

20 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- RS (RS TB) - U-Life, the life saver; Maintain BUY TP THB20.00
- SINO-THAI E&C (STEC TB) - Positive earnings momentum; Maintain BUY TP THB15.40
- WHA UTILITIES & POWER (WHAUP TB) - Return of the industrial utility play; Upgrade to BUY from Hold TP THB4.5
- IRPC PLC (IRPC TB) - Specialty transformation by 2025; Maintain REDUCE TP THB3.0

Key takeaways from Analyst Meeting

- Minor International (MINT TB, BUY, THB45.0 TP) - Key takeaways from 1Q22 analyst meeting
- Bangkok Airways (BA TB, BUY, THB16 TP) - Key takeaways from 1Q22 meeting

Economics

- COVID-19 cases as of 19 May globally reaches 525,509,960 with new 770,839 cases and 1,534 new deaths. There are 23,969,804 currently infected patients, with 38,287 (0.2%) cases in serious condition.
- BoT chief: Thailand has no need to follow Fed's tightening
- Shift in economic structure urged, Thai recovery could quicken with focus on high-value industries
- Apec looks to pact to revive growth
- Ministry plans to open registration for migrant workers

Corporate News

- Asian markets plunge after Wall St battering
- PTT asked to join Egat relief scheme, Authority shoulders B60bn to cap tariffs
- AIS to buy spectrum from NT
- Thai AirAsia X bankruptcy filing accepted by court, All pre-booked seats will be honoured
- BK1 posts B3.58bn first quarter loss
- TV manufacturer eyes growth in Thai market
- CPN allots B30bn for residential development
- Is Musk Actually Going to Buy Twitter? Can He Just Walk Away?, Here are the billionaire's options should he try to abandon the \$44 billion deal

Indices	Index as of 19-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,606	(0.9)	(3.1)	3,714
China SHCOMP	3,097	0.4	(14.9)	
Hong Kong HSI	20,121	(2.5)	(14.0)	
India SENSEX	52,792	(2.6)	(9.4)	(20,967)
Indonesia JCI	6,823	0.4	3.7	4,361
Korea KOSPI	2,592	(1.3)	(12.9)	(12,492)
MY FBMKLCI	1,549	(0.4)	(1.2)	
PH PCOMP	6,660	(1.0)	(6.5)	(384)
SG FSSTI	3,191	(1.1)	2.1	
Taiwan TWSE	16,020	(1.7)	(12.1)	(28,600)
VN VNINDEX	1,242	0.1	(17.1)	(100)
MSCI Emerging	1,015	(1.8)	(17.6)	
Nikkei 225	26,403	(1.9)	(8.3)	
FTSE 100	7,303	(1.8)	(1.1)	
CAC 40	6,273	(1.3)	(12.3)	
DAX	13,882	(0.9)	(12.6)	
Dow Jones	31,253	(0.8)	(14.0)	
Nasdaq	11,389	(0.3)	(27.2)	
S&P 500	3,901	(0.6)	(18.2)	
Brent	112.04	2.7	44.0	
Dubai	104.89	(5.0)	37.2	
WTI	112.21	(0.7)	48.2	
GOLD	1,841.85	0.1	0.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,055	30,488	(432)	48
Retail	24,050	23,004	1,046	38
Prop Trade	4,818	4,738	80	8
Local Institution	3,741	4,434	(693)	7
Total Trade	62,664	62,664	0	100

Rates	Last close 5/19/2022	1M ago 4/19/2022	End last yr 12/31/2021	1yr ago 5/19/2021
THB/USD	34.56	33.75	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	3.15	2.55	1.89	1.82

Commodity (USD/ton)	Last close 5/19/2022	1M ago 4/19/2022	End last yr 12/31/2021	1yr ago 5/19/2021
Brent	112.04	107.25	77.78	66.66
Dubai	104.89	106.63	76.48	66.18
WTI	112.21	102.75	75.21	62.05
Gold	1,842	1,958	1,829	1,877
Baltic Dry	3,189	2,142	2,217	2,824
(USD/ton)	13-May-22	06-May-22	25-Dec-20	14-May-21
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

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Published Reports

RS (RS TB) - U-Life, the life saver; Maintain BUY TP THB20.00

1Q22 earnings were slightly better than expected

We have a positive view of RS's cost management in 1Q22. Although the company's 1Q22 net profit remained low at THB55m (-61% y-y), its SG&A continued to fall by 10% both q-q and y-y to THB350m, the lowest it has been in the past six quarters due to effective cost optimisation. The company's revenue stood at THB845m (+15% q-q, -15% y-y) thanks to its entertainment business that surged to THB418m (+75% q-q, +26% y-y). The TV business was also a key driver after gaining higher revenue from content licensing to online platforms. However, RS's commerce business remained weak, falling to THB427m (-14% q-q, -35% y-y).

One deal gained; one deal lost

RS successfully closed the transaction for acquiring U-Life, a direct sales business, in May-22. The company expects U-Life to contribute cTHB800m in revenue per year with a net profit margin (NPM) of 10-12%. This additional revenue and net profit for RS should start from 2Q22 onward. However, the company stated that it had to abandon its acquisition attempt for Specialty, an OEM supplier, due to both companies failing to finalise the agreement. However, we project that U-Life's revenue could offset the lost share of profit from Specialty.

Earnings estimate cut

We cut our earnings forecast for RS in 2022 down by 9% to THB537m. The key changes include 1) a lower commerce and Popcoin revenue estimate; 2) the addition of the revenue as well as the expenses from U-Life; and 3) removing the share of profit from Specialty. All in all, we expect the company's revenue in 2022 to grow by 31% y-y to THB4.7b, 3% higher than our previous expectation thanks to U-Life's contribution.

Maintain BUY with our new TP of THB20

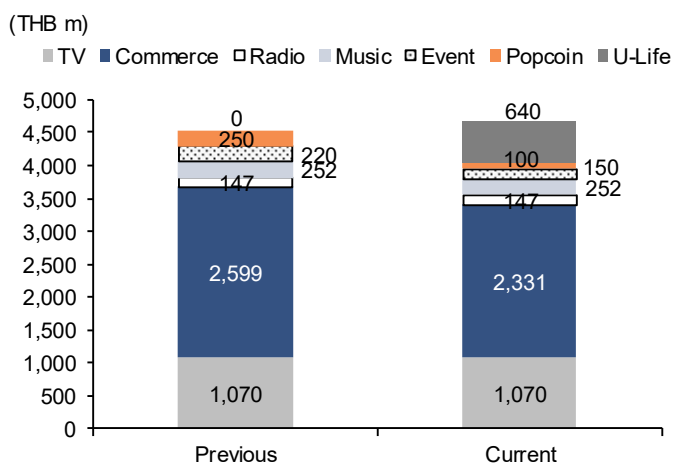
We revise down our SoTP-based TP for RS from THB21 to THB20 after removing the valuation from Specialty; incorporating the increase in the company's debt forecast; and revising down our earnings estimates. We maintain BUY on RS. Although its short-term outlook is unattractive and its 2Q22 results could fail to show a strong recovery due to high inflation, we think the Thai economic recovery should boost its entertainment and commerce business and be the key driver for RS in 2H22.

Exhibit 1: Changes to key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	4,690	5,107	4,538	5,112	3.34	(0.10)
Gross profit	2,280	2,432	2,111	2,402	7.99	1.24
Operating profit	671	835	605	783	10.97	6.61
Share of profit	127	149	209	262	(39.40)	(42.98)
Financial expense	(125)	(106)	(63)	(61)	97.70	73.36
Net profit	537	703	594	781	(9.30)	(10.02)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	48.61	47.62	46.52	46.99	2.09	0.63
Net profit margin	11.49	13.76	13.09	15.28	(1.60)	(1.52)

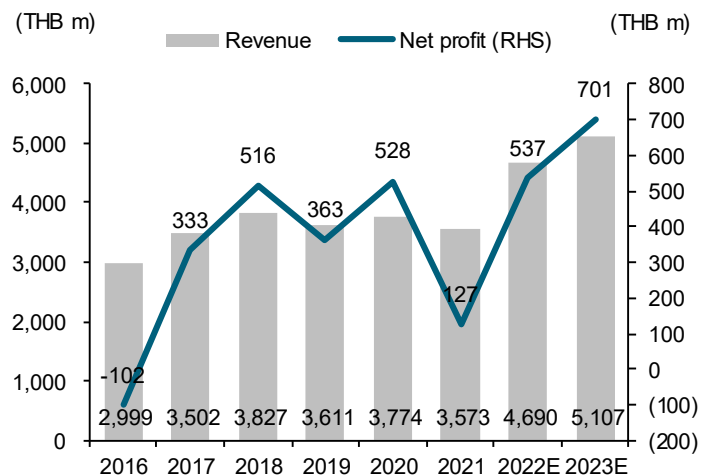
Source: FSSIA estimates

Exhibit 2: Change in 2022 revenue assumptions



Source: FSSIA estimates

Exhibit 3: Revenue and net profit forecasts



Sources: RS; FSSIA estimates

SINO-THAI E&C (STEC TB) - Positive earnings momentum; Maintain BUY TP THB15.40

All around improvement in 1Q22

STEC reported a 1Q22 net profit of THB232m, (-12% q-q, +17% y-y), beating the Bloomberg consensus estimate and ours by 10-15%. Revenue increased 9% q-q and 1% y-y. We see an improvement in gross margin, which increased to 5.7% in 1Q22 vs. 5.6% in 4Q21 and 5.1% in 1Q21 – stronger than our expectation because of new high-margin construction projects such as power plants. We think STEC has not yet been impacted by the rise in construction material costs.

Improving margins & dividends to boost strong 2Q22 earnings

In 2Q22, despite pressure from rising construction material costs, we expect STEC's net profit to further increase both q-q and y-y, driven by 1) the new high-margin construction projects; and 2) more dividend income from its securities investments. In addition, STEC has the potential to win bids for mega projects and construction contracts throughout the rest of this year, including the MRT Orange project bid worth THB120b, for which TOR and bidding have been scheduled within 3Q22; a motorway project (Bang Khun Thian-Bang Bua Thong); Chiang Mai Airport Phase 1; and Don Muang Airport Phase 3. Winning all these bids would secure an order backlog of cTHB100b over the next two years, in our view.

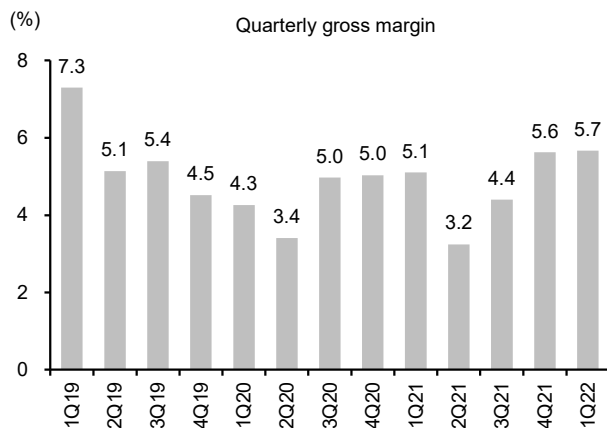
JV business model to enhance growth prospects

STEC's joint venture with Gulf Energy (GULF TB, BUY, TP THB60), BTS Group (BTS TB, BUY, TP THB11.8), and Ratch Group (RATCH TB, BUY, TP THB60) is a strategic move to boost STEC's backlog, in our view. Moreover, its 1.88% investment in GULF, whose holdings in Intouch Holdings (INTUCH TB, BUY, TP THB86.8) bear a healthy dividend return, should secure long-term recurring dividend income and support earnings in an economic downturn. STEC holds a net cash position that reflects its formidable financial strength.

Reiterate BUY on strong earnings growth prospects, TP THB15.4

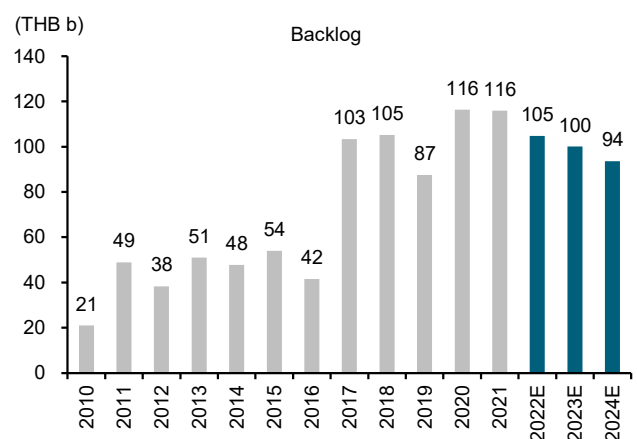
We maintain BUY on STEC with a TP of THB15.4, backed by 1) solid 2022E net profit growth of 88% y-y; 2) its compelling valuation – its share price is currently trading at 2SD below the 5Y avg and at 1.3x 2022E P/BV; and 3) the huge backlog of THB116b at end-2021 which should secure its revenue for the next two years with a net cash balance sheet.

Exhibit 4: Quarterly gross margin



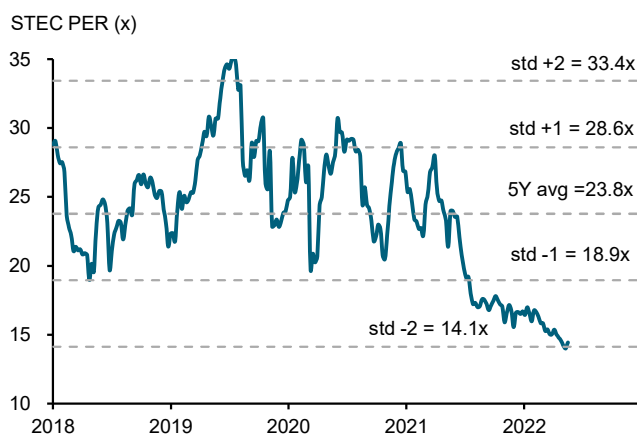
Source: STEC

Exhibit 5: Backlog at end of the year



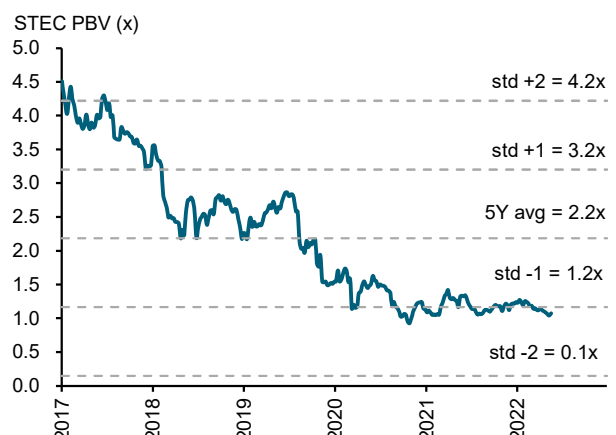
Sources: STEC; FSSIA estimates

Exhibit 6: Rolling NTM forward P/E band



Source: STEC

Exhibit 7: Rolling NTM forward P/B band



Sources: STEC; FSSIA estimates

WHA UTILITIES & POWER (WHAUP TB) - Return of the industrial utility play; Upgrade to BUY from Hold TP THB4.5

Weak power earnings were a key drag in 1Q22

1Q22 net profit (NP) amounted to THB78m, down 49% q-q and missing our forecast by 15% and the Bloomberg consensus estimate by 29%. Excluding non-recurring items, 1Q22 core NP was at THB69m, down 63% y-y and 48% q-q. The key culprits were a THB69m share of loss from the Duong River Surface Water Plant Joint Stocks Company (SDWTP); a lower share of profits at THB113m from 8 small power producers (SPPs) (-40% y-y) due to the higher gas cost; and a share of loss from the Gheco-One power plant at THB50m due to its availability payments. 1Q22 revenue was at THB564m, down 6% y-y but up 9% q-q, driven by 7% y-y higher revenue from water due to a demand recovery, including higher revenue from industrial water at THB318m (+0.3% y-y), higher revenue from value-added water at THB41m (+9% y-y), and raw water sales at THB111m (+43% y-y), which offset the weaker revenue from wastewater treatment at THB40m (-4% y-y).

Expect stronger net profits ahead

We expect q-q sequentially improving quarterly net profits from 2Q22 onward, driven by 1) improving gross margins for SPPs as we project the gas cost to decline from the peak level at THB440/mmbtu in Mar-Apr down to THB400/mmbtu in Jun, alongside a higher electricity tariff on a higher fuel tariff; 2) a q-q lower coal cost for Gheco-one as Indonesia has resumed its coal exports after a one-month ban in 1Q22; and 3) lower net losses from SDWTP as demand continues to recover.

Higher demand should enhance margin and earnings in 2H22-23

On top of the stronger NPs expected from its water and power units in 2022 on the economic reopening and lower gas cost, we think the impact of higher electricity and steam demand from industrial users will result in higher NP growth later in 2022. We think an improvement in demand and margin concurrently would justify our more positive view on WHAUP.

Upgrade to BUY with solid earnings recovery ahead

We upgrade to BUY from Hold and maintain our SoTP-TP of THB4.5. We think WHAUP is poised to resume its growth trajectory after its share price weakness from having the impact of Covid-19 priced in, thanks to improving NP contributions from power, particularly from Gheco-One.

Exhibit 8: 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	603	518	564	8.9	(6.4)	2,181	2,306	5.8
Operating costs	(412)	(363)	(361)	(0.8)	(12.5)	(1,022)	(1,315)	28.6
EBITDA	191	155	204	31.4	6.6	905	807	(10.9)
<i>EBITDA margin (%)</i>	31.7	29.9	36.1	<i>nm</i>	<i>nm</i>	35.3	36.3	<i>nm</i>
Deprn & amort.	(65)	(86)	(86)	(1.0)	32.0	(326)	(226)	(30.6)
EBIT	126	69	118	72.2	(6.5)	580	581	0.2
Interest expense	(111)	(95)	(96)	1.3	(12.9)	(409)	(389)	(5.1)
Interest & invt inc	1	(2)	-	<i>nm</i>	<i>nm</i>	-	9	<i>nm</i>
Other income	167	197	36	(81.7)	(78.5)	390	390	-
Associates' contrib	(47)	220	25	(88.5)	<i>nm</i>	317	807	154.4
Exceptional	(1)	(229)	-	<i>nm</i>	<i>nm</i>	(128)	-	<i>nm</i>
Pretax profit	136	160	83	(47.9)	(38.9)	750	1,399	86.5
Tax	(6)	(5)	(5)	(8.1)	(20.6)	(14)	(104)	630.5
<i>Tax rate (%)</i>	4.5	3.3	5.8	<i>nm</i>	<i>nm</i>	1.9	7.4	<i>nm</i>
Minority interests	(0)	0	(0)	<i>nm</i>	100.0	(0)	(9)	<i>nm</i>
Net profit	130	154	78	(49.3)	(39.7)	736	1,285	74.7
Non-recurring	(60)	22	9	(58.9)	<i>nm</i>	(128)	-	<i>nm</i>
Core net profit	190	133	69	(47.7)	(63.4)	864	1,285	48.8
EPS (THB)	0.03	0.04	0.02	(49.3)	(39.7)	0.19	0.34	74.7
Core EPS (THB)	0.05	0.03	0.02	(47.7)	(63.4)	0.23	0.34	48.8

Sources: WHAUP; FSSIA estimates

Exhibit 9: 1Q22 key performance

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Utilities business					
Revenue from utilities business	480.6	475.4	512.5	7.8	6.6
- Industrial water sales	316.9	302.1	318.0	5.3	0.3
- Raw water sales	77.8	89.7	111.2	24.0	42.9
- Value-added water sales	37.7	40.5	41.2	1.7	9.3
- Wastewater treatment services	42.1	40.8	40.3	(1.2)	(4.3)
- Other revenue	6.8	2.3	1.7	(26.1)	(75.0)
Share of profits from utilities business	(39.0)	(97.2)	(35.9)	(63.1)	(7.9)
Normalised share of profits from utilities business	(39.0)	(97.2)	(35.9)	(63.1)	(7.9)
Total revenue & share of profits from utilities business	442.4	378.2	476.6	26.0	7.7
Power business					
Revenue from power business	122.4	40.8	51.9	27.2	(57.6)
Share of profits from power business	(7.6)	317.5	61.2	(80.7)	nm
Dividend income	40.0	0.0	25.0	nm	(37.5)
Normalised share of profits from power business	210.1	255.0	68.5	(73.1)	(67.4)
Total revenue from power business and share of profits from investments and dividends	154.8	358.4	138.1	(61.5)	(10.8)
Normalised share of profits from investment in associates, joint ventures and dividends	332.5	295.8	120.4	(59.3)	(63.8)
- IPP	6.2	107.5	(50.3)	nm	nm
- SPP	187.7	140.7	113.1	(19.6)	(39.7)
- Alternative energy	137.3	46.7	59.4	27.2	(56.7)
- Power plants under construction and development	1.3	1.0	(1.8)	nm	nm

Source: WHAUP

IRPC PLC (IRPC TB) - Specialty transformation by 2025; Maintain REDUCE TP THB3.0

Positive outlook in long term but negative outlook in short term

While in the long term, we expect IRPC's net profit growth and sustainability to improve via its strategy to increase its specialty chemical product proportion from 22% of the total polymer sales volume in 2021 to 52% by 2025, we think that in the short term in 2022, IRPC's earnings outlook remains weak. The high crude premium and weak industry margins of lube, olefins, and aromatics, which should be partly offset by a stronger gross refining margin, are a drag on its profit. Hence, we think it is too early to turn positive on IRPC's share price in the next six months.

Targeting 52% specialty chemical production by 2025

IRPC plans to invest USD2.5b in 2022-25 to add new specialty product capacity, aiming to increase its specialty product EBITDA from THB17b in 2021 to THB35b in 2025, with THB1.5b in capex for four specialty projects. These include 1) 1.2ktpa of acetylene black for lithium batteries (COD in 1Q27); 2) the ABS full agglomeration project to scale up the current ABS capacity using agglomeration technology (4Q25); 3) global hygiene – spunbond expansion project to enhance the specialty portion (1Q24); and 4) global hygiene – meltblown expansion project (3Q22). In 1Q22, IRPC sold 450kt of petrochemical products, of which 22% or 100kt were specialty products which command an EBITDA margin of up to USD50-200/t higher than commodity-grade products.

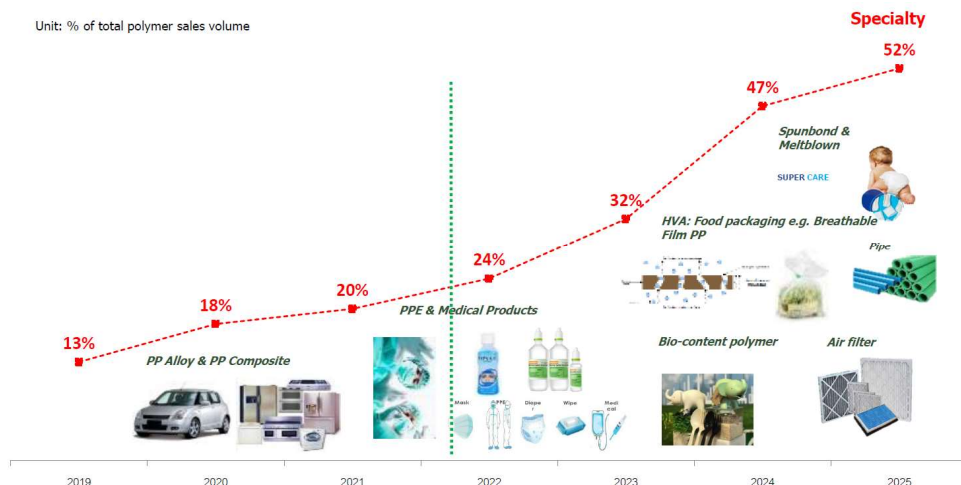
To become a specialty-driven producer by 2025

By 2025 when all four specialty chemical projects are scheduled for completion, IRPC expects to reduce its overall cost structure from USD11/bbl currently down to USD10/bbl and increase its gross integrated margin by USD1-2/bbl. This should structurally transform IRPC from a commodity-driven company with ¼ of chemical EBITDA from specialty chemical products to a specialty-focused company with over 40% of chemical EBITDA from specialty products, based on our estimate.

Maintain REDUCE; too early to enter

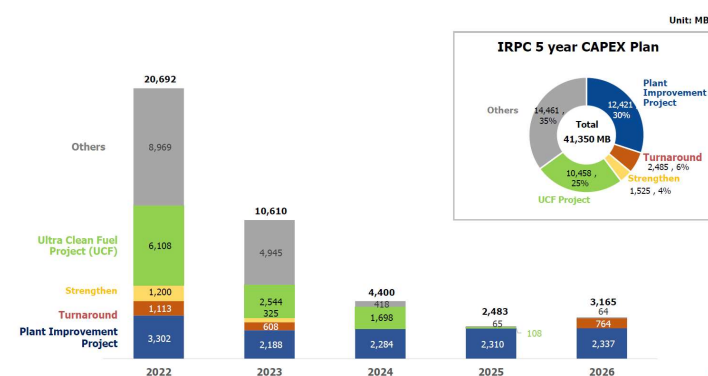
While we like IRPC's long-term strategy to transform itself into a specialty-driven chemical firm by 2025, in 2022 we think IRPC's margins will be pressured by the downcycle margins of polyolefins and styrenic downstream products, which combined contributed ¼ of GIM in 1Q22.

Exhibit 10: Specialty chemical production target



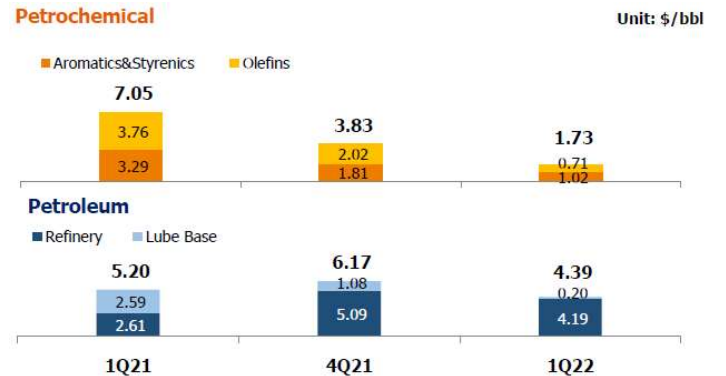
Source: IRPC

Exhibit 11: 5-year capex plan



Source: IRPC

Exhibit 12: Market GIM by business



Source: IRPC

Key takeaways from Analyst Meeting

Minor International (MINT TB, BUY, THB45.0 TP) - Key takeaways from 1Q22 analyst meeting

Overall meeting tone is slightly positive

- The overall recovery momentum is solid in Apr. European hotels OCC rate ramped up to 63% in Apr (vs 40% in 1Q22) with ADR of EUR 118, higher than pre-Covid level by 11%. MINT expect European hotels' RevPAR to reach pre Covid level by June. Thai hotels OCC rate also improved to 46% in Apr (vs 31% in 1Q22). Thai food restaurant SSSG remained positive of 11% y-y in Apr (vs 12% in 1Q22).
- On the negative note, Maldives hotels OCC rate slightly drop to 61% in Apr (vs 71% in 1Q22) and SSSG China restaurant remained negative at -37% y-y (vs -15% y-y in 1Q22)
- Management expect overall RevPAR to reach pre Covid level in 2H22 driven by ADR maximization strategy.
- EBITDA margin of Food business declined to 18% in 1Q22 (vs 21% in 1Q21 and 23% in 4Q21) dragged by China hub and loss contribution of contract manufacturing which reclassified from retail business to food business following internal restructuring. Excluding those impact, EBITDA margin would flat y-y.
- To response to rising costs, MINT applied mitigation plans including using multiple suppliers, securing long term contracts, menu engineering and rising prices in some certain menus. MINT still expect margin to expand due to high operating leverage when revenue recovery.

Bangkok Airways (BA TB, BUY, THB16 TP) - Key takeaways from 1Q22 meeting

Overall tone is positive on operation recovery, but slightly negative on REIT

- Management guided that operation significantly improved in 2Q22 even in low season in both passenger volume and ticket fares
- In 1Q22, BA operated Samui flight up to 14 flight/day (vs 39 flight/day in 2019) with load factor of 69%. Management mentioned that there will be one international airline to start charter flight operation up to 4 flights per week and potentially convert to schedule flights.
- Based on latest filing of REIT that plan to lease Samui Airport, the REIT size would up to THB14.3b and BA would pay fixed payment around THB1.1b in 2023. This implies yield of 8%, higher than current interest rate from bank loan of 5-6%. BA explain the rationale to setup the REIT which has higher finance cost that they plan to utilize REIT to monetize other potential assets (Sukhothai and Trat Airport) in the future. Note that based on filing data, we estimate 2023E core profit to dilute by 10% (assuming BA holds 30% stake in REIT).

Economic news

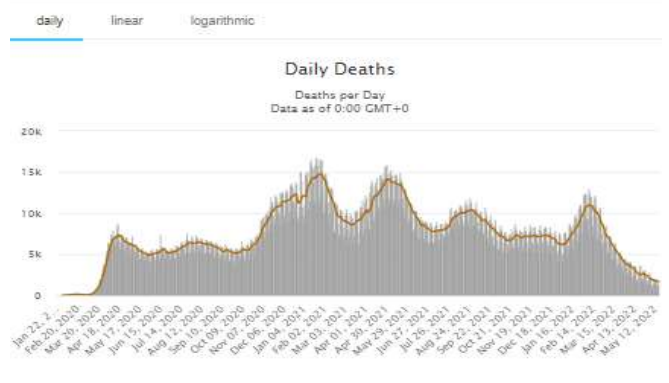
- COVID-19 cases as of 19 May globally reaches **525,509,960** with new 770,839 cases and 1,534 new deaths. There are 23,969,804 currently infected patients, with 38,287 (0.2%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	525,509,960	770,839	6,296,624	1,534
1 DPRK	1,978,230	262,280	63	1
2 Taiwan	1,070,561	90,378	1,235	59
3 USA	84,790,496	81,051	1,028,241	170
4 Germany	26,013,283	56,446	138,488	139
5 Australia	6,813,633	54,079	7,977	51
6 Japan	8,474,651	41,527	30,175	53
7 Italy	17,178,199	30,310	165,738	108
8 S. Korea	17,889,849	28,105	23,842	40
9 France	29,291,146	27,842	147,715	67
10 Finland	1,081,225	11,485	4,406	122
11 Brazil	30,752,226	10,415	665,433	57
12 New Zealand	1,079,557	9,184	973	6
13 South Africa	3,915,258	7,238	100,898	31
14 Chile	3,623,889	6,939	57,767	13
15 Thailand	4,394,915	6,305	29,640	42
16 Canada	3,840,319	5,432	40,514	127
17 Russia	18,278,617	4,927	378,072	97
18 UK	22,232,377	4,882	177,890	169
19 Singapore	1,258,691	4,578	1,371	2
20 Greece	3,410,481	3,928	29,642	23
21 Austria	4,225,674	3,293	18,328	8
22 Malaysia	4,485,419	2,124	35,633	3
23 Israel	4,117,079	2,112	10,826	14
24 India	43,131,135	1,572	524,303	
25 Turkey	15,060,112	1,485	98,918	4

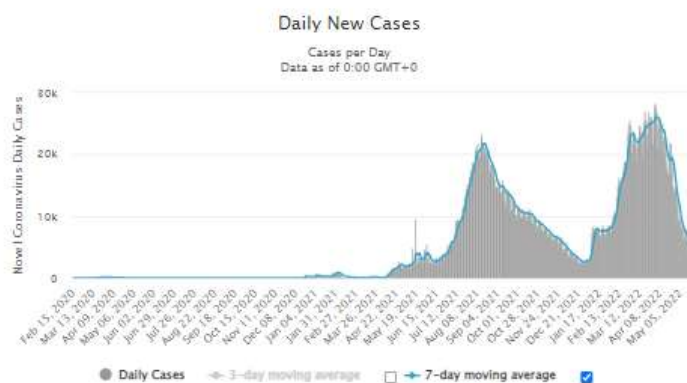
Source: worldometers.info

Exhibit 14: Global by new cases and deaths

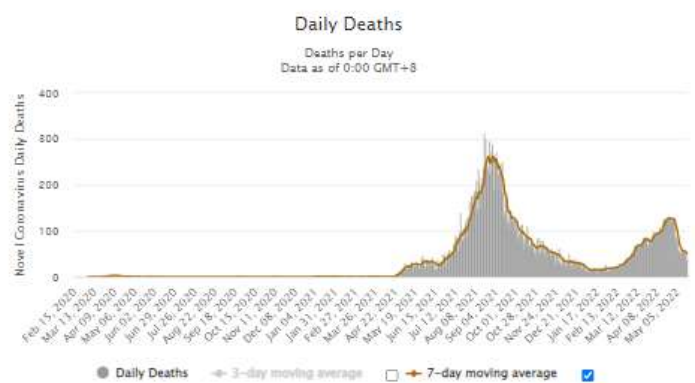


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- BoT chief: Thailand has no need to follow Fed's tightening** BANGKOK POST: Thailand has no need to raise interest rates following the United States Federal Reserve's hikes as domestic factors and its economic recovery will be the key issues when deciding policy, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput said on Thursday. The country's external position remains strong and it has not had a problem of capital outflows yet, he told reporters on the sideline of a business seminar. Capital movements had not been a problem yet, he said. However, the BoT will closely monitor baht volatility which has been driven by external factors, including the Fed's rate trend, as it may impact smaller businesses, Mr Sethaput said. He declined to say whether the BoT had intervened over the baht that has been trading at its weakest level in almost five years against the dollar.
- Shift in economic structure urged, Thai recovery could quicken with focus on high-value industries** BANGKOK POST: Thailand's economic recovery is relatively slower than that of its Asean peers because the domestic economic structure in the country is reliant on conventional industries. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council, was speaking on Thursday at the opening of the two-day Better Thailand Open

Dialogue. The event is co-hosted by the Chulalongkorn University Engineering Alumni Association, Faculty of Commerce and Accountancy Alumni Association, and Economics Alumni Association, in collaboration with the Joint Standing Committee on Commerce, Industry, and Banking. The forum allows leaders from the public and private sectors to share ideas leading to a better Thailand.

"Thailand's economic structure is not yet immunised against future risks and still depends largely on tourism and conventional manufacturing or production sectors," said Mr Danucha. "With the Covid-19 outbreaks over the last two years coupled with the ongoing threats from the Russia-Ukraine war, Thailand has to speed up economic and social restructuring to focus more on high-value industries, advanced technology, R&D, smart farming and automobiles, smart electronics, and wellness. He said these crises are showing Thailand needs to stand on its own and focus more on the domestic economy.

- **Apec looks to pact to revive growth** BANGKOK POST: Asia-Pacific Economic Cooperation (Apec) trade ministers have high hopes for the Free Trade Area of the Asia-Pacific (FTAAP), believing that the long-delayed pact can help revitalise their economies battered by the pandemic. Commerce Minister Jurin Laksanawisit, who chaired the Apec Ministers Responsible for Trade's meeting in Bangkok on Thursday, said the FTAAP tops the agenda for the four-day meeting as Apec members want to use the pact to help revive their economies following the pandemic. Apec aims to conclude the talks on FTAAP, which would be the world's biggest free trade agreement, by 2040, he said. FTAAP involves the 21 Pacific Rim nations that are part of Apec, a forum created in 1989 to promote free trade in Asia-Pacific.
- **Ministry plans to open registration for migrant workers** BANGKOK POST: The Labour Ministry will open registration for illegal migrant workers in the country and those whose work permits are about to expire after the ministry's proposal has received cabinet approval. A meeting of the migrant workers' policy management committee and concerned agencies on Thursday agreed on four issues, Department of Employment director-general Pairoj Chotikasathien said.

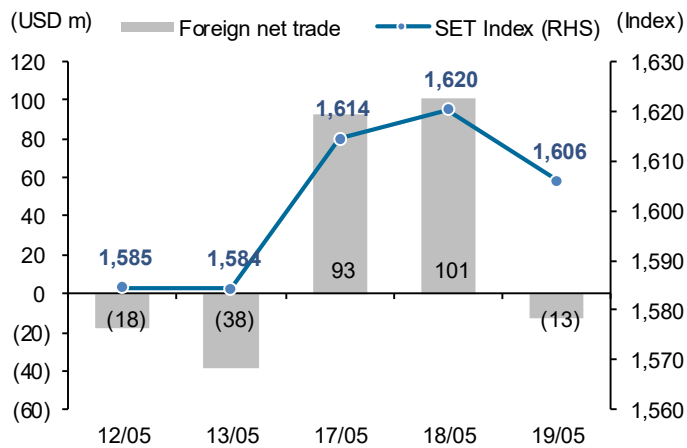
Corporate news

- **Asian markets plunge after Wall St battering** BANGKOK POST: Asian markets posted big early losses Thursday, after Wall Street suffered one of its worst batterings in two years in the previous session. Downcast earnings reports from retailers had exacerbated worries about consumer resilience and corporate profitability Wednesday, sparking a rough day's trade. On Thursday morning, Hong Kong was down by more than three%, while Tokyo was down by about 2.5%. Among the biggest losers in Hong Kong was Chinese tech giant Tencent, whose stocks fell more than eight% on lacklustre first-quarter results.
- **PTT asked to join Egat relief scheme, Authority shoulders B60bn to cap tariffs** BANGKOK POST: The country is expected to import 10 million tonnes of LNG this year, half of which will come from long-term purchase contracts. - National oil and gas conglomerate PTT Plc has been asked to help state-run Electricity Generating Authority of Thailand (Egat) relieve its 60-billion-baht financial burden incurred by measures to alleviate rising living costs. Assistance from PTT is part of a relief plan now being discussed by energy authorities who want to see Egat better manage its budget. Last year Egat was ordered by the Energy Regulatory Commission to cap fuel tariffs on power bills from last September to April this year, which cost Egat around 60 billion baht. PTT was asked to join efforts to help Egat because gas accounts for 65% of power generation costs.
- **AIS to buy spectrum from NT** BANGKOK POST: National Telecom (NT) has picked Advanced Info Service (AIS), the country's biggest mobile operator by subscriber base, as its 700-megahertz spectrum business partner, with an agreement expected to be signed in August, according to a source close to the state telecom enterprise's board. The move is expected to help ease NT's concerns over how it can capitalise on its 700MHz spectrum range and prevent spending huge amounts to utilise the spectrum. NT was founded on Jan 7 last year through the merger of state telecom enterprises CAT Telecom and TOT. NT holds 20MHz of bandwidth on the 700MHz spectrum range worth 34 billion baht via a 2020 auction won by CAT Telecom, but NT has yet to capitalise on the frequency. Under the deal, AIS will buy 10MHz of bandwidth on the 700MHz spectrum from NT, half of the 20MHz of bandwidth on the range held by NT.
- **Thai AirAsia X bankruptcy filing accepted by court, All pre-booked seats will be honoured** BANGKOK POST: After more than two years without passenger flights, Thai AirAsia X (TAAX) filed for bankruptcy protection, with the case accepted by a Thai bankruptcy court on Wednesday. The airline insisted all seats that were pre-booked will be honoured, including international routes to Japan and South Korea starting from June. TAAX, the long-haul low-cost carrier under the AirAsia group, became the third airline in Thailand to file for bankruptcy, following Thai Airways and Nok Air, during the Covid-19 pandemic. "It was hard to raise funds as the airline shouldered a large amount of debt. A rehabilitation plan approved by the court in the next stage will be a viable solution to maintain business in the long run," said Tassapon Bijleveld, director of TAAX.
- **BKI posts B3.58bn first quarter loss** BANGKOK POST: SET-listed Bangkok Insurance (BKI) reported a net loss of 3.58 billion baht for the first quarter, down 539% from a net profit of 816 million last year, after being hit by surging Covid claims. The firm's earnings per share (EPS) dropped to -33.63 baht from last year when EPS was 7.67 baht. Apisit Anantanarat, chief executive and president, said the spike in net claims from Covid insurance was the main reason for the decline of the company's first-quarter operating results. He said the loss from insurance business amounted to 5.16 billion baht in the first quarter, a dramatic increase from 443 million baht in the same period last year, while profits from insurance dropped by 5.6 billion baht or 1,265% from last year.
- **TV manufacturer eyes growth in Thai market** BANGKOK POST: According to Mr Zhu, the overall TV market in Thailand has reached saturation with an annual growth of only 3%. - TVS REGZA Corporation, the operator of Toshiba TV, has

resumed its active expansion in Thailand's 30-billion-baht television market, in an attempt to substantially raise its market share. Jason Zhu, assistant general manager of the company's global operation division, said that the recent reopening of the borders to overseas visitors and the imminent reclassification of Covid-19 as an endemic disease are both positive factors for economic recovery. The forecast growth in exports due to the recovering global economy, an accelerating real estate market and expanding urbanisation all contribute positively to Toshiba TV in driving consumer demand for televisions once again, he said. Chinese electronics maker Hisense Group, the parent company of TVS REGZA Corporation, took over TV and other visual products of a subsidiary of Toshiba Corp in 2017, and later changed Toshiba Visual Solutions Corporation to TVS REGZA Corporation in March 2021.

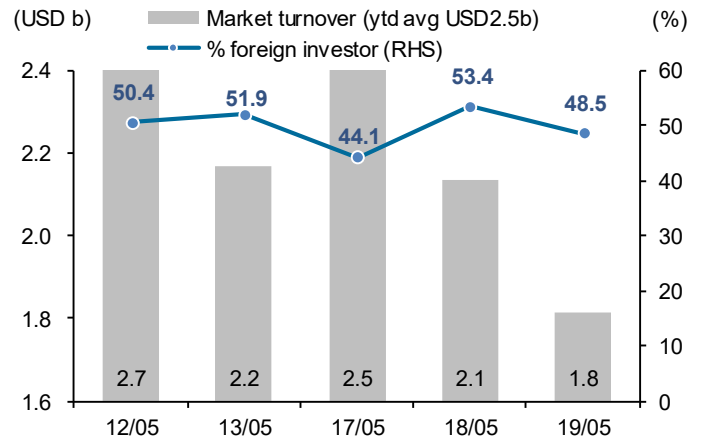
- **CPN allots B30bn for residential development** BANGKOK POST: SET-listed developer Central Pattana (CPN) is bullish on residential development, planning to spend 30 billion baht to develop 46 new projects nationwide worth a combined 60 billion baht from 2022-26. Wallaya Chirathivat, president and chief executive, said the company will develop residential projects via three strategies. One tactic is to use plots attached to its new and 37 existing Central malls nationwide. Another is to use plots attached to its parent firm Central Group's other retail businesses nationwide such as Thai Watsadu and Robinson, with the third option standalone development in potential locations. "We aim to be Thailand's fully integrated developer with four property businesses including retail, residential, office and hotel in our ecosystem," she said. "We will upscale our property development to a retail-led mixed-use development."
- **Is Musk Actually Going to Buy Twitter? Can He Just Walk Away?, Here are the billionaire's options should he try to abandon the \$44 billion deal** BANGKOK POST: There are signs Elon Musk may be getting cold feet a few weeks after he agreed to buy Twitter Inc. for \$44 billion. The billionaire Tesla Inc. chief executive recently tweeted that the deal is "on hold" until he gets more information about the portion of the social-media platform's users that are spam accounts. Twitter has for years said in filings that it estimates they represent less than 5% of its daily active users, though has cautioned the number could be higher. This is all happening as technology shares -- including those of Tesla, which Mr. Musk is relying on to fund the deal -- have been under pressure.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	10%	10%	6%	6%	4%	8%	3%
Current	1,605.98	(0.9)	(1.4)	(1.1)	1.3	(1.0)	(1.0)	(1.3)	(0.8)	(0.3)	(1.2)
-5D	1,613.34	(0.5)	0.6	(2.9)	(4.8)	(0.1)	0.7	(1.9)	(0.3)	2.7	2.2
-1M	1,680.35	(4.4)	(1.8)	(7.8)	(8.4)	(6.7)	(0.7)	(5.8)	(1.4)	1.4	(1.3)
-3M	1,713.20	(6.3)	(4.4)	(19.8)	(3.6)	(4.6)	(3.5)	(6.7)	(9.7)	1.4	(9.2)
-6M	1,645.06	(2.4)	2.1	(11.3)	18.4	(6.7)	(4.2)	(2.1)	(10.7)	0.2	(4.7)
-1Y	1,554.54	3.3	5.6	2.3	43.7	4.0	(4.3)	7.1	(18.0)	7.3	(11.4)
WTD	1,584.38	1.4	1.7	0.3	(0.2)	2.1	1.1	1.5	1.2	2.4	3.2
MTD	1,667.44	(3.7)	(1.9)	(5.3)	(8.0)	(3.5)	(3.0)	(4.8)	(3.2)	1.2	(0.9)
QTD	1,695.24	(5.3)	(3.4)	(14.3)	(6.3)	(5.8)	(2.5)	(5.3)	(5.4)	2.1	(2.8)
End of 2021	1,657.62	(3.1)	(1.1)	(12.4)	4.3	0.7	(3.2)	(1.6)	(7.7)	6.0	(5.6)

Source: Bloomberg

Exhibit 18: 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
2022YTD	1,605.98	(3.1)	33.38	84,486	2,531	3,714	(1,091)	61	(2,682)	2,869
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	1,605.98	1.1	34.17	74,325	2,175	345	(189)	29	(186)	256
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	1,605.98	0.8	34.53	76,690	2,221	24	(298)	69	204	29
2022YTD	1,605.98	(3.1)	33.38	84,486	2,531	3,714	(1,091)	61	(2,682)	2,869
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
19/05/2022	1,605.98		34.56	62,664	1,813	(13)	30	2	(20)	70

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/19/2022 05/24	Car Sales	Apr	--	--	87245
05/20/2022 14:30	Forward Contracts	13-May	--	--	\$31.3b
05/20/2022 14:30	Foreign Reserves	13-May	--	--	\$227.1b
05/23/2022 10:30	Customs Exports YoY	Apr	14.50%	--	19.50%
05/23/2022 10:30	Customs Imports YoY	Apr	13.50%	--	18.00%
05/23/2022 10:30	Customs Trade Balance	Apr	-\$143m	--	\$1460m
05/26/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%
05/26/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77
05/31/2022 14:00	BoP Current Account Balance	Apr	--	--	\$1245m
05/31/2022 14:30	Exports YoY	Apr	--	--	18.90%
05/31/2022 14:30	Exports	Apr	--	--	\$28739m
05/31/2022 14:30	Imports YoY	Apr	--	--	16.70%
05/31/2022 14:30	Imports	Apr	--	--	\$23574m
05/31/2022 14:30	Trade Balance	Apr	--	--	\$5166m
05/31/2022 14:30	BoP Overall Balance	Apr	--	--	\$877m
06/01/2022 07:30	S&P Global Thailand PMI Mfg	May	--	--	51.9
06/01/2022 14:30	Business Sentiment Index	May	--	--	48.2
06/06/2022 10:30	CPI YoY	May	--	--	4.65%
06/06/2022 10:30	CPI NSA MoM	May	--	--	0.34%
06/06/2022 10:30	CPI Core YoY	May	--	--	2.00%
06/08/2022 14:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%
06/09/2022 06/10	Consumer Confidence Economic	May	--	--	34.6
06/09/2022 06/10	Consumer Confidence	May	--	--	40.7

Source: Bloomberg

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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).
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 Sub-District, Mueang Samut Prakan District, 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 floor 6, Ekachai International Company Limited 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	5/13/2022	9,000,000	27.08	Sell	243.72
COM7 (COM7)	Aree Preechanukul	Common Shares	5/19/2022	10,000,000	-	Transfer	n/a
Chememan (CMAN)	Boonlert Thungkatikajonkit	Common Shares	5/18/2022	500,000	2.21	Sell	1.11
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/18/2022	300,000	54.25	Buy	16.28
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	5/18/2022	500,000	54.20	Buy	27.10
CH Karnchang (CK)	Supamas Trivisvavet	Common Shares	5/18/2022	1,000,000	-	Receive	n/a
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	5/18/2022	1,000,000	-	Transfer	n/a
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	5/18/2022	1,000,000	-	Transfer	n/a
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	5/18/2022	1,000,000	-	Transfer	n/a
CAZ (Thailand) (CAZ)	Nita Treeweeranuwat	Common Shares	5/17/2022	200,000	7.30	Sell	1.46
CAZ (Thailand) (CAZ)	Nita Treeweeranuwat	Common Shares	5/17/2022	200,000	7.35	Sell	1.47
CAZ (Thailand) (CAZ)	Nita Treeweeranuwat	Common Shares	5/17/2022	200,000	7.40	Sell	1.48
CAZ (Thailand) (CAZ)	Nita Treeweeranuwat	Common Shares	5/17/2022	200,000	7.50	Sell	1.50
CAZ (Thailand) (CAZ)	Nita Treeweeranuwat	Common Shares	5/17/2022	200,000	7.70	Sell	1.54
Civil Engineering (CIVIL)	Kowit Nuangsuk	Common Shares	5/18/2022	50,000	4.84	Sell	0.24
Sappe (SAPPE)	Anak Lapsuksatit	Common Shares	5/17/2022	40,000	31.25	Sell	1.25
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	5/13/2022	40,200	9.90	Sell	0.40
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/17/2022	8,900	7.91	Buy	0.07
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/18/2022	4,500	7.85	Buy	0.04
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	5/13/2022	600,000	0.64	Sell	0.38
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	5/18/2022	20,000	4.38	Buy	0.09
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	5/13/2022	500,000	4.12	Buy	2.06
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	5/17/2022	2,000,000	4.18	Buy	8.36
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	5/18/2022	1,500,000	4.16	Buy	6.24
Mahachai Hospital (M-CHAI)	Suwanna Choopisanarod	Common Shares	5/18/2022	35,700	306.00	Transfer	10.92
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/18/2022	30,000	2.54	Buy	0.08
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/18/2022	30,000	2.54	Buy	0.08
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	5/19/2022	155,500	24.60	Buy	3.83
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	5/17/2022	50,900	25.00	Sell	1.27
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	5/6/2022	34,700	0.84	Buy	0.03
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	5/9/2022	85,000	0.83	Buy	0.07
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	5/10/2022	50,000	0.82	Buy	0.04
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	5/11/2022	50,000	0.82	Buy	0.04
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	5/17/2022	40,000	4.70	Buy	0.19
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/17/2022	400,000	4.79	Buy	1.92
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/17/2022	1,162,700	1.06	Sell	1.23
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/18/2022	393,600	0.88	Sell	0.35
M Vision (MVP)	Thanong Leeissaranukul	Common Shares	5/19/2022	200,000	4.91	Buy	0.98
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	5/18/2022	6,000,000	1.66	Buy	9.96
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	5/17/2022	8,400,000	2.71	Buy	22.76
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	5/18/2022	31,600,000	2.86	Buy	90.38

Source: SEC

Exhibit 22: Upcoming XR

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

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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PLUS	20/05/2022	SET	Agro & Food Industry	Food & Beverage	11/05/2022 - 13/05/2022	4.5	670,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19P2210A	20/05/2022	AOT	YUANTA	Put	SET	13/10/2022	54
BANP13C2210A	20/05/2022	BANPU	KGI	Call	SET	7/10/2022	15.6
BANP19P2210A	20/05/2022	BANPU	YUANTA	Put	SET	13/10/2022	9.3
BBL13C2210A	20/05/2022	BBL	KGI	Call	SET	7/10/2022	163.5
CENT13C2210A	20/05/2022	CENTEL	KGI	Call	SET	7/10/2022	52.5
GUNK41C2210B	20/05/2022	GUNKUL	JPM	Call	SET	12/10/2022	6.18
KBAN19P2210A	20/05/2022	KBANK	YUANTA	Put	SET	13/10/2022	114
LH13C2210A	20/05/2022	LH	KGI	Call	SET	7/10/2022	11.6
MINT13C2210A	20/05/2022	MINT	KGI	Call	SET	7/10/2022	43
PTTG19P2210A	20/05/2022	PTTGC	YUANTA	Put	SET	13/10/2022	34.2
S5013P2209A	20/05/2022	SET50	KGI	Put	SET	5/10/2022	825
STEC19C2210A	20/05/2022	STEC	YUANTA	Call	SET	13/10/2022	16.9
TIDL13C2210A	20/05/2022	TIDLOR	KGI	Call	SET	7/10/2022	44

Source: SET