

19 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANPU (BANPU TB) - In coal, we trust; Maintain BUY TP THB18.8.
- GULF ENERGY DEVELOPMENT (GULF TB) - Stay tuned for growth roadster; Maintain BUY TP THB60
- PTG ENERGY (PTG TB) - 1Q22 earnings turnaround; Maintain BUY TP THB18.3.
- TIPCO ASPHALT (TASCO TB) - Upside on Venezuela's crude return; Maintain BUY TP THB22.50
- KERRY EXPRESS (THAILAND) (KEX TB) - Loss higher than expected in 1Q22; Maintain REDUCE TP THB18.20
- JAY MART (JMART TB) - The power of synergy; Maintain BUY TP THB62.00
- JMT NETWORK SERVICES (JMT TB) - Back on track starting from 2Q22; Maintain BUY TP THB80.00
- KRUNG THAI BANK (KTB TB) - Safe harbour during the perfect storm; Maintain BUY TP THB16.40
- CH. KARNCHANG (CK TB) - New backlog, more growth; BUY TP THB26.00

Key takeaways from Analyst Meeting

- Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - Key takeaways from 1Q22 meeting
- Chularat Hospital (CHG TB, BUY, THB4.7 TP) - Key takeaways from 1Q22 meeting
- Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) – Neutral view from analyst meeting

Economics

- COVID-19 cases as of 18 May globally reaches 524,600,629 with new 731,549 cases and 1,372 new deaths. There are 23,911,267 currently infected patients, with 38,332 (0.2%) cases in serious condition.

Indices	Index as of 18-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	0.4	(2.2)	3,727
China SHCOMP	3,086	(0.2)	(15.2)	
Hong Kong HSI	20,644	0.2	(11.8)	
India SENSEX	54,209	(0.2)	(6.9)	(20,851)
Indonesia JCI	6,793	2.2	3.2	4,379
Korea KOSPI	2,626	0.2	(11.8)	(12,429)
MY FBMKLCI	1,555	0.4	(0.8)	
PH PCOMP	6,728	2.0	(5.5)	(378)
SG FSSTI	3,225	0.7	3.3	
Taiwan TWSE	16,297	1.5	(10.5)	(28,228)
VN VNINDEX	1,241	1.0	(17.2)	(94)
MSCI Emerging	1,033	0.2	(16.1)	
Nikkei 225	26,911	0.9	(6.5)	
FTSE 100	7,438	(1.1)	0.7	
CAC 40	6,353	(1.2)	(11.2)	
DAX	14,008	(1.3)	(11.8)	
Dow Jones	31,490	(3.6)	(13.3)	
Nasdaq	11,418	(4.7)	(27.0)	
S&P 500	3,924	(4.0)	(17.7)	
Brent	109.11	(2.5)	40.3	
Dubai	110.41	(1.2)	44.4	
WTI	109.59	(0.8)	44.5	
GOLD	1,816.60	0.0	(0.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,235	37,739	3,496	53
Retail	20,380	24,549	(4,169)	30
Prop Trade	5,899	6,070	(171)	8
Local Institution	6,375	5,531	844	8
Total Trade	73,890	73,890	(0)	100

Rates	Last close 5/18/2022	1M ago 4/18/2022	End last yr 12/31/2021	1yr ago 5/18/2021
THB/USD	34.61	33.67	33.41	31.46
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	3.26	2.54	1.89	1.76

Commodity (USD/bbl)	Last close 5/18/2022	1M ago 4/18/2022	End last yr 12/31/2021	1yr ago 5/18/2021
Brent	109.11	113.16	77.78	68.71
Dubai	110.41	107.43	76.48	68.25
WTI	109.59	102.56	75.21	63.36
Gold	1,817	1,950	1,829	1,870
Baltic Dry (USD/ton)	3,095	2,115	2,217	2,801
Coal	397.82	383.51	84.45	101.00
% change	3.7	35.8	371.1	293.9

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvarat Suwanumphai, Banking | +66 2611 3554 | yuvarat.suw@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

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

- TISI dips to 86.2 in April on oil price hike
- Diesel cap per litre to stay at B32, Higher excise tax cut relieves burden
- Bars push reopening, Ministry to re-zone certain provinces
- Bitkub set to rejig 'Gen Z to CEO' push
- High oil prices hinder airlines' recovery
- Make online casinos legal, parties urge, Time to boost ailing coffers, they say

Corporate News

- KBank, Huawei unite for loan offer, Scheme is for rooftop solar panels
- 'World's biggest free trade area' to be meeting's focus
- Global food trade show set for next week
- GIF rejigs borrowing rules for major liquidity boost
- Joining the EV revolution in Asean, Newcomers can consider three approaches to tap into a highly promising industry
- Britain's inflation rate surges to a 40-year high of 9%
- Biden to launch Indo-Pacific economic plan in next days in Japan
- UST collapse hits digital asset market
- Musk says no Twitter deal without clarity on spam accounts

Published Reports

BANPU (BANPU TB) - In coal, we trust; Maintain BUY TP THB18.8.

Growth momentum full steam ahead

We remain confident in Banpu's net profit growth outlook and believe the market still underestimates the earnings growth power of Banpu in 2Q22-2023. Key takeaways from the analyst meeting post 1Q22 results include 1) potentially smaller hedging losses for both coal and shale gas swaps in the remainder of 2022 thanks to the significant drop in hedging volumes; 2) stronger net profits in 2Q-4Q22, driven by higher production volumes for coal mines in Indonesia, Australia, and China (IAC); 3) high gross margin upsides for coal sales in IAC given the limited coal sales volumes with fixed pricing; and 4) the likely listing of the shale gas producer BKV, owned equally by Banpu and Banpu Power (BPP TB, BUY), could potentially unlock the value of Banpu's hidden shale gas value.

Wider upsides for coal on both sales volumes and margins

For the coal business, we expect Banpu to see much wider EBITDA growth in 2Q-4Q22, backed by 1) a higher average selling price (ASP) for coal mines in IAC, given the large remaining coal volumes of either unpriced or index-linked pricing for Indonesia at 69% of its 21mtpa sales volume, 39% for 13mtpa in Australia, and 100% for 6mtpa in China; 2) a higher production volume to 3.8mt, flat q-q, for Indonesia, 2.6mt, up from 1.6mt in 1Q22, for Australia, and 1.5mt for China; 3) a lower hedging loss to USD10-15m, down from USD19m in 1Q22 from only a small remaining hedging volume of 0.35mt in 2022 at a hedging price of over USD150/t.

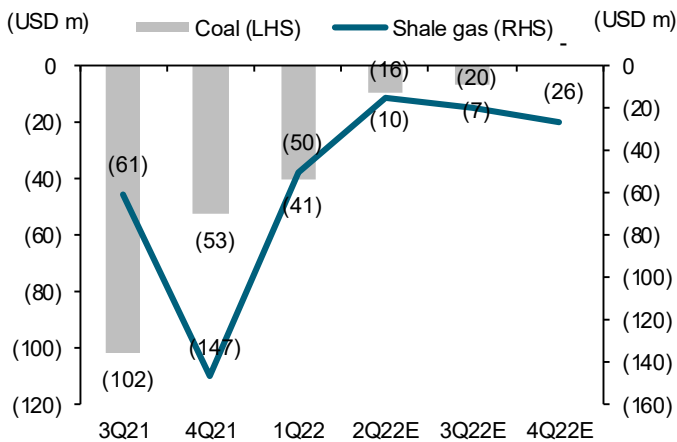
Shale gas EBITDA to grow on lower hedging loss

EBITDA from shale gas net of hedging loss should continue to rise in 2Q22, up from USD65m in 1Q22, based on 1) a higher gross margin for shale gas due to higher demand; 2) a q-q rising production volume; and 3) a lower hedging loss from USD100m in 1Q22 down to USD60-70m in 2Q22 as the hedging volume of 70% of quarterly production, or c.42bcf, will be marked at a higher hedging price of USD3.7-4.0/mmbtu.

BUY on strong 2Q22E and 2022E net profits

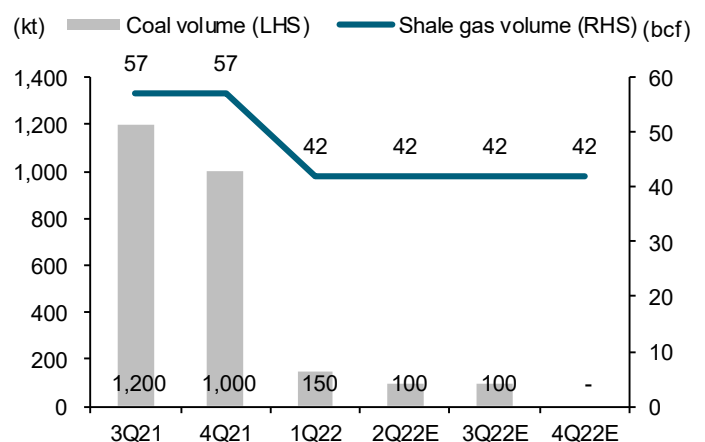
We maintain BUY and our SOTP-based TP of THB18.8. We think the market still significantly underestimates the earnings growth potential of Banpu in 2Q-4Q22, reflected in our 2022 net profit forecast of THB28.7b, which is 35% above Bloomberg's consensus estimate.

Exhibit 1: Estimated hedging losses for coal and shale gas



Sources: Banpu; FSSIA estimates

Exhibit 2: Banpu's hedging volumes for coal and shale gas in 2022E



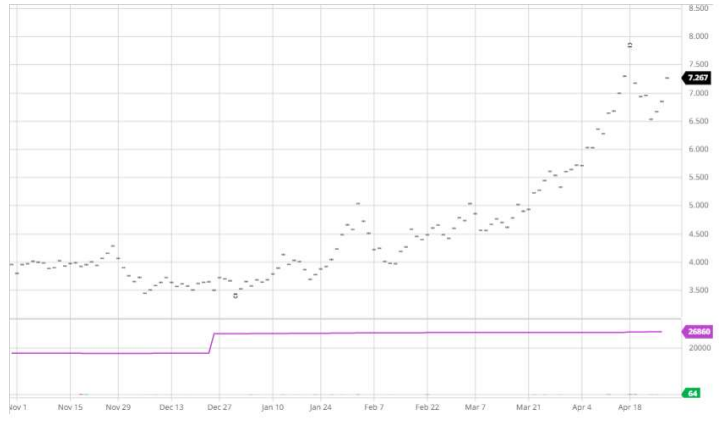
Sources: Banpu; FSSIA estimates

Exhibit 3: ICE Newcastle coal price index (May-22) (LQK22)



Source: Barchart.com

Exhibit 4: Henry Hub natural gas swap (May-22) (JNNK22)



Source: Barchart.com

GULF ENERGY DEVELOPMENT (GULF TB) - Stay tuned for growth roadster; Maintain BUY TP THB60

Full catalysts ahead

During the conference call post 1Q22 results meeting, management delivered three key positive messages that further strengthen GULF's net profit growth outlook in 2022-24. First, GULF is expected to sign another memorandum of understanding for the electricity tariff for its large-scale hydropower plant Sanakam, bringing its total number of hydropower plants to three with a total capacity of 2.4GW. Second, the soon-to-announce Power Development Plan 8 by the Vietnamese government by the end of May or within Jun-22 will likely add more capacity growth, up to 3GW, to GULF from both renewable and LNG-fired power plants. Third, GULF is now in the process of building a 20-40MW data centre via its JV with Singtel and Advanced Info Service (ADVANC TB, BUY), plus commencing a cryptocurrency exchange via a JV with Binance by 2H22.

Water for power

Under Thailand's increased power purchase agreement with Laos from 9GW to 10.5GW, GULF has successfully secured electricity tariffs for two out of three new hydropower plants – Pak Beng (THB2.8/kWh), Pak Lay (THB2.9/kWh), and Sanakam – as its key earnings growth engines post 2026 after it completes 5GW of IPPs in 2024. GULF is projected to secure additional hydropower plants, potentially Nam Ngum 3 or Xegong 4A & 4B via JV, according to management.

Data centre and blockchain upsides

We estimate that GULF should see potential upsides from the data centre business after the JDA acquires a 100% stake in ADVANC's data centre, which currently consists of eight locations nationwide and 5,000 racks. Assuming that the acquisition cost is THB7m per rack for a total cost of THB35b, we estimate that the JDA would generate an annual net profit of THB3.7b, based on THB0.74m rental revenue per rack, and would add a THB2.6/share value to GULF based on 1) a 35% stake in the JDA; 2) an NPV of THB31b for the JDA; and 3) a WACC of 5%.

Stay tuned for Thailand's growth roadster

We maintain BUY and our SoTP-based TP of THB60. We think GULF's "utility-ICT-industry 4.0" could drive its earnings from both the utility and infrastructure markets and digital and blockchain growth.

Exhibit 5: New MW additions by zone under PDP 2018 Revision 1

Region/Target COD	Power plant	Capacity	Remark
West			
2023E	Hin Kong	700	IPPs/EGAT (replacing TECO)
2024E	Hin Kong	700	IPPs/EGAT (replacing RG TH#1-2)
North			
2026E	Mae Moh	600	Replacement by EGAT
Northeast			
2025E	Nam Phong	650	Replacement by EGAT
2026E	Power import	700	Pak Lay (770MW)
2028E	Power import	700	Pak Beng (897MW)
2030E	New bidding	700	IPPs/EGAT
2032E	Power import	700	Sanakam (684MW)
2032E	New bidding	700	IPPs/EGAT
2033E	Power import	700	Luangprabang (1.4GW)
2035E	Power import	700	Xekong 4A (165MW) & 4B (175MW)
Metropolitan			
2026E	South BKK	700	Replacement by EGAT
2027E	South BKK	1,400	Replacement by EGAT
2028E	North BKK	700	Replacement by EGAT
2035E	North BKK	700	Replacement by EGAT
2036E	New bidding	700	IPPs/EGAT
South			
2027E	Surat Thani	700	Replacement by EGAT
2029E	Surat Thani	700	Replacement by EGAT
2034E	New bidding	1,000	IPPs/EGAT
2035E	New bidding	700	IPPs/EGAT
Upper central			
2032E	New bidding	1,400	IPPs/EGAT
East			
2033E	New bidding	1,000	IPPs/EGAT
2037E	New bidding	700	IPPs/EGAT

Source: PDP 2018

Exhibit 6: Potential and operating hydropower plant projects along the Mekong River

COD	Project	Capacity (MW)	Stake (%)	Equity Capacity (MW)	Investment (USD m)	Status	Key developer		Electricity offtaker
2026E	Nam Ngum 3	480	20	96	1,440	PPA signed Jul-19	EDL, EGATi	Reservoir	90% EGAT/ 10% EDL
2029E	Pak Beng	897	35	314	2,372	Granted tariff	Datang (Lao) Pak Beng Hydropower	Run-of-river	90% EGAT/ 10% EDL
2030E	Pak Lay	770	35	270	2,134	Granted tariff	PowerChina Resources	Run-of-river	na
2032E	Sanakham	684	30	205	2,073	Proposed May-20	Datang Sanakham Hydropower	Run-of-river	na
2033E	Luang Phabang	1,400	30	420	4,200	Proposed Jul-19	PetroVietnam Power	Run-of-river	na
	Total	3,751		1,209					
Hydropower plants in operations on Mekong River									
2019	Xaiyaburi	1,285			4,838	Operating	CK Power 37.5%/GPSC 25%/EGCO 15%	Run-of-river	90% EGAT/ 10% EDL
2019	Don Sahong	260			780	Operating	Mega First Corp (Malaysia)	Run-of-river	na

Source: Mekong River Commission (MRC)

PTG ENERGY (PTG TB) - 1Q22 earnings turnaround; Maintain BUY TP THB18.3.

Marketing margin drove 1Q22 net profit

PTG reported a 1Q22 net profit of THB160m, up from a net loss of THB88m in 4Q21 but down from a net profit of THB531m in 1Q21. 1Q22 earnings were supported by a q-q higher marketing margin (MM) of THB1.7-1.8/litre, up from THB1.4/litre in 4Q21, due to the Thai government relaxing its price cap for diesel at THB30/litre. Share of profits from biodiesel were THB27m, down 65% y-y on weak demand caused by the government's mandate to change from B7/B10 to B5 biodiesel. The oil sales volume dropped q-q to 1,264m litres (ml) (-5% y-y, 2% q-q), mainly from its retail channel at 1,197ml (-5% y-y, -4% q-q), which accounted for over 90% of PTG's total sales volume, despite the 13 new stations added in 1Q22.

A strong comeback in 1Q22

Revenue rose 21% y-y in 1Q22 to THB39b, driven by a higher average retail oil price at THB29.35 (+27% y-y, +6% q-q). Gross profits from the non-oil businesses (LPG, food & beverages (F&B) and convenience stores), accounted for 17.1% of the total gross profit in 1Q22, comprising 7.2% from LPG sales to 106m litres (+4% q-q, +71% y-y), 4.1% from F&B, mainly from PunThai Coffee, and 4.8% from Max Mart convenience stores and other businesses.

Back on track

According to the conference call, management indicated three key points that confirm PTG's net profit recovery outlook: 1) a 10-20% y-y stronger retail oil sales volume which already bottomed in Feb-22; 2) a higher average MM in the range of THB1.7-1.8/litre in 2022; 3) PTG's strategic move into the non-oil business by expanding more stores, targeting 60% EBITDA from non-oil in the next 3-4 years vs 20% currently. PTG is scheduled to list LPG and biodiesel businesses in 4Q22.

A good recovery play

We maintain our BUY rating and our SoTP-based TP of THB18.3. We think PTG now is on track to recover in 2022 on the back of higher demand and an improving MM.

Exhibit 7: 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 %)
Revenue	32,264	37,600	38,969	3.6	20.8	133,908	145,404	8.6
Operating costs	(30,715)	(36,733)	(37,746)	2.8	22.9	(129,013)	(139,084)	7.8
Interest & invt inc	35	48	51	5.9	44.0	0	0	nm
Associates' contrib	78	47	27	(43.1)	(65.9)	205	0	nm
Exceptionals	1	(2)	(38)	1,881.1	nm	0	0	nm
EBITDA	1,663	960	1,263	31.6	(24.1)	4,895	6,320	29.1
EBITDA margin (%)	5.2	2.6	3.2	nm	nm	3.7	4.3	nm
Depn & amort.	(733)	(633)	(764)	20.7	4.3	(2,885)	(3,303)	14.5
EBIT	930	182	499	174.3	(46.4)	2,011	3,018	50.1
Interest expense	(274)	(284)	(282)	(0.9)	3.0	(1,118)	(850)	(24.0)
Pretax profit	656	(103)	217	nm	(67.0)	1,277	2,357	84.5
Tax	(125)	21	(53)	nm	(57.3)	(261)	(573)	119.7
Tax rate (%)	19.0	20.4	24.5	20.4	29.2	20.4	24.3	19.1
Minority interests	(0)	(6)	(3)	(41.3)	nm	(10)	0	nm
Net profit	531	(88)	160	nm	(69.9)	1,006	1,784	77.3
Core profit	531	(86)	198	nm	(62.7)	1,006	1,784	77.3
EPS (THB)	0.32	(0.05)	0.10	nm	(69.9)	0.60	1.07	77.3
Core EPS (THB)	0.32	(0.05)	0.12	nm	(62.7)	0.60	1.07	77.3

Sources: PTG; FSSIA estimates

Exhibit 8: 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q %)	(y-y %)
Oil sales volume by channel (m litres)					
Retail channel	1,265	1,247	1,197	(4.0)	(5.4)
Wholesale channel	71	40	67	67.5	(5.6)
Total	1,336	1,287	1,264	(1.8)	(5.4)
Proportion* (%)					
Retail channel	95	97	97	(0.1)	(2.0)
Wholesale channel	5	3	3	0.1	2.0
LPG sales volume by channel (m litres)					
Auto LPG	49	68	75	10.3	53.1
Household and industrial LPG	13	34	31	(8.8)	138.5
Total	62	102	106	3.9	71.0
Proportion* (%)					
Auto LPG	80	67	71	(3.9)	8.6
Household and industrial LPG	20	33	29	3.9	(8.6)
Number of outlets (outlets)					
Oil stations	1,895	1,945	1,958	0.7	3.3
LPG stations	210	222	223	0.5	6.2
EV charging stations	5	5	17	240.0	240.0
Punthai Coffee	281	322	358	11.2	27.4
Coffee World (Domestic and international)	60	47	34	(27.7)	(43.3)
Max Mart	230	267	277	3.7	20.4
Autobacs	17	26	34	30.8	100.0
Maxnitron Lube Change	39	43	40	(7.0)	2.6
Max Camp	31	41	52	26.8	67.7
Average sales volume per station (litre/station/month)	14	14	13	(1.9)	(5.4)
Biodiesel share of profits	78	41	27	(33.7)	(65.2)

*Note: Change in % is represented in ppt change

Sources: PTG; FSSIA estimates

TIPCO ASPHALT (TASCO TB) - Upside on Venezuela’s crude return; Maintain BUY TP THB22.50

From foe to friend

According to the Washington Post on 17 May 2022, the US government eased restrictions on the major US oil companies with assets invested in Venezuela, implying that the US government could later lift sanctions on the oil exports from Venezuela. The licenses will allow US oil companies to begin talks with the Venezuelan government over a possible restart of production that had ceased under the US sanctions. If the government returns negotiations, the US could permit Chevron to begin shipping equipment to Venezuela, and if talks are successful, Chevron could be allowed to extract and sell Venezuelan oil.

Venezuela’s crude oil sanctions

Since 2018, the US has deployed sanctions against the Venezuelan government, including freezing individuals’ accounts and assets, prohibiting transactions for crude oil trades, arms embargoes and a travel ban. However, the sanctions intensified in Jan-19 when the US applied economic sanctions in the petroleum, mining, gold, food and banking industries, effectively devastating Venezuela’s crude oil exports worth USD8b in 2020, accounting for 99% of export revenue of USD8.2b.

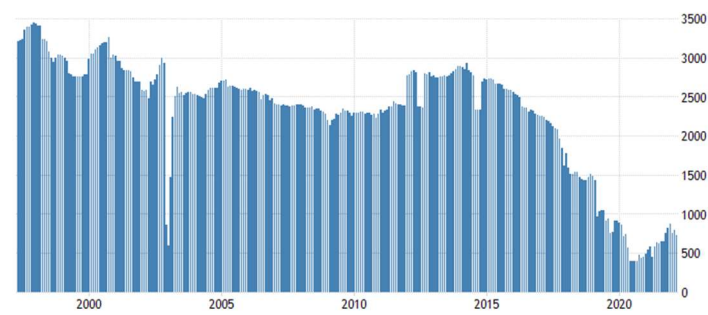
30-50% earnings upside from Venezuela crude return

Since 2015, when TASCO started to use 100% Venezuela heavy crude as a feedstock for its 30kbpd refinery plant in Malaysia, TASCO’s annual net profit jumped from an average of THB0.8b in 2010-14 to THB5.1b in 2015 and averaged THB2.9b during 2015-21. The main reason was the wide discount for the price of Venezuela’s heavy crude vs alternative crudes by 10-30%, which we estimate to generate a USD100-150/t gross margin vs only USD50-80/t for the asphalt produced using other heavy crudes, and a USD10/t margin for trading. Hence, if TASCO can resume buying Venezuela’s heavy crude, we expect TASCO’s net profit upside to be in the range of THB0.7-1.2b, based on 1) a 10-20% price discount to Brent; and 2) higher utilisation to 100% for TASCO’s refinery plant.

TASCO is Venezuela’s friend, not foe

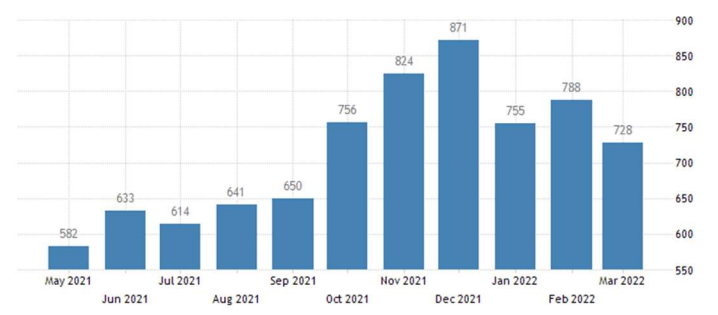
We maintain BUY and our TP of THB22.50, based on 10.6x 2022E EV/EBITDA. We believe the earnings upside from Venezuela crude could be a key catalyst for TASCO’s earnings and share price in 2022.

Exhibit 9: Venezuela’s crude oil production (thousand barrels per day)



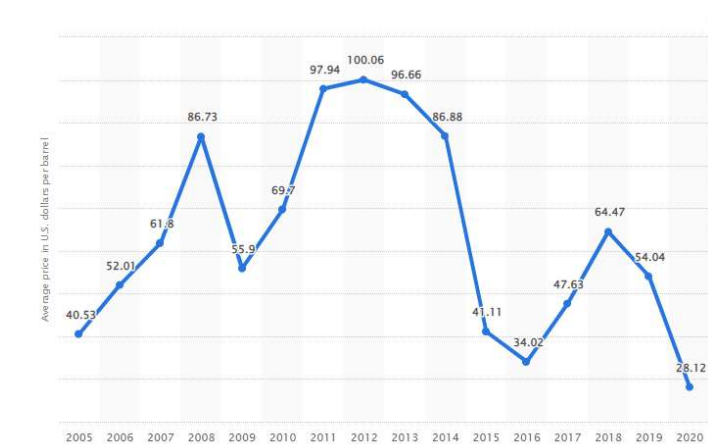
Sources: Tradingeconomics.com

Exhibit 10: Venezuela’s crude oil production bottomed in May 2021 at 582kboed and has since stayed below 1mbpd



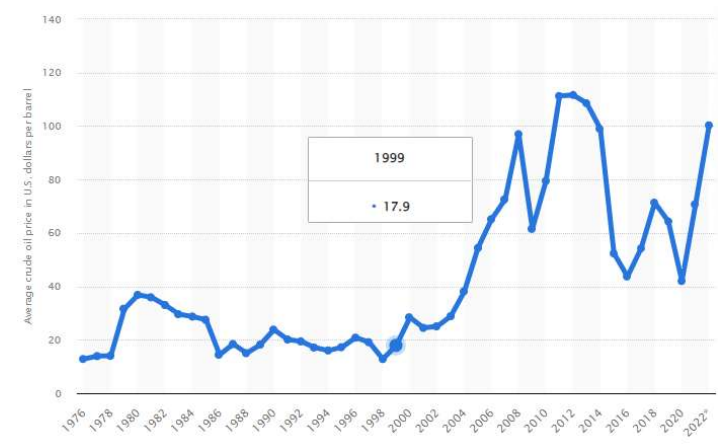
Sources: Tradingeconomics.com

Exhibit 11: Average Mery crude oil price (Venezuela) in 2005-2020



Sources: Statista.com

Exhibit 12: Average Brent crude oil price in 1976 to May 2022



Sources: Statista.com

KERRY EXPRESS (THAILAND) (KEX TB) - Loss higher than expected in 1Q22; Maintain REDUCE TP THB18.20

Weak 1Q22 results

KEX's loss in 1Q22 at THB491m was better than the THB606m loss in 4Q21, but still higher than our expectation of a THB463m loss. KEX's revenue fell 6% q-q to THB4.4b due to the continued decline in revenue per parcel, despite a 5% q-q higher total number of parcels delivered. Its extra contemporary cost in 1Q22 was THB238m, down from THB338m in 4Q21. This, together with cost optimisation, helped KEX's cost of services fall 10% q-q and boosted the company's bottom line in 1Q22. However, although the company's cost of services has improved, its SG&A grew significantly to THB430m (+15% q-q, +36% y-y) due to outsourcing and a headcount expansion. Management added that the SG&A expense level in 1Q22 should continue in the following quarters.

Negative sentiment has pressured its outlook

Although competition in the parcel delivery market in Thailand is unlikely to get worse, we think that the current level – with every company incurring losses since 4Q21 – may continue until 3Q-4Q22. Therefore, we see limited potential for growth in KEX's revenue, as its capacity expansion costs should continue to climb in line with the increasing number of parcels it delivers.

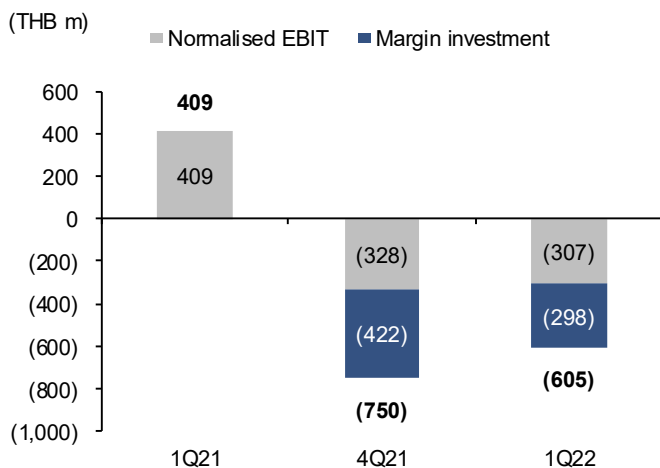
Earnings estimate cuts

Given KEX's weak 1Q22 results, together with our expectation of a continued loss of about THB200-300m in 2Q22, we revise down our forecast for 2022 and project KEX to report a loss of THB656m vs our previous expectation of THB356m. Our revisions are mainly based on its higher-than-expected SG&A, and the potential for the higher fuel price to last throughout the year. The company's GPM is expected to fall to 4.3% vs our previous expectation of 4.8%. Note that management still believes the company will break even in 3Q or 4Q22.

Maintain REDUCE with our new TP of THB18.20

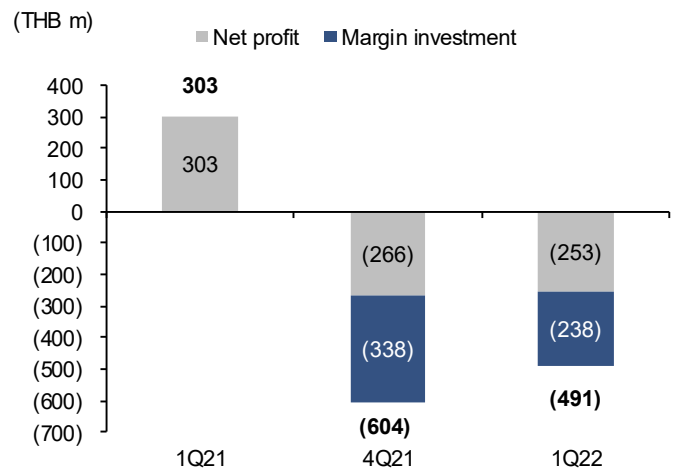
Although KEX's share price continues to decline, our view on KEX's outlook remains unchanged. We still don't see any signs that its competitors might exit the market. Maintain REDUCE with our new DCF-TP of THB18.20, down from THB19. Although its earnings may have already bottomed out in 4Q21, the outlook for when the company could generate a sustainable profit is still unclear.

Exhibit 13: 1Q22 EBIT (normalised)



Sources: KEX; FSSIA's compilation

Exhibit 14: 1Q22 net profit



Sources: KEX; FSSIA's compilation

Exhibit 15: Key assumption changes

	New		Previous		Change	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue per parcel (THB)	42	40	42	40	0.0	0.0
Total parcels delivered (m units)	455	500	455	500	0.0	0.0
Revenue	19,213	19,944	19,213	19,944	0.0	0.0
Gross profit	826	2,014	922	2,353	(10.4)	(14.4)
EBIT	(740)	772	(365)	1,111	102.7	(30.5)
Net profit	(656)	556	(356)	827	84.2	(32.8)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	4.3	10.1	4.8	11.8	(0.5)	(1.7)
Net profit margin	(89.5)	38.3	(39.6)	47.2	(49.9)	(8.9)

Source: FSSIA estimates

JAY MART (JMART TB) - The power of synergy; Maintain BUY TP THB62.00

Strong 1Q22 results, another all-time high

JMART's revenue in 1Q22 surged by 22% y-y to THB3.5b (-5% q-q) thanks to the strong performance of Jaymart Mobile (JMB, not listed), which grew by 22% y-y to THB2,441m, despite a slowdown in the mobile market compared to last year. JMART indicated that it was the power of synergy that helped JMB to sell mobile products through other channels. Mobile sales via Singer Thailand (SINGER TB, BUY, TP THB74) jumped to THB412m in 1Q22 vs just THB64m in 1Q21. JMB's net profit surged from THB43m in 1Q21 to THB110m in 1Q22. As a result, together with the continuous growth from other businesses, JMART's core net profit in 1Q22 grew to THB346m (+34% q-q, +18% y-y).

Expected to grow every quarter

Although JMART's net profit in 1Q22 may look low compared to our full-year forecast, contributing only 17% of THB1.98b (+79%), we believe the company's earnings should continue to improve every quarter from now on. The key support catalysts include 1) JMT Network Services' (JMT TB, BUY, TP THB80) outlook which remains strong – its asset management business should perform well, with lower insurance claims in 2Q22 than in 1Q22 after it stopped selling Covid insurance in 2Q21; and 2) SINGER's net profit should grow every quarter as well. We expect its quality loan volume to increase substantially. Moreover, its home appliance sales should post solid growth due to its franchisee expansion. JMB also has a strong growth potential after its shop expansion and greater variety of products such as laptops and electronic gadgets.

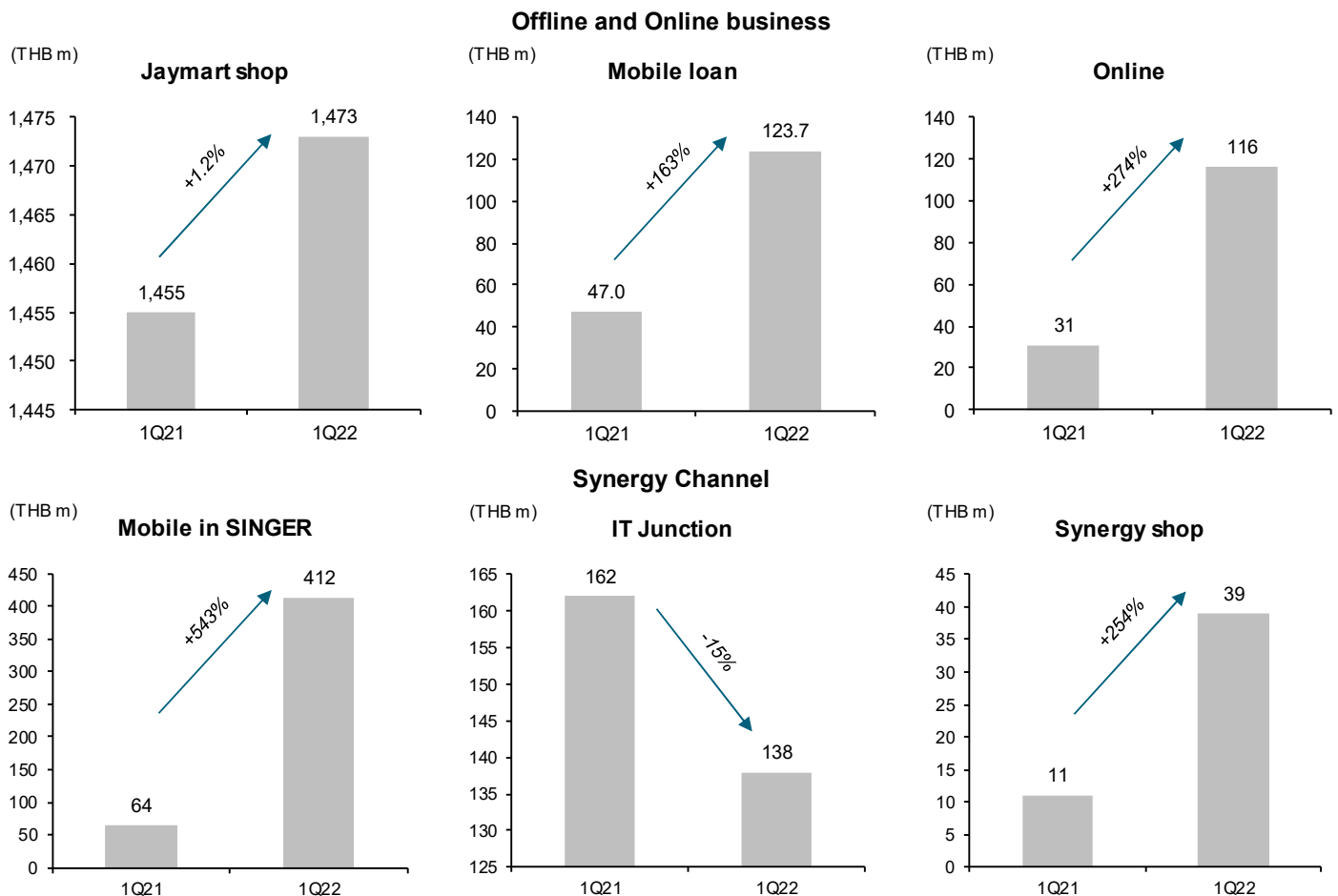
Upside risk is waiting in 3Q22

The strong earnings growth is not the only key catalyst for JMART as the company also has the potential to expand its business by JVs or partnerships. The company maintains its target to have over 20 JV/partnership projects this year. Most of them should be finalised in 2H22 onward. We believe the future JVs or partnerships could strengthen JMART's power of synergy to grow significantly in the long term.

Maintain BUY with the same TP of THB62

We see the softening of JMART's share price after reaching its peak at THB64 in Apr-22 as a second chance to accumulate the stock. Therefore, we maintain BUY on JMART with the same SoTP-based TP of THB62. JMART remains our top pick in the ICT sector.

Exhibit 16: Jaymart Mobile's revenue – 1Q21 vs 1Q22



Sources: JMART; FSSIA's compilation

JMT NETWORK SERVICES (JMT TB) - Back on track starting from 2Q22; Maintain BUY TP THB80.00

1Q22 results miss due to insurance claims but AMC still strong

JMT reported a 1Q22 net profit of THB367m (+30% y-y, -23% q-q), which was lower than the Bloomberg consensus by 10% due to the rise in Covid insurance claims. However, its asset management business (AMC) – 87% of total revenue – was still solid, with record high cash collection (CC) of THB1.5b (+45% y-y, +6% q-q), in line with the gradual economic recovery.

Strong cash collection should continue in 2Q22

At its 1Q22 post-results meeting, JMT stated that the total accumulated value of its NPL investments was THB26b in 1Q22, of which 32% was secured NPLs and 68% unsecured NPLs. Its accumulated total NPL CC amounted to 78% of the total NPL investment and its accumulated secured NPL CC was solid at 38% of total, JMT said. We think this shows JMT's ability to manage secured NPLs. On top of that, management projects that its total CC should continue to be strong in 2Q22, and if that trend continues, there could be an expected credit loss reversal in 2Q22 or 4Q22 depending on the auditor's adjustment. Regarding its insurance business, there were some Covid claims in Apr-22 – which should be the last – and JMT believes that claims in 2Q22 should fall q-q. The AMC JV with KBANK will start operations in 3Q22 with an expected initial gearing ratio of 3x, according to JMT. Thus, the initial investment cost would be cTHB0.8b-1b, based on our calculation. If the JV can deliver satisfactory performance, we believe KBANK will sell more NPLs to it in the future. We came up with a slightly positive view.

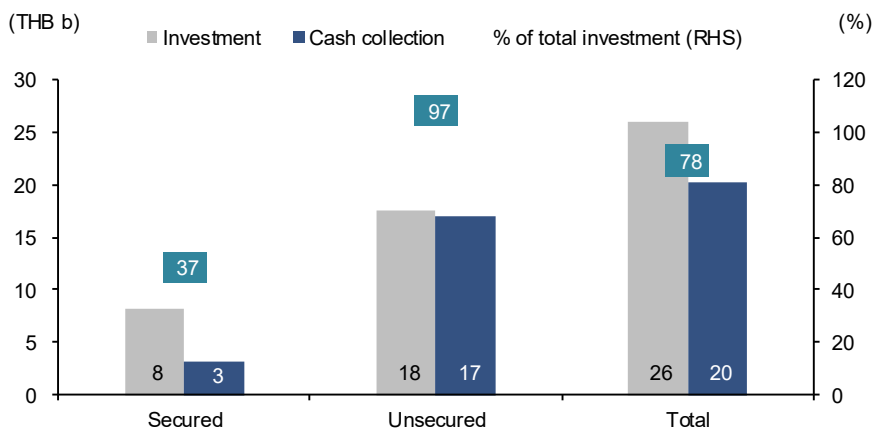
Expect a surge in 2Q22 net profit

We expect JMT's 2Q22 net profit to rise y-y and q-q and that its AMC business should perform well. Also, we expect lower insurance claims, therefore, its insurance business should improve.

Maintain as top pick with our 2022 GGM-based TP at THB80

We think the recent plunge in its share price has fully reflected the soft 1Q22 performance and see this an opportunity to BUY JMT ahead of strong growth in the coming quarters. JMT remains our top pick at a TP of THB80, as we view it as a stock for hedging against the economic downturn based on its unsecured NPL portfolio, and one that should grow with the economic recovery via its secured portfolio.

Exhibit 17: Comparing the accumulated cash collection of each NPL portfolio with the total investment



Sources: JMT; FSSIA estimates

Exhibit 18: Expected total share of profits from JVs with KBANK

	2022E (THB m)	2023E (THB m)	2024E (THB m)
Benefit from JK	(25)	33	92
Benefit from debt collection JV	12	37	62
Total	(12)	71	154

Source: FSSIA estimates

KRUNG THAI BANK (KTB TB) - Safe harbour during the perfect storm; Maintain BUY TP THB16.40

Less risky loan portfolio than peers is key driver for net profit

At its 1Q22 post-results meeting, KTB stated that it is currently comfortable with its asset quality. Its 1Q22 comprehensive debt restructuring program under the “blue” scheme was only 2% of total loans, significantly lower than the other big banks’ c5-10% of total loans. The relaxed credit cost (83 bps) in 1Q22 came from sufficient provisions, with a coverage ratio of 174%. Management expects its credit cost to slightly increase in the coming quarters, but still be lower than its 2021 credit cost of 131 bps. The bank will continue to expand in low-risk areas, e.g., government and payroll-linked retail loans. Thus, its asset quality should continue to be healthy. This strategy could depress its NIM, but a positive payback should come from the lower credit cost, in our view.

Cost savings may result in an upside

Some investors might be concerned about KTB’s OPEX as the bank has invested in IT slower than other big banks. However, KTB has a good record of efficient OPEX control. This was proven by its stable OPEX of cTHB53b during 2020-21 and the 3% decline y-y in its 1Q22 OPEX due to: 1) its effective control of other costs, and in particular, the staff costs from its retirement program; and 2) some IT investment spending can be realised as CAPEX. KTB targets its 2022 cost to income ratio in the low to mid 40s vs 41.2% in 1Q22 – lower than our current 2022 cost to income assumption of 44.9%. For every 50-bps decline in KTB’s cost to income ratio, there would be a 2% upside to our 2022 net profit forecast.

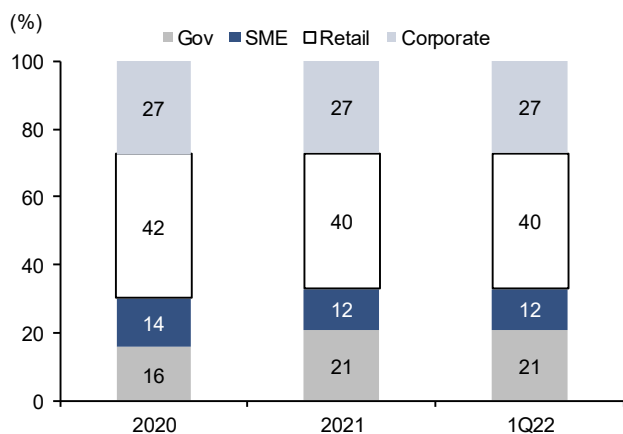
Digital investments should shine bright in 2023

Since 2H21, we think KTB has been able to utilise the Pao Tang app’s big data to generate fee income, i.e., Krungthai Gold Wallet and sales of CP All (CPALL TB, BUY, TP THB82)’s digital bonds. Currently, KTB has 40 million digital users, making it the largest platform of its kind in the country. We believe KTB’s fee income will gradually benefit from this big data trove and its move into digital starting from 2023. We expect its 2023 net fee income to jump by 8% y-y after a stable y-y result in 2022.

Top pick with our 2022 GGM-based TP of THB16.4

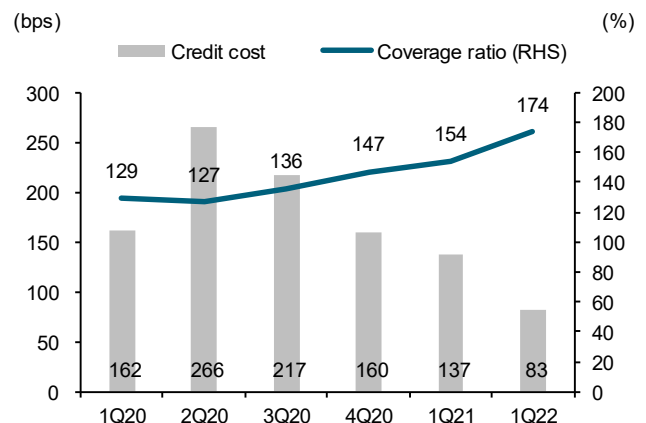
During the perfect storm, we see KTB as a safe place to invest. It should ride the economic upturn from the monetisation of its Pao Tang app. Moreover, its valuation looks attractive at 0.5x 2022E P/BV vs a 7.2% ROE and a 25% higher 2022 net profit growth forecast. Thus, we choose KTB as our top pick instead of SCB X (SCB TB, BUY, TP THB160).

Exhibit 19: KTB’s loan portfolio is gearing toward lower risk area



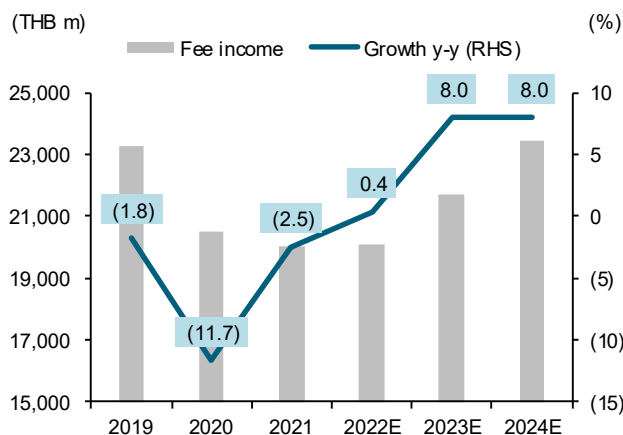
Sources: KTB; FSSIA estimates

Exhibit 20: Lower credit cost from sufficient provisions



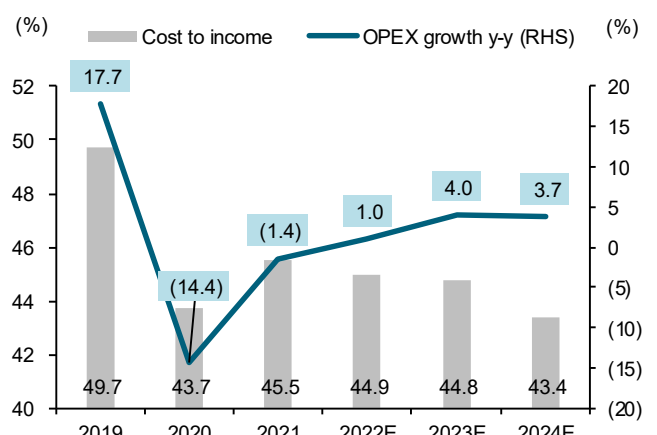
Sources: KTB; FSSIA estimates

Exhibit 21: Fee income growth should start to benefit from its digital investments in 2023



Sources: KTB; FSSIA estimates

Exhibit 22: KTB should continue to control its OPEX and cost to income ratio effectively



Sources: KTB; FSSIA estimates

CH. KARNCHANG (CK TB) - New backlog, more growth; BUY TP THB26.00

Revenue surged in 1Q22, mainly from new projects

In 1Q22, CK reported a net profit of THB121m, +108% q-q and -42% y-y, contrary to our and BBG's consensus expectation of red results. CK's revenue for the quarter surged by 100% q-q and 140% y-y, driven mainly by 1) the preliminary construction works for the Luang Prabang hydroelectric power project worth THB3.5b, which was one-time revenue in 1Q22 after CK Power (CKP TB, BUY, TP THB6.6) signed a tariff MOU with the Electricity Generating Authority of Thailand on 27 Apr-22; and 2) CK's income earned from the construction progress on the railway project, Den Chai Chiang Rai-Chiang Khong, contracts 2 and 3. The improved construction revenue helped boost the gross margin to 8.4% from 6.0% in 4Q21 and 8.3% in 1Q21, beating our expectation of 8.1%.

Lower associate contributions in 1Q22 to a recovery in 2Q22

While CK's construction revenue significantly improved q-q after the lockdown ended in 1Q22, profit contributions from associates declined to THB84m (-56% q-q, -48% y-y). CKP had a weak net profit of THB39m (-68% q-q, -66% y-y) due to lower earnings from its two hydropower plants and Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.9)'s net profit was poor at THB336m (-18% q-q, +10% y-y) due to higher-than-expected mass transit operating costs (+16% q-q) in 1Q22.

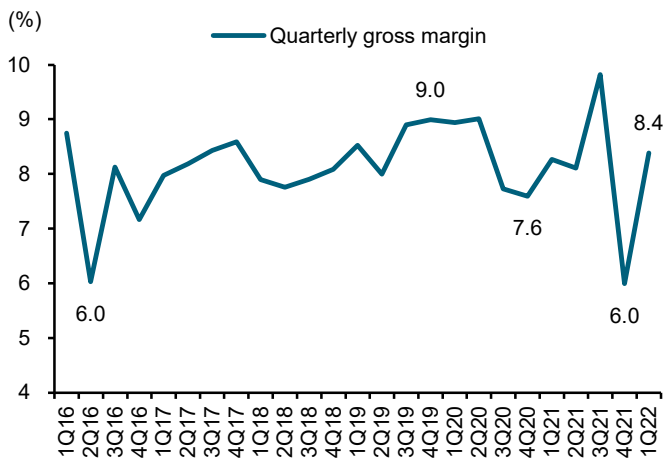
Upside in 2Q22 from higher associate earnings and order backlog

In 2Q22, we expect CK's net profit to significantly increase, supported by higher profit contributions from its three associates – CKP, BEM and TTW (TTW TB, not rated). CKP for its potential net profit growth in 2Q22 and 3Q22, given the higher electricity production level of Xayaburi hydropower plant on seasonally high water flows; BEM for expected earnings improvement starting from 2Q22 onward as Covid subsidies; and TTW for its half yearly dividend payment.

Reiterate BUY call on deep discount to NAV

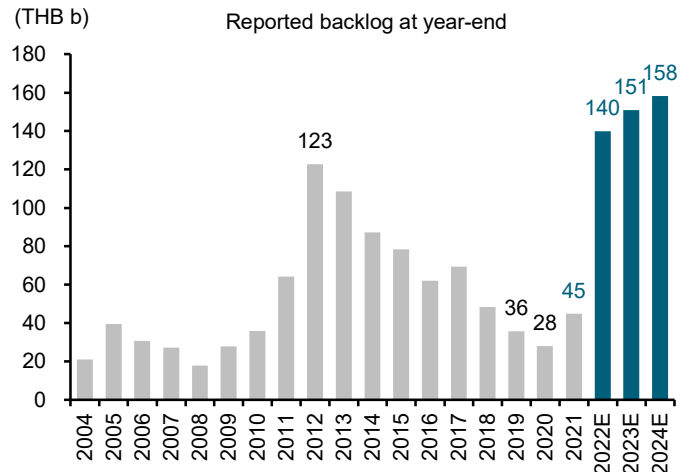
We think CK's valuation is attractive as its share price is trading at a deep discount to our NAV-based TP of THB26. In our view, CK's share price has not yet reflected the potential upside on the backlog worth THB80b from the Luang Prabang hydroelectric project and BEM potentially winning the MRT Orange Line bid worth THB120b, scheduled in 3Q22.

Exhibit 23: Quarterly gross margin



Sources: CK; FSSIA's compilation

Exhibit 24: Backlog at end of the year



Sources: CK; FSSIA estimates

Key takeaways from Analyst Meeting

Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - Key takeaways from 1Q22 meeting

Overall tone is slightly positive. Strong revenue growth momentum should mitigate the concern of cost inflation.

Hotel business

- Strong recovery momentum for Thai hotels in April with OCC rate of 50% (vs 26% in 1Q22). Hotel in Pattaya record 75% OCC rate and Hua Hin 60-70%. Maldives hotels OCC rate declined from 86% in 1Q22 to 60-70% in April. However, CENTEL expect overall OCC rate to slowdown in May and June due to seasonality.
- Management explained on 1Q22 EBITDA margin that soft by 1 ppt q-q to 26% due to 3% q-q higher utilities cost and higher number of staffs and cancellation of leave without pay policy since Jan. However, management expect EBITDA margin to continue to improve along with revenue recovery throughout this year. Payroll cost should reduce from 30% of total revenue to 20% which is the rate of pre Covid level.

Food business

- Expect highest SSSG for this year of 20% y-y in April with TSSG more than 20% y-y. Momentum should continue in May with TSSG of 40% y-y due to low base. Revenue should hit a new record high since Covid pandemic began of THB1.0b per month
- Soft EBITDA margin in 1Q22 of 24% (vs 26% in 4Q21) due to higher raw material costs and higher staff costs. However, CENTEL closely monitors on the issues and still believe that overall 2022 EBITDA margin should higher than 27% in 2021. CENTEL plan to continue adjust promotion package and menu prices.

Chularat Hospital (CHG TB, BUY, THB4.7 TP) - Key takeaways from 1Q22 meeting

Overall tone is neutral

- Management expect to see Covid patient volume to slowdown in 2Q22. CHG has already closed some hospitals. Number of patients under Home Isolation increased to c40k in April from 30k in Mar.
- Non-Covid patient revenue (including SSO) has exceeded pre Covid level by c30% in 1Q22. Management expect stronger momentum going forward. The patient traffic has significantly recovered in May.
- Expect to resume admission of international patient in 2H22 led by Middle East patients. CHG also has a new agent to bring more CLMV patients to the hospitals. Expect revenue contribution of international patient of 4% (equivalent to pre Covid level) over next couple years.
- Management see no impact from rising inflation and still maintain most of medical service fee as there is no major rising cost items yet

Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) – Neutral view from analyst meeting

Overall of the meeting is neutral

- The company maintained its 2022's financial targets as below;
 - Loan growth of 20-25% vs 19% y-y in 2021. Its cash card feature along with some promotion campaigns should support its growth.
 - Non-life insurance growth of 30-35% y-y, backed up by both its organic growth and Areegator platform.
 - Credit cost not over 1.5% vs 0.75% in 2021. Although TIDLOR is now comfortable with its coverage ratio and asset quality, it remains conservative view on setting provisions thanks to potential economic headwind.
 - Cost to income ratio at high 50s vs 60% in 2021 as the company remains invest in IT and marketing budget.
- TIDLOR will continue to extend its pricing campaign for truck title loans till 2Q22 due to strong demand. Meanwhile, its new launching car cash card promotional rate will expire in May-22. This might cause slightly lower car title loan volume, but not affect its overall loan growth target.
- Its cost of funds might reduce by 10 bps q-q in 2Q22. An increase in its cost of funds, due to the uptrend interest rate environment, might occur early of next year. TIDLOR could possible does better cost of funds than peers thanks to 1) its higher credit rating' and 2) its efficient funding match.
- NPL ratio might increase in the coming quarters due to the end of debt forbearance program. Thus, its credit cost might increase in 2H22. But, the company still sees no cause for alarm from high inflation and energy prices.

Economic news

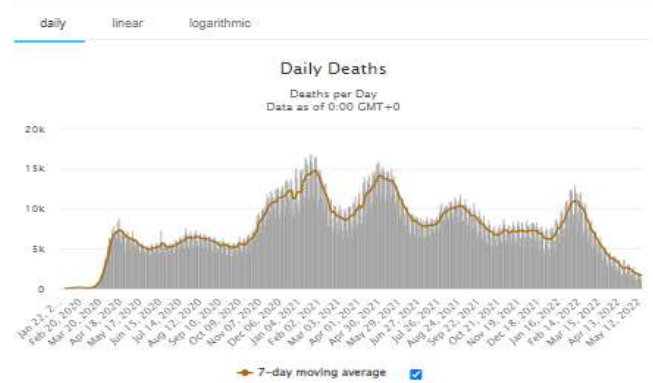
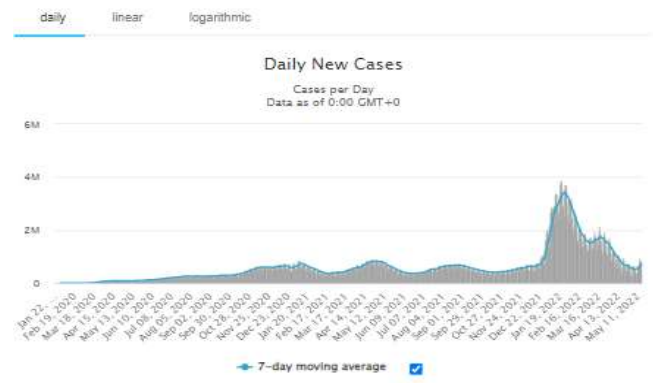
- COVID-19 cases as of 18 May globally reaches **524,600,629** with new 731,549 cases and 1,372 new deaths. There are 23,911,267 currently infected patients, with 38,332 (0.2%) cases in serious condition.

Exhibit 25: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	524,600,629	731,549	6,294,138	1,372
1 DPRK	1,715,950	232,890	62	6
2 Taiwan	981,141	85,356	1,176	41
3 USA	84,612,040	71,019	1,027,689	198
4 Germany	25,956,837	64,582	138,349	166
5 Australia	6,759,554	56,259	7,926	53
6 Japan	8,433,124	33,734	30,122	33
7 S. Korea	17,861,744	31,315	23,802	31
8 Italy	17,147,477	30,408	165,630	136
9 France	29,263,304	29,995	147,648	80
10 Brazil	30,741,811	13,525	665,319	42
11 New Zealand	1,070,373	9,663	967	30
12 South Africa	3,908,020	8,179	100,867	55
13 Singapore	1,254,113	6,442	1,369	2
14 Thailand	4,388,610	5,633	29,598	45
15 Chile	3,616,950	5,137	57,754	21
16 Hungary	1,914,697	4,749	46,446	103
17 Russia	18,273,690	4,732	377,975	106
18 Greece	3,406,553	4,626	29,619	20
19 Austria	4,222,381	4,322	18,320	8
20 Panama	817,658	3,506	8,211	1
21 Canada	3,831,777	2,420	40,326	30
22 Israel	4,114,967	2,128	10,812	
23 Malaysia	4,483,295	2,017	35,630	7
24 Vietnam	10,701,796	1,831	43,072	1
25 India	43,128,786	1,587	524,293	

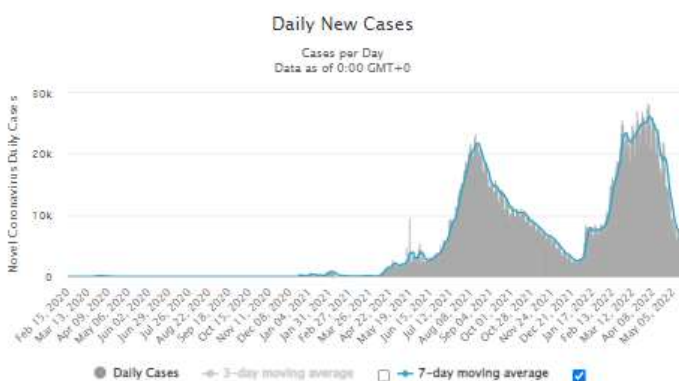
Source: worldometers.info

Exhibit 26: Global by new cases and deaths

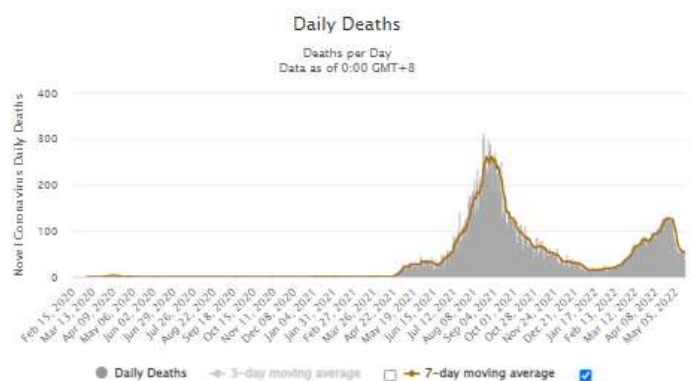


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- TISI dips to 86.2 in April on oil price hike** BANGKOK POST: The Thailand Industry Sentiment Index (TISI) in April fell to 86.2 points from 89.2 in March due mainly to the global oil price surge, driven by the prolonged Russia-Ukraine war, and higher inflation. The drop in the TISI came following its hike in March, the highest rise in 25 months, according to the Federation of Thai Industries (FTI). "Factors that directly impacted industrial confidence are increasing production costs resulting from higher energy and raw material prices as well as expensive logistics costs," said Kriengkrai Thiennukul, chairman of the FTI. Manufacturing in April also decreased as many factories were closed during long holidays to celebrate the Songkran festival.
- Diesel cap per litre to stay at B32, Higher excise tax cut relieves burden** BANGKOK POST: The government will continue to cap the diesel price at 32 baht a litre thanks to the increased diesel excise tax cut of five baht a litre, says the board of the Oil Fuel Fund. Authorities will spend around two baht of the five-baht reduction supporting the subsidy programme, allowing them to maintain the retail price of diesel, said the board. The five-baht cut is scheduled to last until July 20, part of government efforts to mitigate the impact of the global oil price surge. The new tax reduction, which was

approved by the cabinet on Tuesday, comes as the previous cut of three baht from the diesel excise tax, usually charged at 5.99 a litre, was scheduled to end on May 20.

- **Bars push reopening, Ministry to re-zone certain provinces** BANGKOK POST: Operators of night entertainment venues will reiterate their demand for the reopening of their businesses on Thursday, as the Public Health Ministry proposes to designate certain provinces as "green zones" where nightlife activities can resume. Khathawut Thongthai, president of the Association of Entertainment Professionals, said operators of night entertainment venues and related businesses will meet Gen Supoj Malaniyom, chief of the Centre for Covid-19 Situation Administration's (CCSA's) operations centre, on Thursday to discuss the reopening of their businesses.
- **Bitkub set to rejig 'Gen Z to CEO' push** BANGKOK POST: Bitkub Capital Group Holdings and the Department of International Trade Promotion (DITP) have signed a memorandum of understanding to prepare Thailand's youth for the digital economy era and Web 3.0. Jirayut Srupsrisopa, chief executive of Bitkub, and Sinit Lertkrai, deputy commerce minister, met on Wednesday to confirm their partnership to improve the "From Gen Z to CEO" programme, a training event that started in 2020 to provide entrepreneurial skills to the younger generation as well as internship opportunities in foreign countries. Bitkub provides lessons for specific skills in the programme related to Web 3.0, specifically information regarding blockchain, artificial intelligence, the metaverse, cryptocurrencies and non-fungible tokens. Bitkub is expected to assist the programme by allowing certain participants to have internships within Bitkub as well as provide additional funding to the scheme.
- **High oil prices hinder airlines' recovery** BANGKOK POST: Volatile oil prices continue to cast a shadow over any recovery in the aviation sector, even as tourism shows signs of improvement as a result of border entry relaxations during the first quarter this year. "The airline business has grappled with the pandemic for more than two years. Oil prices account for 30% of operational costs, and at \$100-110 per barrel right now the situation has worsened," said Nuntaporn Komonsittivate, head of commercial operations at Thai Lion Air (TLA). TLA adjusted domestic frequencies to meet a load factor target on each flight and reduce losses from high fuel prices because the airline cannot suddenly hike airfares, particularly during the low season, she said. Ms Nuntaporn said locals normally take fewer trips during the off-peak season. The only upside to high fuel prices is that those who travel by car might opt for air travel to avoid paying so much at the pump, she said.
- **Make online casinos legal, parties urge, Time to boost ailing coffers, they say** BANGKOK POST: The leader of the Thai Local Power Party, Chutchawan Kong-u-dom, on Wednesday led smaller parties in submitting a draft amendment to the Gambling Act allowing for the legalisation of casinos and online gambling. Mr Chutchawan, widely known as "Chat Taopoon", and his party members along with 20 representatives of smaller parties submitted the draft amendment to House Speaker Chuan Leekpai through his political working group member Pongsri Tarapoom.

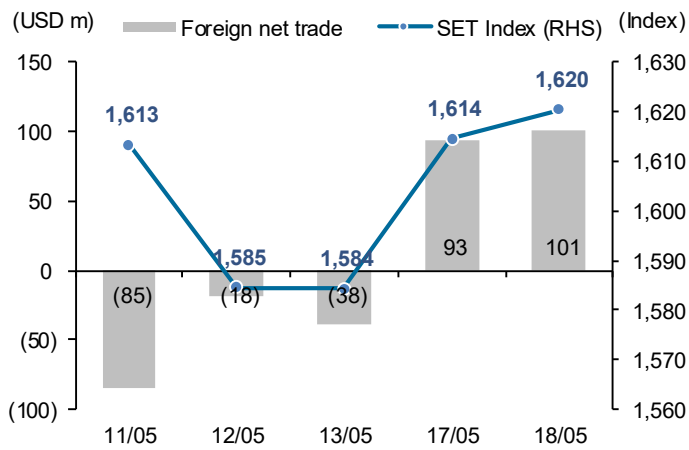
Corporate news

- **KBank, Huawei unite for loan offer, Scheme is for rooftop solar panels** BANGKOK POST: Kasikornbank (KBank) is joining hands with Huawei Technologies Thailand to offer a new green loan product for solar panel installations, with a lending target of 5 billion baht this year. The bank launched the residential loan under the "Go Green Together" project, offering a credit line to both homeowners and business operators who want to install solar panels on rooftops. The loan carries zero interest for the first three months, with the promotional rate available until the end of the year. KBank expects 30,000 building owners to apply for the loan, which would lower electricity bills and reduce greenhouse gas emissions by 265,000 metric tonnes this year.
- **'World's biggest free trade area' to be meeting's focus** BANGKOK POST: Commerce Minister Jurin Laksanawisit will chair four days of Asia-Pacific Economic Cooperation (Apec) meetings that have as part of their agenda the ambitious goal of creating the world's biggest free trade area. Mr Jurin said on Wednesday he inspected preparations for the Apec Ministers Responsible for Trade Meeting 2022 being held in Bangkok from Thursday until Sunday. The trade meeting will be attended by members of 21 economic areas. The session forms an integral part of the Apec summit to be held in November. Mr Jurin said the meeting agenda will focus on a plan to transition Apec into the so-called Free Trade Area of the Asia-Pacific (FTAAP) by 2040.
- **Global food trade show set for next week** BANGKOK POST: The Department of International Trade Promotion (DITP) along with the Thai Chamber of Commerce and Koelnmesse (KM) Germany have organised THAIFEX-ANUGA ASIA, the continent's most comprehensive international food and beverage trade show, with both a physical and virtual format next week. According to Phusit Ratanakul Sereroengrit, director-general of the DITP, as pandemic infections eased this year, many countries including Thailand lifted strict entry requirements and reopened to international travellers. All three organisers agreed to host the event as a hybrid physical and virtual trade show this year, he said. Last year the pandemic prompted organisers to adjust the format of the event to a virtual trade show and online business matching event on www.thaifex-vts.com.
- **GIF rejigs borrowing rules for major liquidity boost** BANGKOK POST: The General Insurance Fund (GIF) has revised regulations to allow it to borrow more to increase liquidity in case the Office of the Insurance Commission (OIC) shuts down more insurance companies in the future, says permanent finance secretary Krisada Chinavicharana. He said the GIF has adequate funds now of 5 billion baht and can still service insurance claims for companies shuttered by the OIC following their failure to reimburse Covid-19 policy claims for their customers. A Finance Ministry source who requested anonymity said it is uncertain how much the GIF will borrow, but is expected to be around 10 billion baht. The OIC has vowed to tighten

its supervision to restore public confidence in the industry, which has been hit by cash crunches during the prolonged pandemic.

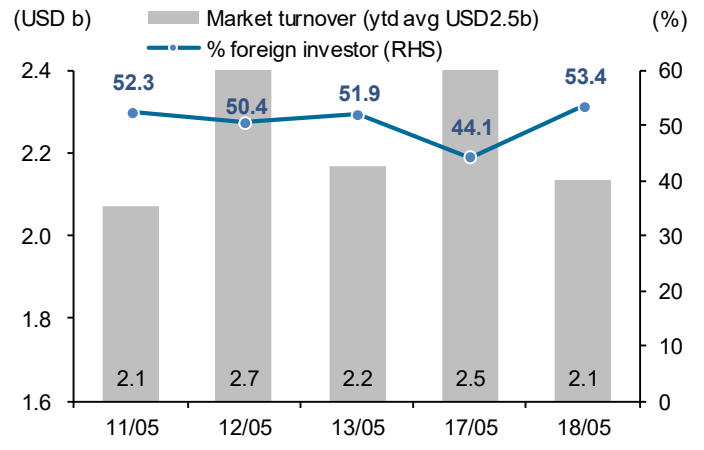
- **Joining the EV revolution in Asean, Newcomers can consider three approaches to tap into a highly promising industry** BANGKOK POST: Governments in Southeast Asia are floating very ambitious plans to capture a share of the electric vehicle market. And rightfully so. As the world prepares for carbon neutrality, the automotive industry is embarking on a fundamental transformation. At the COP26 summit in November, various nations and leading car manufacturers pledged to phase out fossil fuel-powered vehicles by or before 2040. In Southeast Asia, the aim is clearly to create opportunities for the EV industry to serve both the export and domestic markets. Thailand has traditionally had the strongest automotive footprint in the region, assembling 2.5 million units at its peak in 2013 and -- after the pandemic hit -- 1.7 million in 2021. The country expects 30% of its output to be electric by the end of this decade, according to a roadmap published last year.
- **Britain's inflation rate surges to a 40-year high of 9%** BANGKOK POST: UK inflation rose to its highest level since Margaret Thatcher was prime minister 40 years ago, adding to pressure for action from the government and central bank. Consumer prices surged 9% in the year through April, the fastest rate since March 1982, the Office for National Statistics said Wednesday in a report that marked a bleak moment for living standards. Economists had expected a reading of 9.1%. The surge from 7% in March came from an increase in energy prices, reflecting a surge in wholesale markets that drove a 54% in consumer bills in April. Fuel prices also contributed, reflecting higher oil prices after the war in Ukraine. Both petrol and diesel prices in April rose to a record.
- **Biden to launch Indo-Pacific economic plan in next days in Japan** BANGKOK POST: US President Joe Biden will launch a long-awaited economic initiative for increasing US involvement in Asia in the coming days during his trip to the region, according to one of the cabinet officials leading the initiative. The US and its partners will kick off the Indo-Pacific Economic Framework (IPEF) when Biden visits Japan on a May 20-24 trip that also will take him to South Korea, Commerce Secretary Gina Raimondo said.
- **UST collapse hits digital asset market** BANGKOK POST: The global cryptocurrency market saw its value plummet amid heavy sell-offs, with the collapse of TerraUSD (UST), one of the biggest stablecoins, sending shockwaves throughout the digital asset market. The stablecoin UST slipped past its intended US\$1 peg to near \$0.03 last week after being attacked by a group of investors known as a "whale", which is a large group aiming to find loopholes in algorithms and take advantage of them, said Pipat Luengnaruemitchai, chief economist at KKP Research, a research house under Kiatnakin Phatra Financial Group (KKP). According to Coingecko.com, UST was at \$0.099234, down 25.4% over the past 24 hours as of 2.20pm on Tuesday, while Bitcoin was still hovering at \$30,494 as of 2.57pm.
- **Musk says no Twitter deal without clarity on spam accounts** BANGKOK POST: NEW YORK: Billionaire Elon Musk said Tuesday his bid to buy Twitter won't proceed unless he gets proof of the number of spam accounts plaguing the platform, adding more uncertainty to his roller-coaster pursuit of the social media giant. This latest twist to his \$44 billion move to acquire the key platform sparked speculation over whether the world's richest person was trying to shrink the price tag or even back away from the deal.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	10%	11%	6%	6%	4%	8%	3%
Current	1,620.33	0.4	0.6	0.8	(3.1)	1.4	0.6	0.8	0.4	1.1	0.5
-5D	1,622.78	(0.2)	1.9	(2.4)	(6.4)	(1.0)	1.1	(0.7)	(1.1)	2.1	3.3
-1M	1,668.06	(2.9)	0.2	(6.7)	(8.3)	(5.1)	0.7	(4.1)	0.2	2.1	1.0
-3M	1,713.20	(5.4)	(3.1)	(18.8)	(4.9)	(3.6)	(2.6)	(5.5)	(9.0)	1.7	(8.0)
-6M	1,651.02	(1.9)	4.5	(12.4)	16.1	(5.9)	(3.5)	(1.5)	(9.7)	0.1	(4.3)
-1Y	1,566.80	3.4	5.4	2.2	41.8	5.1	(4.0)	8.1	(18.0)	7.2	(11.1)
WTD	1,584.38	2.3	3.1	1.4	(1.4)	3.2	2.1	2.8	1.9	2.8	4.5
MTD	1,667.44	(2.8)	(0.5)	(4.2)	(9.2)	(2.5)	(2.0)	(3.5)	(2.4)	1.6	0.4
QTD	1,695.24	(4.4)	(2.0)	(13.3)	(7.4)	(4.8)	(1.5)	(4.0)	(4.7)	2.4	(1.6)
End of 2021	1,657.62	(2.2)	0.2	(11.4)	3.0	1.8	(2.2)	(0.2)	(7.0)	6.3	(4.4)

Source: Bloomberg

Exhibit 30: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,620.33	(2.2)	33.37	84,731	2,539	3,727	(1,121)	59	(2,662)	2,799
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,620.33	2.0	34.17	75,026	2,196	358	(219)	27	(166)	186
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,620.33	1.7	34.53	78,093	2,261	37	(328)	67	224	(41)
2022YTD	1,620.33	(2.2)	33.37	84,731	2,539	3,727	(1,121)	59	(2,662)	2,799
11/05/2022	1,613.34		34.62	71,693	2,071	(85)	63	(15)	36	178
12/05/2022	1,584.52		34.72	92,530	2,665	(18)	97	(24)	(56)	(33)
13/05/2022	1,584.38		34.78	75,432	2,169	(38)	(37)	(21)	97	(33)
17/05/2022	1,614.49		34.52	85,222	2,469	93	(147)	(23)	77	67
18/05/2022	1,620.33		34.61	73,890	2,135	101	(120)	(5)	24	26

Source: Bloomberg

Exhibit 31: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
05/17/2022 05/24	Car Sales	Apr	--	87245	--
05/20/2022 03:30	Forward Contracts	13-May	--	\$31.3b	--
05/20/2022 03:30	Foreign Reserves	13-May	--	\$227.1b	--
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%	--
06/08/2022 06/10	Consumer Confidence Economic	May	--	34.6	--
06/08/2022 06/10	Consumer Confidence	May	--	40.7	--

Source: Bloomberg

Exhibit 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/17/2022	400,000	52.75	Buy	21.10
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	5/18/2022	50,000	5.40	Buy	0.27
Civil Engineering (CIVIL)	Kowit Nuangsuk	Common Shares	5/17/2022	50,000	4.86	Sell	0.24
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	5/18/2022	20,000	9.09	Buy	0.18
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	5/13/2022	73,700	2.60	Buy	0.19
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	5/13/2022	250,000	2.62	Buy	0.66
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	5/13/2022	276,300	2.64	Buy	0.73
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	5/13/2022	400,000	2.66	Buy	1.06
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/17/2022	1,500	7.50	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/12/2022	40,700	1.50	Buy	0.06
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/13/2022	101,300	1.49	Buy	0.15
Precious Shipping (PSL)	Pracharn Mahalinggum	Warrant	5/17/2022	50,000	21.00	Sell	1.05
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	5/13/2022	2,500	20.00	Sell	0.05
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	5/17/2022	2,500	20.80	Sell	0.05
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	5/17/2022	80,000	4.33	Buy	0.35
Lease It (LIT)	Sitarphat Nirojthanarat	Warrant	5/17/2022	275,000	1.08	Sell	0.30
Lease It (LIT)	Sitarphat Nirojthanarat	Common Shares	5/17/2022	3,300,000	2.10	Sell	6.93
WIIK (WIIK)	Sumalee Ongcharit	Common Shares	5/17/2022	156,900	1.96	Buy	0.31
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/17/2022	110,000	2.50	Buy	0.28
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/17/2022	110,000	2.50	Buy	0.28
Saksiam Leasing (SAK)	Renu Wilasri	Common Shares	5/13/2022	100,000	7.95	Buy	0.80
Star Petroleum Refining (SPRC)	Wisit Sukprasert	Common Shares	5/18/2022	200,000	10.70	Sell	2.14
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/12/2022	4,400	24.82	Buy	0.11
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/12/2022	7,500	24.90	Buy	0.19
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	5/17/2022	15,000	12.50	Buy	0.19
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	5/17/2022	19,400	12.60	Buy	0.24
Siamrajathanee (SO)	Aphiwat Kriengwattanakul	Common Shares	5/17/2022	10,000	12.20	Buy	0.12
Salee Printing (SLP)	Praput Chivapornthip	Common Shares	5/18/2022	1,755,125	-	Receive	n/a
Asiasoft Corp (AS)	Mr. Quang Dong Quach	Common Shares	5/18/2022	55,000	17.20	Buy	0.95
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/17/2022	426,000	1.02	Sell	0.43
S 11 Group (S11)	Sirawat Wanglee	Common Shares	5/17/2022	24,000	5.65	Buy	0.14
S 11 Group (S11)	Surasak Khemthongkham	Common Shares	5/17/2022	18,700	5.60	Buy	0.10
Heng Leasing and Capital (HENG)	Thanassorn Ratanasirisap	Common Shares	5/17/2022	25,747,000	3.22	Sell	82.91

Source: SEC

Exhibit 33: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050
META	27/05/2022	28/02/2022	Common	0.47	Baht	10 : 3	17/06/2022 - 23/06/2022	495352697
LEO	30/05/2022	03/03/2022	Warrants	-	Baht	1 : 100	-	25500000
POLAR	30/05/2022	21/01/2022	Common	0.02	Baht	3.34 : 1	18/07/2022 - 22/07/2022	7648689221
TNDT	30/05/2022	28/02/2022	Warrants	-	Baht	4 : 1	-	170574397
ALL	31/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1703758503
VIBHA	16/06/2022	17/05/2022	Warrants	-	Baht	12 : 1	-	1131322132
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513056980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
GSC	07/07/2022	17/05/2022	Common	3.06	Baht	1 : 1	01/08/2022 - 05/08/2022	250000000
GSC	07/07/2022	17/05/2022	Warrants	-	Baht	2 : 1	-	125000000
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 34: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
FTREIT	19/05/2022	20/06/2022	EGM	To consider and approve the investment in the Additional Investment Assets	Through Electronic Media (E-EGM)
CTARAF	20/05/2022	14/06/2022	AGM	To acknowledge the management of significant matters of the Property Fund and the management guideline in the future, To acknowledge the financial position and operating results of the Property Fund for the accounting period	Electronics media (E-AGM)
TSTH	20/05/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
WHART	25/05/2022	17/06/2022	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets, To consider and approve the obtaining of a loan for the investment in leasehold and sub-leasehold rights of immovable properties	Through Electronic Media (E-EGM)
BE8	26/05/2022	07/07/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	Via electronic means (E-EGM) broadcast live from the Company's Head Office located at 33/4 The 9th Tower Grand Rama9 Building (Tower B) Floor 19, Rama 9 Road, Huai Khwang, Bangkok 10310
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	via electronic media (Virtual Meeting)
VIBHA	26/05/2022	13/06/2022	EGM	Capital increase, The issuance of convertible securities	Vibhavadi hospital conference room 9 floor, building 4, 51/3 Ngarmvongvan Road, Ladyao, Jatujak, Bangkok 10900
ALPHAX	27/05/2022	24/06/2022	EGM	The issuance of convertible securities, Capital increase	E-AGM at the Company Meeting Room, Alpha Divisions Public Company Limited, 98 Athakavi Building 1, 5th Floor, Sukhumvit 26, Khlong Tan, Klong Toei, Bangkok
ECL	27/05/2022	30/06/2022	EGM	Capital increase, The issuance of convertible securities	via electronic media conference (E-EGM). The live broadcast shall be presented from the Meeting Room's branch of Company, No. 89 AIA Capital Center, Ratchadapisek Road, Din Daeng, Bangkok.
DITTO	30/05/2022	30/06/2022	EGM	Capital increase, Adding new Company's objective to be consistent with the Company's business	via electronic method (E-EGM)
POLAR	30/05/2022	23/06/2022	EGM	Capital increase	503/34 18Fl. Si Ayutthaya road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400
MJLF	31/05/2022	24/06/2022	EGM	To consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, after the expiration of existing lease and service agreements	Electronic means (E-EGM)
DIMET	02/06/2022	30/06/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	at Ballroom Meeting Room, Bangpoo Golf & Sport Club, No.191, Moo 3, Sukhumvit Road, Phraeksa Mai, Mueang Samut Prakan, Samut Prakan 10280
GSC	02/06/2022	24/06/2022	EGM	Capital increase, The issuance of convertible securities	in the form of an electronic meeting (E-AGM)
EKH	06/06/2022	29/06/2022	EGM	Capital increase	E-Meeting broadcasting from fl. 6, Ekachai International Co., Ltd. 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310

Source: SET

Exhibit 35: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
FTREIT	19/05/2022	06/05/2022	0.175	Baht	01/01/2022 - 31/03/2022	NP	01/06/2022	9.5363
TPRIME	19/05/2022	06/05/2022	0.123	Baht	01/01/2022 - 31/03/2022	NP	08/06/2022	8.7675
JASIF	20/05/2022	10/05/2022	0.23	Baht	01/01/2022 - 31/03/2022	Both	08/06/2022	9.8516
SPRIME	20/05/2022	09/05/2022	0.149	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	9.382
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
TENCENT80	20/05/2022	11/05/2022	-	-	NP	-	-	-
ADD	24/05/2022	11/05/2022	0.13	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	0.5
KTBSTMR	24/05/2022	11/05/2022	0.1733	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	10
TSC	24/05/2022	10/05/2022	0.4	Baht	01/10/2021 - 31/03/2022	Both	09/06/2022	1
BBGI	24/05/2022	11/05/2022	0.15	Baht	-	RE	09/06/2022	2.5
PSL	24/05/2022	11/05/2022	0.5	Baht	-	RE	08/06/2022	1
SUPEREIF	24/05/2022	12/05/2022	0.25272	Baht	-	RE	10/06/2022	9.96
AIMIRT	25/05/2022	13/05/2022	0.2215	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	10
ALLY	25/05/2022	13/05/2022	0.162	Baht	01/01/2022 - 31/03/2022	NP	15/06/2022	9.7996
AMATAR	25/05/2022	12/05/2022	0.155	Baht	01/01/2022 - 31/03/2022	NP	13/06/2022	9.405
BGC	25/05/2022	12/05/2022	0.125	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	5
HREIT	25/05/2022	13/05/2022	0.1556	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8.8572
BOFFICE	26/05/2022	12/05/2022	0.1753	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	8.9592
GVREIT	26/05/2022	13/05/2022	0.192	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	9.875
OISHI	26/05/2022	12/05/2022	0.5	Baht	01/10/2021 - 31/03/2022	Both	06/06/2022	1
BKI	26/05/2022	13/05/2022	3.5	Baht	-	RE	10/06/2022	10
PROSPECT	26/05/2022	12/05/2022	0.03	Baht	-	RE	10/06/2022	9.6672
B-WORK	27/05/2022	17/05/2022	0.1771	Baht	01/01/2022 - 31/03/2022	NP	14/06/2022	9.8157
FUTUREPF	27/05/2022	17/05/2022	0.26	Baht	01/01/2022 - 31/03/2022	Both	14/06/2022	10
KAMART	27/05/2022	13/05/2022	0.06	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	0.6
WHART	30/05/2022	12/05/2022	0.1915	Baht	01/01/2022 - 31/03/2022	NP	15/06/2022	9.0241
YGG	30/05/2022	17/05/2022	0.109	Baht	01/01/2022 - 31/03/2022	Both	13/06/2022	0.5
THE	30/05/2022	17/05/2022	0.1	Baht	-	RE	15/06/2022	0.5
IVL	31/05/2022	18/05/2022	0.4	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	1

Source: SET

Exhibit 36: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
FTI	19/05/2022	SET	Consumer Products	Home & Office Products	11/05/2022 - 13/05/2022	2.5	450,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT06C2209A	19/05/2022	AOT	KKPS	Call	SET	1/10/2022	85
BCH06C2209A	19/05/2022	BCH	KKPS	Call	SET	1/10/2022	24.5
BDMS06C2209A	19/05/2022	BDMS	KKPS	Call	SET	1/10/2022	32
BLA06C2209A	19/05/2022	BLA	KKPS	Call	SET	17/09/2022	54
CBG19C2209A	19/05/2022	CBG	YUANTA	Call	SET	8/9/2022	136.6
CHG19C2210A	19/05/2022	CHG	YUANTA	Call	SET	13/10/2022	4.6
COM706C2209A	19/05/2022	COM7	KKPS	Call	SET	10/9/2022	47
COM728C2210A	19/05/2022	COM7	MACQ	Call	SET	11/10/2022	45
CPAL24C2209A	19/05/2022	CPALL	FSS	Call	SET	22/09/2022	80
CPF19C2209A	19/05/2022	CPF	YUANTA	Call	SET	8/9/2022	32
CRC06C2209A	19/05/2022	CRC	KKPS	Call	SET	1/10/2022	48
CRC24C2209A	19/05/2022	CRC	FSS	Call	SET	22/09/2022	45.5
DOHO06C2209A	19/05/2022	DOHOME	KKPS	Call	SET	1/10/2022	24.25
GPSC28C2210A	19/05/2022	GPSC	MACQ	Call	SET	11/10/2022	73
GREA28C2210A	19/05/2022	GREATW	MACQ	Call	SET	3/11/2022	11.2
GULF13P2209A	19/05/2022	GULF	KGI	Put	SET	20/09/2022	30.25
GULF28C2210A	19/05/2022	GULF	MACQ	Call	SET	11/10/2022	56
GUNK28C2210A	19/05/2022	GUNKUL	MACQ	Call	SET	11/10/2022	6.3
HMPR24C2209A	19/05/2022	HMPRO	FSS	Call	SET	22/09/2022	17.7
IRPC06C2209A	19/05/2022	IRPC	KKPS	Call	SET	17/09/2022	4
KBAN28C2210A	19/05/2022	KBANK	MACQ	Call	SET	11/10/2022	173
KCE28C2210A	19/05/2022	KCE	MACQ	Call	SET	11/10/2022	76
KEX28C2210A	19/05/2022	KEX	MACQ	Call	SET	11/10/2022	24.2
LH19C2210A	19/05/2022	LH	YUANTA	Call	SET	13/10/2022	11
ORI13C2210A	19/05/2022	ORI	KGI	Call	SET	7/10/2022	12.6
PTT13P2209A	19/05/2022	PTT	KGI	Put	SET	20/09/2022	25.75
PTTE06C2209A	19/05/2022	PTTEP	KKPS	Call	SET	17/09/2022	190
PTTG06C2209A	19/05/2022	PTTGC	KKPS	Call	SET	1/10/2022	59
S5028C2207A	19/05/2022	SET50	MACQ	Call	SET	3/8/2022	1,060.00
S5028P2207A	19/05/2022	SET50	MACQ	Put	SET	3/8/2022	875
SAWA28C2210A	19/05/2022	SAWAD	MACQ	Call	SET	11/10/2022	60
SPAL19C2210A	19/05/2022	SPALI	YUANTA	Call	SET	13/10/2022	27.3
SPRC19C2209B	19/05/2022	SPRC	YUANTA	Call	SET	8/9/2022	15.6
STAR19C2210A	19/05/2022	STARK	YUANTA	Call	SET	13/10/2022	5.65
STEC28C2210A	19/05/2022	STEC	MACQ	Call	SET	11/10/2022	15.3
STGT28C2210A	19/05/2022	STGT	MACQ	Call	SET	11/10/2022	24
TASC28C2210A	19/05/2022	TASCO	MACQ	Call	SET	11/10/2022	19.7
TIDL19C2209A	19/05/2022	TIDLOR	YUANTA	Call	SET	8/9/2022	45.7
TTB13C2210A	19/05/2022	TTB	KGI	Call	SET	7/10/2022	1.67

Source: SET