a higher number of domestic flights after the return of international flights; 2) a higher oil pipeline sales volume from FPT; and 3) sustainable net profit contributions from solar power plants.

### Stronger on both fronts of aviation and pipeline businesses

While BAFS has seen an improving sales volume from its aviation services, rising from 3.8mlpd in 3Q21 to 6.3mlpd in 1Q22, we think BAFS should reach its financial breakeven point for the aviation refuelling business by 3Q22 when we project the refuelling volume to exceed 8.3mlpd. BAFS' recurring revenue from its pipeline network under FPT connecting eastern refineries to the two major airports of BKK and DMK should be strengthened further by its new THB11b NFPT phase 1 & 2 project that we project to reach breakeven by 2024, with oil transmission volumes of 2b litres and an average transmission fee of THB0.5/litre.

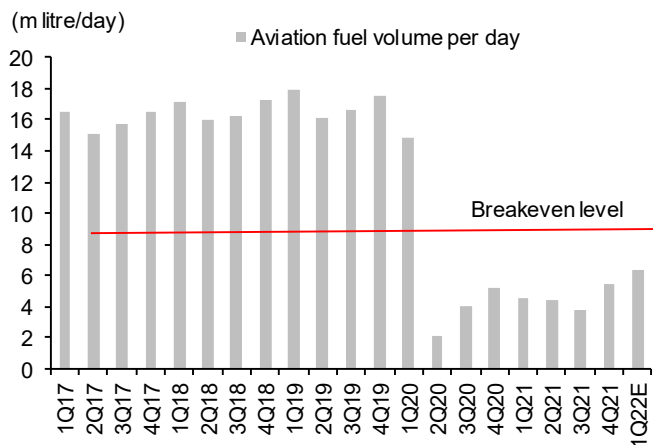
### Expect a net profit turnaround in 1Q22

In 1Q22, we project BAFS to post a core net loss of THB255m, up from a net loss of THB274m in 4Q21, driven by 1) a demand recovery for its jet fuel sales volume via its aviation refuelling services from both domestic and international flights under Thailand's reopening campaign; 2) diversification into solar power plants to ensure sustainable net profit contributions; and 3) rising oil sales volumes for its two oil pipeline networks. Under the staggered reopening, we estimate that the number of flights at BKK and DMK should gradually recover from 38,000 in 2Q21 to 60,000 in 2Q22 and 100,000 flights by 4Q22, sufficiently driving up the demand for aviation refuelling and allowing BAFS to become profitable.

### Maintain BUY and lower TP to THB36

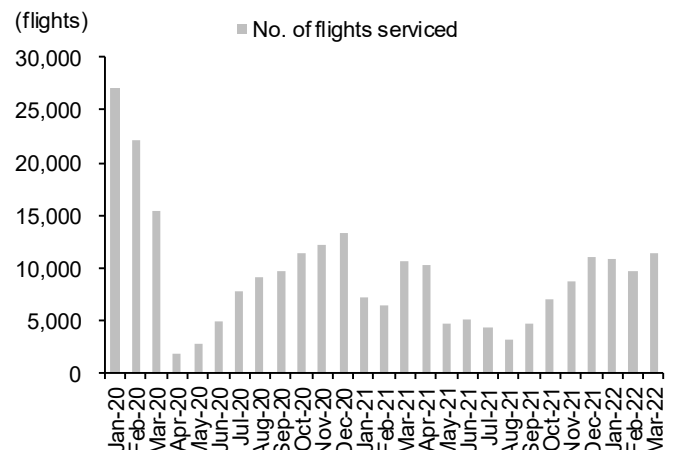
We maintain BUY and lower our SoTP-based target price from THB40 to THB36 to reflect our EPS estimate cuts by 63-89% in 2022-24. We believe that in 2022 onward, BAFS' net profit is likely to turn around and should see much stronger growth momentum in 2023-24 as we project the oil volume for its aviation refuelling to surpass the breakeven volume of 8.3mlpd and rise toward 13-15mlpd by 2024.

Exhibit 8: Aviation fuel volume per day



Source: BAFS

Exhibit 9: Number of flights serviced



Source: BAFS

Exhibit 10: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	2,919	3,963	4,314	4,338	5,884	5,079	(32.7)	(32.6)	(15.1)
Gross profit	1,957	2,473	2,905	3,057	3,823	4,348	(36.0)	(35.3)	(33.2)
Operating profit	494	887	1,249	1,383	1,972	2,570	(64.3)	(55.0)	(51.4)
Core net profit	120	408	704	1,103	1,580	1,882	(89.1)	(74.2)	(62.6)
EPS (THB/share)	0.19	0.64	1.10	1.73	2.48	2.95	(89.1)	(74.2)	(62.6)
<b>Key assumptions</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
BKK refuelling volume (m litres)	4,093	6,228	6,909	5,632	8,695	8,996	(27.3)	(28.4)	(23.2)
DMK refuelling volume (m litres)	1,395	1,793	1,955	1,966	2,356	2,496	(29.0)	(23.9)	(21.7)
FPT volume (m litres)	2,901	2,930	2,959	2,901	2,930	2,959	0.0	0.0	0.0
NFPT volume (m litres)	371	445	534	371	445	534	0.0	0.0	0.0

Source: FSSIA Estimates

## GLOBAL POWER SYNERGY (GPSC TB) - Shockingly weak 1Q22 results; Maintain HOLD TP THB70.00

### 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 drags were the higher gas and coal costs and the 2-week unplanned shutdown of the Gheco-One independent power producers (IPPs), along with a lower q-q 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 small power producers (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 from industrial users; and 2) lower availability payments (APs) from Gheco-One due to an unplanned outage.

### Cost hikes turned SPPs into net losers

Overall, 1Q22 GP dipped to THB2.8b (-47% q-q, -28% y-y), while 1Q22 GP from SPPs amounted to THB1.4b (-41% q-q, -66% y-y) on the higher gas cost at THB487/mmbtu (+47% q-q, +116% y-y), the 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.

### Poor earnings from hydropower plants

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% q-q to THB20m. The acquired solar farms from Avaada contributed a net loss of THB2m due to high financing costs while solar farms in Thailand added THB93m net profit in 1Q22 (+43% q-q, -8% y-y).

### Cost pressure remains a key drag

We maintain HOLD and our TP of THB70. We expect GPSC's weak earnings to continue in 2022, dragged down by high gas and coal costs and weaker earnings from Avaada and CI that should be partly offset by rising demand for electricity and steam from industrial users.

### Exhibit 11: Summary of 1Q22 operations

	1Q21	4Q21	1Q22		2021	2022E	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	nm	nm	30	17	nm
Deprn & 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	nm	nm	0	0	nm
Other income	270	1,944	932	(52.0)	244.9	(1,588)	0	nm
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	nm
<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	nm	(107.4)	(1,192)	(336)	(71.8)
<i>Tax rate (%)</i>	19	6	(10)	nm	nm	13	6	nm
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	386	403	458	13.7	18.7	1,588	0	nm
<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 12: 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)	nm	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)	nm	nm	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)	nm	THB m
- Global Renewable Power Company Limited (GRP)	24	(11)	22	nm	(8.3)	THB m

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

Sources: GPSC; FSSIA estimates

## Results Comments

### Sri Trang Gloves (Thailand) (STGT TB, REDUCE, TP THB20.00) - A weak 1Q22 net profit hurt by ASP plunge

STGT's 1Q22 net profit (NP) was THB1.1b (-43% q-q, -90% y-y), beating the BBG consensus estimate by 7% but missing our forecast by 40%, dragged down by a sharp drop in average selling price (ASP) to USD27.1 per 1,000 pieces (ptp) (-65% y-y), due to the higher supply and a plunge in price for nitrile glove.

This was partly offset by the higher sales volume at 7.9b (+1.7% q-q) as production rose at all plants.

The ASP plunges were across all three product types but STGT shifted its selling strategy to focus on natural rubber (NR) powdered gloves and NR powder-free gloves, together accounting for 76.9% of total revenue in 1Q22 with sales from nitrile gloves plunging to only 23.1%.

The utilisation rate plunged to 87.9% in 4Q21, down from 93% in 4Q21, due to the container shortage.

1Q22 revenue dipped 14% q-q and EBITDA dropped 35% q-q, with the EBITDA margin plunging to 20%, down from 27% in 4Q21 and 73% in 1Q21.

The gross margin weakened to 24.5% in 1Q22, down from 74% in 1Q21 and 31.3% in 4Q21, driven by the lower ASP to USD27.1ptp (-65% y-y). The net margin decreased to 14.8% in 1Q22, down from 22.2% in 4Q21, despite the 35.6% q-q lower nitrile cost.

#### Exhibit 13: STGT - summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>15,434</b>	<b>8,285</b>	<b>7,118</b>	<b>(14.1)</b>	<b>(53.9)</b>	<b>47,551</b>	<b>34,079</b>	<b>(28.3)</b>
Operating costs	(4,166)	(6,079)	(5,688)	(6.4)	36.5	(19,985)	(26,796)	34.1
<b>EBITDA</b>	<b>11,267</b>	<b>2,207</b>	<b>1,430</b>	<b>(35.2)</b>	<b>(87.3)</b>	<b>27,565</b>	<b>7,283</b>	<b>(73.6)</b>
<i>EBITDA margin (%)</i>	73.0	26.6	20.1	<i>nm</i>	<i>nm</i>	58.0	21.4	<i>nm</i>
Depn & amort.	(294)	(342)	(329)	(3.8)	11.6	(1,247)	(1,797)	44.1
<b>EBIT</b>	<b>10,973</b>	<b>1,865</b>	<b>1,102</b>	<b>(40.9)</b>	<b>(90.0)</b>	<b>26,318</b>	<b>5,485</b>	<b>(79.2)</b>
Interest expense	(32)	(33)	(35)	7.1	8.6	(127)	(288)	126.5
Interest & invt inc	23	29	29	0.0	<i>na</i>	107	-	<i>na</i>
Other income	43	25	32	25.4	(25.8)	(717)	(717)	-
Associates' contrib	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>
Exceptionals	(218)	85	55	(35.6)	<i>na</i>	598	-	<i>na</i>
<b>Pretax profit</b>	<b>10,789</b>	<b>1,972</b>	<b>1,182</b>	<b>(40.1)</b>	<b>(89.0)</b>	<b>25,877</b>	<b>4,480</b>	<b>(82.7)</b>
Tax	(737)	(132)	(130)	(1.7)	(82.4)	(2,172)	(258)	(88.1)
<i>Tax rate (%)</i>	6.8	6.7	11.0	<i>nm</i>	<i>nm</i>	8.4	5.8	<i>nm</i>
Minority interests	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>
<b>Net profit</b>	<b>10,052</b>	<b>1,840</b>	<b>1,052</b>	<b>(42.8)</b>	<b>(89.5)</b>	<b>23,704</b>	<b>4,222</b>	<b>(82.2)</b>
Non-recurring	(186)	-	55	<i>na</i>	<i>na</i>	(302)	-	<i>na</i>
<b>Core net profit</b>	<b>10,237</b>	<b>1,840</b>	<b>998</b>	<b>(45.8)</b>	<b>(90.3)</b>	<b>24,006</b>	<b>4,222</b>	<b>(82.4)</b>
EPS (THB)	3.52	0.64	0.37	(42.8)	(89.5)	8.28	1.47	(82.2)
Core EPS (THB)	3.58	0.64	0.35	(45.8)	(90.3)	8.38	1.47	(82.4)

Sources: STGT; FSSIA estimates

#### Exhibit 14: 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
<b>Revenue by product (THB m)</b>					
- Natural rubber powered gloves	7,029	2,614	1,623	(37.9)	(76.9)
- Natural rubber powder-free gloves	3,588	2,532	2,790	10.2	(22.2)
- Nitrile rubber gloves	4,806	3,078	2,621	(14.8)	(45.5)
<b>Sales volume ()</b>	<b>6,711</b>	<b>7,775</b>	<b>7,905</b>	<b>1.7</b>	<b>17.8</b>
<b>ASP (THB/1,000 pieces)</b>	<b>2,298</b>	<b>1,048</b>	<b>890</b>	<b>(15.0)</b>	<b>(61.3)</b>
<b>ASP (USD/1,000 pieces)</b>	<b>76.40</b>	<b>22.92</b>	<b>27.10</b>	<b>18.2</b>	<b>(64.5)</b>
	4Q20	3Q21	4Q21	(ppt)	(ppt)
<b>Revenues by geography (%)*</b>					
- Asia	29	33	40	7.0	11.0
- Europe	21	17	18	1.0	(3.0)
- North America	27	28	19	(9.0)	(8.0)
- South America	13	13	14	1.0	1.0
- Middle East	4	4	4	0.0	0.0
- Africa	5	6	4	(2.0)	(1.0)
- Australia, Oceania	1	0	1	1.0	0.0
<b>Margin* (%)</b>					
Gross margin	74.0	31.3	24.5	(6.8)	(49.5)
EBITDA margin**	72.0	28.3	21.8	(6.5)	(50.2)
Net margin	65.1	22.2	14.8	(7.4)	(50.3)

\*Note that change is in percentage point change; \*\*EBITDA margin includes other incomes

Sources: STGT; FSSIA estimates



## Thonburi healthcare Group (THG TB, HOLD, TP THB32.50) - booked profit of THB527m (-17% q-q) in 1Q22, beat estimate

1Q22 earnings highlight:

- THG reported a 1Q22 core profit of THB527m (+370% y-y, -17% q-q), beat Bloomberg consensus estimate by 10%. Core profit dropped q-q due to lower reimbursement rate from Covid related service and FX loss from Aryu Hospital
- Revenue flat q-q. Covid related revenue contribution slightly declined from 44% in 4Q21 to c41% in 1Q22 due to lower reimbursement rate of hospital operation. Non-Covid patient revenue grew by 37% y-y and 6% q-q. For Jin wellbeing, two residential units were transferred (vs eight units in 4Q21)
- COGS decreased by 6% q-q, while SG&A increased by 2% q-q. As a result, EBITDA margin slightly declined from 33% in 4Q21 to 29% in 1Q22.
- Share loss of Ar Yu Hospital was THB26m (vs THB44m share profit in 4Q21) due to unrealized FX loss of THB42m. Excluding FX loss, Ar Yu would book share profit of THB16m
- 1Q22 core profit accounted for 58% of our 2022E core profit of THB901m.

### Exhibit 15: THG – 1Q22 results summary

	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,566	1,906	3,861	3,514	3,530	0	125	9,608
COGS (incl depreciation)	(1,336)	(1,413)	(2,424)	(2,233)	(2,339)	5	75	(6,782)
<b>Gross Profit</b>	<b>230</b>	<b>493</b>	<b>1,437</b>	<b>1,282</b>	<b>1,191</b>	<b>(7)</b>	<b>417</b>	<b>2,827</b>
SG&A	(341)	(335)	(430)	(436)	(445)	2	30	(1,571)
<b>Operating Profit</b>	<b>(111)</b>	<b>158</b>	<b>1,006</b>	<b>845</b>	<b>746</b>	<b>(12)</b>	<b>772</b>	<b>1,255</b>
Net other income	18	41	20	49	28	(42)	56	113
Interest expense	(71)	(72)	(77)	(78)	(75)	(4)	5	(326)
<b>Pretax profit</b>	<b>(165)</b>	<b>127</b>	<b>949</b>	<b>816</b>	<b>699</b>	<b>(14)</b>	<b>525</b>	<b>1,042</b>
Income Tax	(13)	(29)	(98)	(238)	(154)	(35)	1,089	(208)
Associates income	7	7	29	51	32	(37)	374	78
JV income	(32)	(27)	(49)	44	(26)	(159)	(19)	
Minority interest	8	12	(0)	(39)	(25)	(36)	(408)	(10)
<b>Core profit</b>	<b>(195)</b>	<b>90</b>	<b>831</b>	<b>635</b>	<b>527</b>	<b>(17)</b>	<b>370</b>	<b>901</b>
Extraordinaries, GW & FX	(20)	(5)	2	0	(0)	(144)	(99)	0
<b>Reported net profit</b>	<b>(215)</b>	<b>84</b>	<b>833</b>	<b>635</b>	<b>527</b>	<b>(17)</b>	<b>345</b>	<b>901</b>
Outstanding shares (m)	849	849	849	849	849	0	0	849
<b>Core EPS (THB)</b>	<b>(0.25)</b>	<b>0.10</b>	<b>0.98</b>	<b>0.75</b>	<b>0.62</b>	<b>(17)</b>	<b>(345)</b>	<b>1.06</b>
COGS Excl depreciation	1,113	1,185	2,184	1,980	2,094	6	88	5,800
Depreciation	223	228	240	253	246	(3)	10	982
EBITDA	130	427	1,266	1,147	1,020	(11)	686	2,349
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	15	26	37	36	34	(3)	19	29
SG&A/Revenue	22	18	11	12	13	0	(9)	16
EBITDA margin	8	22	33	33	29	(4)	21	24
Net profit margin	(14)	4	22	18	15	(3)	29	9
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
OPD revenue growth	(8)	12	(5)	17	n/a			
OPD visits growth	(15)	5	(17)	3	n/a			
OPD revenue per head growth	1	7	15	14	n/a			
IPD revenue growth	(14)	13	7	(2)	n/a			
IPD visits growth	(28)	0	(9)	(4)	n/a			
IPD revenue per head growth	20	13	18	2	n/a			

Sources: THG; FSSIA estimates

## Srinanaporn Marketing (SNNP TB, BUY, TP THB 20) - SNNP posted a 1Q22 net profit of THB105m, 2% below Bloomberg's consensus estimate and 8% below our forecast.

SNNP posted a 1Q22 net profit of THB105m, 2% below Bloomberg's consensus estimate and 8% below our forecast. Key point was a q-q lower net profit margin from 10.0% to 9.9% due to the lower revenue caused by the seasonality effect that was offset by the lower cost, reflected in the lower SG&A expense to sales ratio at 15.6%, down from 16.2% in 4Q21 and 19.8% in 1Q21 as SNNP better managed its marketing and admin expenses. Core profit increased 114% y-y after excluding the THB128.7m gain on the loss of control of subsidiary Siri Pro on the impact of the change in accounting method in 1Q21. Since 16 Mar-21, SNNP's stake in Siri Pro has been cut from 80% to 50% leading to an accounting change from consolidation to equity income. The 30% stake in Siri Pro was acquired by Boonrawd Trading.

SNNP continued to see improvement in its financial performance, with revenue growth of 3% y-y and – if excluding the impact of the accounting method for Siri Pro – net profit spiked 114% y-y thanks to the benefit from its new partnership with Boonrawd Trading, which led to higher efficiency in marketing, distribution, and new product launches since 2Q21.

We have a BUY call with a target price of THB20, based on 37x 2022E P/E.

### Exhibit 16: SNNP – summary of 1Q22 results

YE Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22			2022E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)
Total revenue	1,110	1,073	986	1,222	1,144	(6)	3	23	5,051	15
<b>Retail sales</b>	<b>1,102</b>	<b>1,068</b>	<b>978</b>	<b>1,210</b>	<b>1,133</b>	<b>(6)</b>	<b>3</b>	<b>23</b>	<b>5,012</b>	<b>15</b>
Cost of sales	812	795	732	870	823	(5)	1	22	3,659	14
<b>Gross profit</b>	<b>298</b>	<b>278</b>	<b>254</b>	<b>352</b>	<b>321</b>	<b>(9)</b>	<b>8</b>	<b>23</b>	<b>1,392</b>	<b>18</b>
Operating costs	220	158	162	197	179	(9)	(19)	24	758	3
<b>Operating profit</b>	<b>78</b>	<b>121</b>	<b>92</b>	<b>155</b>	<b>142</b>	<b>(8)</b>	<b>83</b>	<b>22</b>	<b>634</b>	<b>42</b>
<b>Operating EBITDA</b>	<b>126</b>	<b>162</b>	<b>132</b>	<b>195</b>	<b>181</b>	<b>(7)</b>	<b>44</b>	<b>22</b>	<b>833</b>	<b>35</b>
Interest expense	(19)	(17)	(4)	(0)	(0)	(27)	(99)	4	(5)	(88)
Profit before tax	59	104	87	154	142	(8)	140	23	629	55
Tax	(15)	(21)	(17)	(32)	(29)	(10)	98	(26)	113	32
Associates	(1)	(9)	(11)	(6)	(8)	40	705	(270)	3	n/a
Minority interests	(6)	(3)	(2)	(5)	(0)	(91)	(92)	9	(5)	(132)
Non-recurring items	129	0	0	0	0	-	n/a	-	0	-
<b>Reported net profit</b>	<b>178</b>	<b>77</b>	<b>62</b>	<b>121</b>	<b>105</b>	<b>(13)</b>	<b>(41)</b>	<b>21</b>	<b>514</b>	<b>18</b>
<b>Recurring net profit</b>	<b>49</b>	<b>77</b>	<b>62</b>	<b>121</b>	<b>105</b>	<b>(13)</b>	<b>114</b>	<b>21</b>	<b>514</b>	<b>67</b>
EPS (THB)	0.19	0.08	0.06	0.13	0.11	(13)	(43)	21	0.54	18
<b>Recurring EPS (THB)</b>	<b>0.05</b>	<b>0.08</b>	<b>0.06</b>	<b>0.13</b>	<b>0.11</b>	<b>(13)</b>	<b>106</b>	<b>21</b>	<b>0.54</b>	<b>67</b>
<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>
Sales margin	26.3	25.6	25.1	28.1	27.4	(0.7)	1.1		27.0	0.6
EBIT margin	7.0	11.3	9.3	12.7	12.4	(0.2)	5.4		12.6	2.4
Recurring net margin	4.0	7.7	7.1	10.0	9.9	(0.1)	5.9		10.2	3.2
SG&A / Sales	19.8	14.7	16.4	16.2	15.6	(0.5)	(4.2)		15.0	(1.8)
Effective tax rate	(24.8)	(20.5)	(19.9)	(21.0)	(20.4)	0.5	4.4		18.0	(3.2)
<b>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>			
Domestic sales	917	849	792	865	899	4	(2)			
Oversea sales	185	439	186	345	235	(32)	27			
% Domestic sales	83.2	65.9	81.0	71.5	79.3					
% Oversea sales	16.8	34.1	19.0	28.5	20.7					

Sources: SNNP; FSSIA estimates

### Economic news

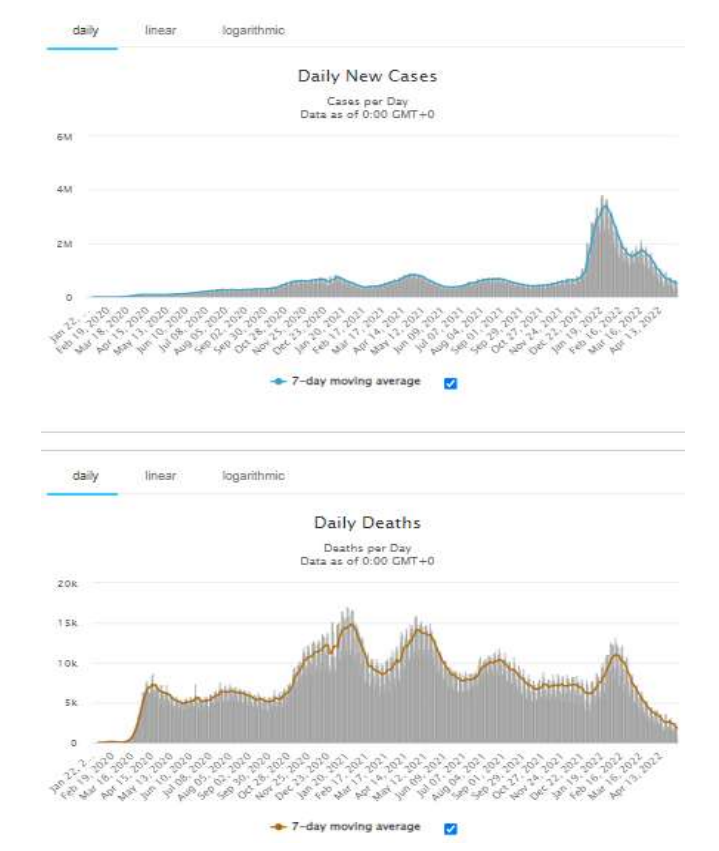
- COVID-19 cases as of 9 May globally reaches **517,561,283** with new 302,489 cases and 900 new deaths. There are 38,955,589 currently infected patients, with 39,737 (0.1%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>517,561,283</b>	<b>302,489</b>	<b>6,277,440</b>	<b>900</b>
1 Japan	8,099,533	40,942	29,813	28
2 Germany	25,385,707	40,350	137,020	95
3 Taiwan	397,504	40,304	931	12
4 Australia	6,286,876	37,775	7,516	3
5 USA	83,637,591	31,136	1,024,643	76
6 S. Korea	17,564,999	20,601	23,400	40
7 Italy	16,816,419	17,155	164,573	84
8 Brazil	30,574,245	9,709	664,192	3
9 France	28,964,775	7,354	146,856	132
10 Thailand	4,331,338	6,488	29,146	55
11 New Zealand	996,417	6,471	812	2
12 Russia	18,232,696	5,030	377,049	103
13 Austria	4,185,678	4,133	18,249	4
14 Canada	3,795,177	3,722	39,787	37
15 Israel	4,095,432	3,378	10,741	10
16 South Africa	3,844,625	3,237	100,533	10
17 Greece	3,364,598	2,819	29,417	25
18 Singapore	1,220,193	2,271	1,352	1
19 Vietnam	10,678,359	2,175	43,057	1
20 Chile	3,581,374	2,025	57,639	2
21 India	43,107,322	1,921	524,093	1
22 Turkey	15,044,921	1,542	98,854	8
23 Netherlands	8,061,446	1,030	22,278	2
24 Bahrain	573,757	947	1,477	8
25 Bulgaria	1,159,925	624	36,994	21

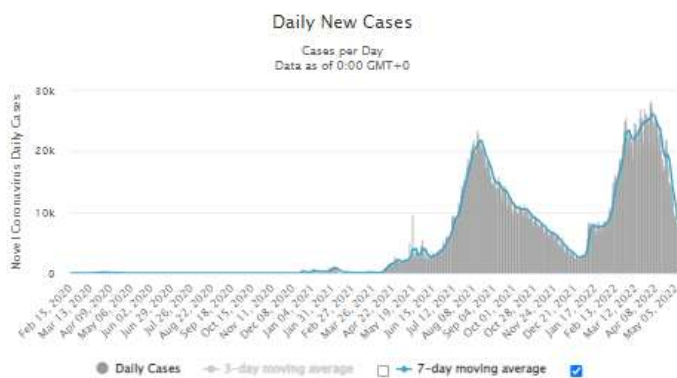
Source: worldometers.info

Exhibit 18: Global by new cases and deaths

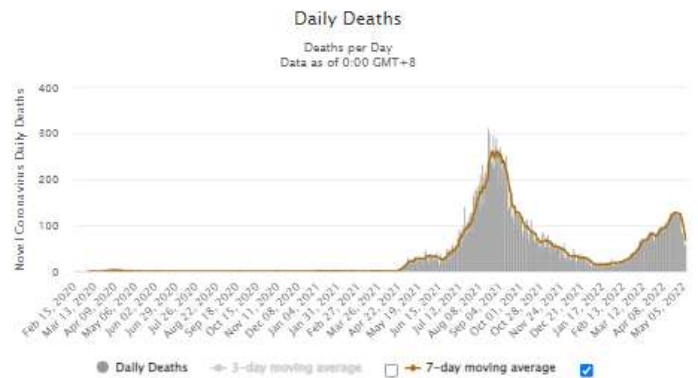


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Oil Fuel Fund set to borrow billions** BANGKOK POST: The Oil Fuel Fund is expected to finish negotiations with banks this month as it looks to borrow heavily to boost its liquidity, says the Finance Ministry's deputy permanent secretary Theeraj Athanavanich. Mr Theeraj said the fund is in talks with several commercial banks, including the state-run Government Savings Bank and Krungthai Bank, with regards to the borrowing. The negotiations are expected to be wrapped up this month. The fund is in the red because of rising global oil prices. It needs to seek capital to boost its liquidity in case the price of oil increases further, and to deal with the expiration of the government's diesel excise tax reduction on May 20. In February the cabinet agreed to cut the excise tax on diesel by 3 baht per litre for three months to help mitigate the impact of high energy prices.
- Diesel to be capped at B32 per litre, Government vows to continue subsidy** BANGKOK POST: The retail price of diesel in Greater Bangkok will remain capped at 32 baht per litre, as the government has tried to continue its energy subsidy measures to help alleviate people's hardship and reduce their cost of living. According to the director of the Oil Fuel Fund Office (Offo), Wisak Watanasap, the board on Monday agreed to continue capping the retail diesel price at 32 baht per litre

for another week. The government earlier decided to allow the price of diesel, which had been capped since October 2021, to gradually increase starting from early this month, with the price expected to increase to 33 baht per litre as of Monday morning. Mr Wisak said the Offo is scheduled to reassess the direction of the retail diesel price this Friday.

- **IEAT keen on estate for Korean investors, Move will promote S-curve industries** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is set to hold talks with Thai companies and South Korean enterprises to sound out the possibility of setting up a new high-tech industrial estate to specifically cater to the needs of South Korean investors. South Korea wishes to have a new industrial estate or a new area to serve investors from South Korea who want to invest in the Eastern Economic Corridor (EEC), said IEAT governor Veeris Ammarapala.

## Corporate news

- **Rate hike concerns spook stock investors** BANGKOK POST: Thai stocks extended losses on Monday as investors worry strong US jobs reports and the prolonged Russia-Ukraine war will drive the Federal Reserve to move with more aggressive and quicker rate hikes to fight inflation. The markets expect the war will keep energy prices high, making it more challenging for central banks globally to control inflation while the global economy slows. Global stock markets on Monday continued to fall from the week before. The Nikkei 225 opened at 26,705.32, down 298.24, or 1.1%, while the SSE Composite Index opened at 2,990.20, down 11.36, or 0.37%. The Hong Kong stock markets were closed for a public holiday. According to Dow Jones market data, the Dow Jones Index fell for the sixth straight week, while the Nasdaq closed at its lowest level since 2020. The S&P500 Index also fell for the fifth straight week, the longest stretch since the second quarter of 2011. The SET Index on Monday closed at 1,604.49, down 25.09 points or 1.54%, with trading worth 81.6 billion baht.
- **Bitcoin flirts with lowest level since 2021 as equities swoon** BANGKOK POST: Bitcoin is falling toward levels last seen in July 2021, part of a wider retreat in cryptocurrencies amid a global flight from riskier investments. The world's largest digital token dropped as much as 2.7% on Monday and was trading at \$33,568 as of 8.44am in London. The second biggest, Ether, shed as much 4.6%. Most of the major virtual coins were under pressure over the weekend and the downbeat mood carried over into Monday. Equities in and Europe also dropped, with Hong Kong's benchmark index slumping 3.8%. Tightening monetary policy to combat runaway inflation and ebbing liquidity are turning investors away from speculative assets across global markets. Adding to the caution around digital assets, the value of TerraUSD or UST, an algorithmic stablecoin that aims to maintain a one-to-one peg to the dollar, slid below \$1 over the weekend before recovering. "In light of fears of rising inflation, most investors have taken a risk-off approach -- selling stocks and cryptos alike in order to cut down risk," said Darshan Bathija, chief executive of Singapore-based crypto exchange Vault.
- **Robinhood soft launches hotel booking service** BANGKOK POST: Robinhood Travel, a Thai online travel agent platform, has introduced the first phase of its hotel booking service, aiming to become a top three player in the first year of operation. "Around 16,000 hotels ranging from three- to five-star hotels have already joined the platform as we expect to list 30,000 operators this year and gain 200,000 active customers with transactions for 300,000 trips," said Srihanath Lamsam, managing director of Purple Ventures. Purple Ventures is a subsidiary of Siam Commercial Bank and the operator of Robinhood, the food delivery platform which currently has more than 2.8 million users. Robinhood Travel also rolls out a zero gross profit policy and every booking will receive free food delivery service.
- **Central Group readies B3bn Pattaya mall** BANGKOK POST: Central Group is spending 3 billion baht on the development of a new lifestyle retail mall at Wong Amat Beach in Pattaya this year. Pong Skuntanaga, Central Group's head of corporate business development, said the company is developing Wongamat Beach Village on a 13.5-rai plot of land. Construction of the one-storey lifestyle retail mall will be divided into two phases. The first phase will open by the end of this year, with the second phase scheduled to open in 2023. According to Mr Pong, the company will also have an additional 50-rai plot in the same area for future development. Further details have yet to be disclosed.
- **AIS teams up with hospital to create smart healthcare** BANGKOK POST: Advanced Info Service (AIS), the country's mobile market leader in terms of subscriber base, has partnered with Vimut Hospital to support turnkey technologies to transform the facility into a smart healthcare provider. The move is intended to foster a better user experience, shorten work processes, and provide omnichannel strategic approaches to reach out to more customers. Tanapong Ittisakulchai, AIS chief enterprise business officer, said healthcare is one of the key industrial targets for its enterprise business, alongside manufacturing, transport, property, healthcare and agriculture.
- **AIS voices opposition to planned merger of rivals at hearing** BANGKOK POST: Advanced Info Service (AIS), the country's mobile market leader in terms of subscriber base, has expressed opposition to the planned merger of its rivals True Corporation and Total Access Communication (DTAC), saying the deal would diminish the price war and free competition in the segment. The firm also pointed to a new challenge to the deal, saying the merger would breach a spectrum cap rule imposed by the regulator on carriers during the past spectrum auctions as the newly merged firm would own a combined spectrum bandwidth per operator exceeding the regulator's cap. AIS's viewpoints were spelled out at a hearing forum organised by the National Broadcasting and Telecommunications Commission (NBTC) yesterday to gather opinions from those operating in related industries. It is the first time such a hearing on the merger had been conducted under the new NBTC board. The regulator's next hearing will be to gauge the opinions of academics, while another will seek the opinions of consumer advocates.
- **Developers require rejig to flatten prices, Move to combat dip in purchasing power** BANGKOK POST: Residential developers should revise down unit sizes and adjust some features to keep housing prices flat in order to accommodate

sluggish purchasing power after prices were pushed up by higher costs caused by the impact of the Russia-Ukraine war. Meanwhile, developers will be more cautious about land purchases to avoid incurring higher costs from a new tax. Issara Boonyoung, honorary president of the Housing Business Association, said home construction costs would rise by 5-10%, particularly for residential units for which the portion of construction cost was higher than land. To keep housing prices flat, developers should downsize units from 18 square wah to 16 sq w for a townhouse or shift to duplex houses instead of single detached houses, Mr Issara said. Tritecha Tangmatitham, managing director of SET-listed developer Supalai Plc, said revising down unit size slightly could help developers offer units at old prices. "Higher costs are mainly derived from global inflation," he said. "If the war is prolonged, housing prices cannot avoid an increase." Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said prices of vacant land had been rising more slowly for a period of over two years due to the economic slowdown caused by the pandemic.

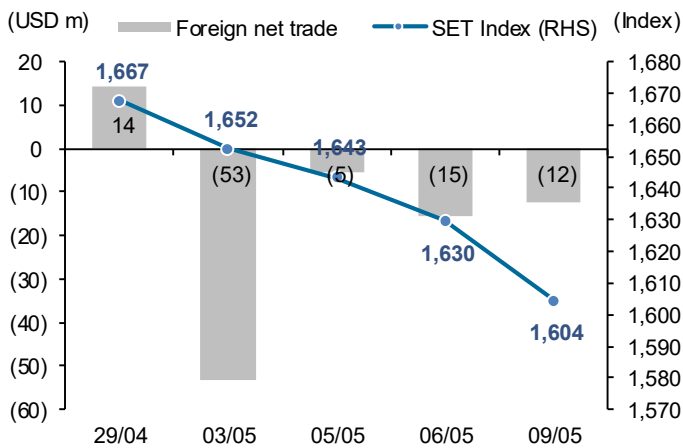
- **The Tech Industry's Epic Two-Year Run Sputters** BANGKOK POST: Investors are divided about whether companies are set for a deep retrenchment or if growth is simply slowing from pandemic highs - The technology industry, which powered the U.S. economy during the pandemic and grew at tremendous scale during a decade of ultralow interest rates, is confronting one of the most punishing stretches in years. Global powerhouses and fledgling startups are feeling pain from a variety of economic, industry and market factors, spawning postpandemic turbulence in e-commerce, digital advertising, electric vehicles, ride-hailing and other segments. Companies that emerged as job-creating juggernauts in the past two years -- collectively adding hundreds of thousands of workers to their payrolls in engineering, warehouse and delivery jobs -- have begun to freeze hiring or even lay off employees. Concerned that some of the forces that have propelled tech ever upward have begun to fade, investors have sent share prices for a number of companies, including Lyft Inc. and Peloton Interactive Inc., plunging on disappointing financial results or other news.
- **Singapore asks firms to hire locals amid foreigner shortage** BANGKOK POST: Singapore appealed for firms to hire more locals as a pandemic-driven fall in foreign workers, together with an easing of virus curbs, continues to drive the city-state's worst labour shortage in over two decades. Manpower Minister Tan See Leng said in parliament Monday that while certain sectors such as construction has seen a recovery in employees from abroad to over 90% of pre-Covid numbers as virus curbs eased, other firms facing manpower shortages should tap on available sources of local workers to build up their manpower core.

### Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13C2209A	10/5/2022	ADVANC	KGI	Call	SET	15/09/2022	266
ADVA19C2209B	10/5/2022	ADVANC	YUANTA	Call	SET	8/9/2022	255
BANP41C2211A	10/5/2022	BANPU	JPM	Call	SET	9/11/2022	15.1
BDMS19C2209A	10/5/2022	BDMS	YUANTA	Call	SET	8/9/2022	31
DOHO41C2209A	10/5/2022	DOHOME	JPM	Call	SET	7/9/2022	24.5
DTAC41C2209A	10/5/2022	DTAC	JPM	Call	SET	7/9/2022	54.5
GLOB41C2209A	10/5/2022	GLOBAL	JPM	Call	SET	7/9/2022	26.75
GUNK19C2209B	10/5/2022	GUNKUL	YUANTA	Call	SET	8/9/2022	6.8
INTU41C2211A	10/5/2022	INTUCH	JPM	Call	SET	9/11/2022	85.5
KBAN41C2209A	10/5/2022	KBANK	JPM	Call	SET	7/9/2022	180
KCE13C2209A	10/5/2022	KCE	KGI	Call	SET	15/09/2022	81
KTC41C2209A	10/5/2022	KTC	JPM	Call	SET	7/9/2022	70
MTC41C2209A	10/5/2022	MTC	JPM	Call	SET	7/9/2022	54
PTTE13P2209A	10/5/2022	PTTEP	KGI	Put	SET	15/09/2022	100
SING19C2209A	10/5/2022	SINGER	YUANTA	Call	SET	8/9/2022	66.7
STA19C2209B	10/5/2022	STA	YUANTA	Call	SET	8/9/2022	27.9
TASC41C2209B	10/5/2022	TASCO	JPM	Call	SET	7/9/2022	19.5
TU41C2209A	10/5/2022	TU	JPM	Call	SET	7/9/2022	20

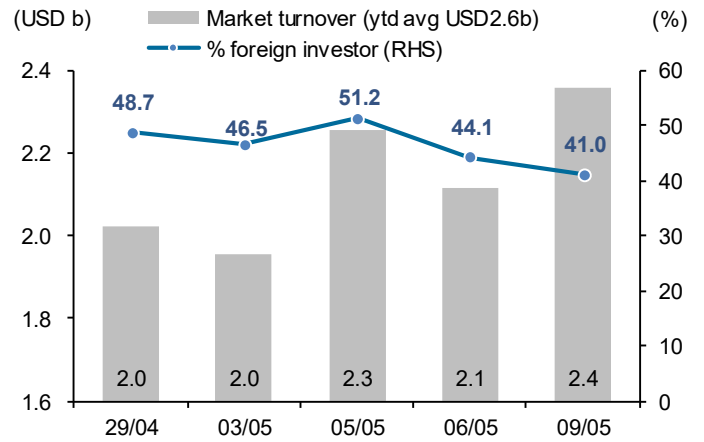
Source: SET

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	1,604.49	(1.5)	(1.4)	(0.9)	(2.5)	(1.3)	(1.1)	(2.0)	(1.7)	(1.0)	(1.4)
-5D	1,667.74	(3.8)	(1.7)	(3.0)	(6.2)	(3.4)	(4.9)	(4.3)	(1.2)	(2.3)	(1.5)
-1M	1,686.00	(4.8)	(2.0)	(11.4)	(4.1)	(7.1)	(2.0)	(4.6)	(2.1)	(0.8)	(3.1)
-3M	1,703.00	(5.8)	(4.7)	(18.4)	4.1	(2.3)	(5.0)	(5.8)	(8.3)	(1.2)	(13.4)
-6M	1,630.47	(1.6)	1.9	(9.2)	25.8	(5.0)	(5.8)	(2.0)	(9.4)	(4.1)	(9.5)
-1Y	1,588.15	1.0	1.3	1.3	46.6	0.3	(4.9)	5.7	(20.5)	2.6	(17.9)
WTD	1,629.58	(1.5)	(1.4)	(0.9)	(2.5)	(1.3)	(1.1)	(2.0)	(1.7)	(1.0)	(1.4)
MTD	1,667.44	(3.8)	(2.5)	(2.9)	(5.0)	(3.2)	(4.6)	(3.9)	(2.9)	(1.9)	(2.8)
QTD	1,695.24	(5.4)	(4.0)	(12.1)	(3.1)	(5.4)	(4.2)	(4.4)	(5.1)	(1.1)	(4.7)
End of 2021	1,657.62	(3.2)	(1.8)	(10.2)	7.8	1.1	(4.8)	(0.7)	(7.4)	2.7	(7.3)

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)	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>1,604.49</b>	<b>(3.2)</b>	<b>33.32</b>	<b>85,048</b>	<b>2,552</b>	<b>3,604</b>	<b>(932)</b>	<b>179</b>	<b>(2,849)</b>	<b>2,627</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	1,604.49	1.1	34.09	73,327	2,151	235	(27)	147	(354)	15
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	1,604.49	0.7	34.39	74,694	2,172	(86)	(136)	187	36	(213)
<b>2022YTD</b>	<b>1,604.49</b>	<b>(3.2)</b>	<b>33.32</b>	<b>85,048</b>	<b>2,552</b>	<b>3,604</b>	<b>(932)</b>	<b>179</b>	<b>(2,849)</b>	<b>2,627</b>
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		34.32	72,642	2,116	(15)	70	(40)	(14)	(101)
09/05/2022	1,604.49		34.57	81,608	2,361	(12)	(241)	211	43	(11)

Source: Bloomberg

## Exhibit 24: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
05/09/2022 23:00	Consumer Confidence Economic	Apr	--	35.9	--
05/09/2022 23:00	Consumer Confidence	Apr	--	42	--
05/13/2022 03:30	Forward Contracts	06-May	--	\$32.1b	--
05/13/2022 03:30	Foreign Reserves	06-May	--	\$228.6b	--
05/16/2022 22:30	GDP YoY	1Q	--	1.90%	--
05/16/2022 22:30	GDP SA QoQ	1Q	--	1.80%	--
05/17/2022 05/24	Car Sales	Apr	--	87245	--
05/22/2022 23:30	Customs Exports YoY	Apr	--	19.50%	19.54%
05/22/2022 23:30	Customs Imports YoY	Apr	--	18.00%	17.96%
05/22/2022 23:30	Customs Trade Balance	Apr	--	\$1460m	\$1459m
05/25/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	-0.10%	--
05/25/2022 05/30	Capacity Utilization ISIC	Apr	--	68.77	--
05/31/2022 03:00	BoP Current Account Balance	Apr	--	\$1245m	--
05/31/2022 03:30	Exports YoY	Apr	--	18.90%	--
05/31/2022 03:30	Exports	Apr	--	\$28739m	--
05/31/2022 03:30	Imports YoY	Apr	--	16.70%	--
05/31/2022 03:30	Imports	Apr	--	\$23574m	--
05/31/2022 03:30	Trade Balance	Apr	--	\$5166m	--
05/31/2022 03:30	BoP Overall Balance	Apr	--	\$877m	--
05/31/2022 20:30	S&P Global Thailand PMI Mfg	May	--	51.9	--
06/01/2022 03:30	Business Sentiment Index	May	--	48.2	--
06/05/2022 23:30	CPI YoY	May	--	4.65%	--
06/05/2022 23:30	CPI NSA MoM	May	--	0.34%	--
06/05/2022 23:30	CPI Core YoY	May	--	2.00%	--
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	--	0.50%	--

Source: Bloomberg

## Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jack Chia Industries Thailand (JCT)	Vira Aroonwatanaporn	Common Shares	5/5/2022	11,350	79.00	Buy	0.90
CSP Steel Center (CSP)	Weerasak Chaisupat	Common Shares	5/6/2022	100,000	2.30	Buy	0.23
Chamni's Eye (CEYE)	Suwanee Suwansaengroj	Common Shares	5/6/2022	22,356,230	0.50	Transfer	11.18
TPI Polene Power (TPIPP)	Vanchai Manosuthi	Common Shares	5/6/2022	500,000	3.73	Sell	1.87
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	5/6/2022	50,000	54.00	Buy	2.70
Nation Int'l Edutainment (NINE)	Surawoot Tankarnjananurak	Common Shares	5/9/2022	19,500	4.92	Buy	0.10
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	5/6/2022	100,000	1.00	Buy	0.10
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/5/2022	100,000	2.32	Buy	0.23

Source: SEC

## Exhibit 26: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AEONTS	12/05/2022	24/06/2022	AGM	Capital increase,The issuance of convertible securities,Cash dividend payment,The issuance of debentures	Electronic meeting at Meeting room of the Company,
MNRF	12/05/2022	10/06/2022	AGM	To acknowledge of 2021 Performance Report, To acknowledge the Financial Statement for the fiscal year ending 31 December 2021, To acknowledge Dividend Distribution and Capital Reduction for the fiscal year ending 31 December 2021	Electronic Meeting Platform (E-AGM)
BFIT	13/05/2022	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,
SAWAD	13/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	E-Meeting live broadcast at auditorium room
FTREIT	19/05/2022	20/06/2022	EGM	Connected Transaction,Acquisition or Disposition of Assets, Agenda 1 To consider and approve the investment in the Additional Investment AssetsAgenda 2 To consider other matters (if any)	Through Electronic Media (E-EGM)
CTARAF	20/05/2022	14/06/2022	AGM	Agenda 1 To acknowledge the management of significant matters of the Property Fund and the management guideline in the futureAgenda 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	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
EKH	06/06/2022	29/06/2022	EGM	Capital increase	E-Meeting broadcasting from floor 6, Ekachai International Company Limited

Source: SET

## Exhibit 27: Upcoming XD

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

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





