

23 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BANPU (BANPU TB) - Glittering growth for gas; Maintain BUY TP THB18.80
- S HOTELS AND RESORTS (SHR TB) - Place to stay during volatile market; Maintain BUY TP THB5.20

## Economics

- COVID-19 cases as of 22 May globally reaches 527,471,642 with new 468,912 cases and 434 new deaths. There are 23,746,263 currently infected patients, with 38,082 (0.2%) cases in serious condition.
- Political polarisation 'starting to ease', analysis: Voters switch to candidates from opposite camps,
- No joint statement for Apec meet over Russia split
- Baht on a tightrope - The currency depreciation looks great for shippers and the tourism sector, but it leads to an array of problems for importers of several items,
- Digital transformation sticks in new era, Deloitte survey details novel trends
- Oil Fuel Fund seeks loan of B40bn, Cash needed to subsidise oil prices
- Chinese lockdowns hitting Thai producers, Key imports such as fertiliser are dipping

## Corporate News

- Investment firms in the crosshairs
- Nok Air may clip wings of Betong route
- Healthy drink sales soar as shoppers shun sugar
- NVD readies seven new projects for second half

Indices	Index as of 20-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,623	1.1	(2.1)	3,804
China SHCOMP	3,147	1.6	(13.6)	
Hong Kong HSI	20,717	3.0	(11.5)	
India SENSEX	54,326	2.9	(6.7)	(21,462)
Indonesia JCI	6,918	1.4	5.1	4,377
Korea KOSPI	2,639	1.8	(11.4)	(12,253)
MY FBMKLCI	1,549	(0.0)	(1.2)	
PH PCOMP	6,746	1.3	(5.3)	(377)
SG FSSTI	3,241	1.6	3.7	
Taiwan TWSE	16,145	0.8	(11.4)	(28,418)
VN VNINDEX	1,241	(0.1)	(17.2)	(120)
MSCI Emerging	1,035	2.0	(16.0)	
Nikkei 225	26,739	1.3	(7.1)	
FTSE 100	7,390	1.2	0.1	
CAC 40	6,285	0.2	(12.1)	
DAX	13,982	0.7	(12.0)	
Dow Jones	31,262	0.0	(14.0)	
Nasdaq	11,355	(0.3)	(27.4)	
S&P 500	3,901	0.0	(18.1)	
Brent	112.55	0.5	44.7	
Dubai	109.00	3.9	42.5	
WTI	113.23	0.4	46.6	
GOLD	1,846.50	0.3	0.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,958	28,865	3,094	46
Retail	23,202	25,161	(1,959)	37
Prop Trade	6,189	6,181	8	9
Local Institution	4,855	5,997	(1,142)	8
Total Trade	66,204	66,204	0	100

Rates	Last close 5/20/2022	1M ago 4/20/2022	End last yr 12/31/2021	1yr ago 5/20/2021
THB/USD	34.26	33.76	33.41	31.38
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	3.06	2.59	1.89	1.84

Commodity (USD/bbl)	Last close 5/20/2022	1M ago 4/20/2022	End last yr 12/31/2021	1yr ago 5/20/2021
Brent	112.55	106.80	77.78	65.11
Dubai	109.00	104.18	76.48	63.84
WTI	110.28	102.75	75.21	62.05
Gold	1,847	1,958	1,829	1,877
Baltic Dry (USD/ton)	3,344	2,307	2,217	2,869
Coal	435.64	397.82	84.45	100.73
% change	9.5	39.0	415.9	332.5

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

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

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

### Thailand Equity Sales:

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

### Thailand Equity Trading:

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## Published Reports

### BANPU (BANPU TB) - Glittering growth for gas; Maintain BUY TP THB18.80

#### A right move for the right asset

On 20 May 2022, Banpu, via its 96%-owned subsidiary BKV, announced to acquire a 93% stake in the shale gas asset from XTO Energy, a subsidiary of Exxon Mobil. Details of the acquisition include 1) an acquisition cost of USD750m or THB25.1b; 2) gas production of 225mmscfd; 3) a 1P proved reserve of 1.4trn cubic feet (cf); and 4) integrated gas assets comprising upstream assets of 2,100 gas production wells and 160,000 acres, plus midstream assets of 20 gas compression stations and 750 miles of pipeline.

#### Emerging shale gas crown jewel

We are positive on the acquisition of XTO's shale gas asset given the attractive acquisition cost at USD0.5/mcf, estimated additional annual EBITDA of USD100-150m, shale gas equity capacity growth by 29% to 900mmscfd (1,023mmscfd total capacity), and the enhanced value chain of shale gas with additional midstream gas compression stations and downstream pipeline gas assets to benefit from synergy as the new acquisition is located adjacent to existing assets in Barnett.

#### Diluted hedging loss proportion post XTO shale gas acquisition

Management indicated that after the incorporation of XTO's shale gas asset to bring the total production to 80bcf per quarter, up from 60bcf in 1Q22, Banpu is unlikely to add any hedging position to its existing policy of 70% hedging volume (42bcf a quarter). This would effectively reduce the hedging volume proportion from 70% to 60%, based on our estimate.

#### Strong BUY with 2022E P/E at only 2.9x

We maintain BUY and our SoTP-based target price of THB18.8. We think Banpu's share price remains highly attractive, trading at a mere 3-4x 2022-23E P/E, which we think is highly unjustified given the high visibility of its strong net profit growth outlook in 2022-23 on the back of the high global prices for coal and gas. With the upcoming capacity growth from shale gas on the projected higher-for-longer gas price at above USD5/mmbtu, plus a y-y lower hedging loss due to the lower hedging volume and higher hedging price, we believe Banpu's strong net profits, which we estimate at THB10b in 2Q22 and THB28.7b in 2022, should exceed investors' expectations. A higher ASP and lower hedging loss would drive its net profit significantly q-q and y-y in 2Q22 onward.

#### Exhibit 1: Shale gas acquisition history

Company	Investment (USD m)	Investment date	Shale gas area	Production capacity (mmscfd)	Accumulated sales volume (bcf)	1P Reserve (tcf)
Chaffee Corners	112	2016	Marcellus	21	6	0.3
NEPA corners I-III	95	1H17	Marcellus	28	8	0.2
NEPA corners IV-V	315	2H17	Marcellus	152	13	0.6
Barnett	570	Oct-20	Barnett	597	50	3.3
XTO Energy	750	Jun-22E	Barnett	225	30	1.4
<b>Total</b>	<b>1,842</b>			<b>1,023</b>	<b>107</b>	<b>5.8</b>

Sources: Banpu; FSSIA estimates

#### Exhibit 2: Banpu's historical acquisitions of shale gas assets

Company	Investment (USD m)	Production capacity (mmscfd)	Production capacity (% of total capacity)	1P reserve (tcf)	EV/production capacity (USD/bcfd)	EV/1P reserve (USD/mcf)
Chaffee Corners	112	21	2.1	0.3	5.3	0.4
NEPA Corners I-III	95	28	2.8	0.2	3.4	0.4
NEPA Corners IV-V	315	152	15.2	0.6	2.1	0.5
Barnett	570	597	59.8	3.3	1.0	0.2
XTO Energy	750	225	20.0	1.4	3.8	0.5
<b>Total Banpu</b>	<b>1,842</b>	<b>1,023</b>	<b>100.0</b>	<b>5.8</b>	<b>1.8</b>	<b>0.3</b>
US average					4.5	0.8

Sources: Banpu; FSSIA estimates

**Exhibit 3: Profitability analysis of Banpu's shale gas unit**

	Unit		
<b>Total production volume</b>	<b>1,023</b>	<b>mmscfd</b>	
<b>Equity production volume</b>	<b>900</b>	<b>mmscfd</b>	
Equity production volume	328,500	mmscf	
Change in gas price	0.1	USD/mmbtu	
Current gas price	7.7	USD/mmbtu	
Change in revenue	32.85	USD m	
<b>Pricing and cost structure per unit</b>	<b>Average</b>	<b>Min</b>	<b>Max</b>
	<b>(USD/mmbtu)</b>	<b>(USD/mmbtu)</b>	<b>(USD/mmbtu)</b>
<b>Price per unit</b>			
Price discount to Henry Hub	0.75	0.50	1.00
<b>Net price after discount</b>	<b>6.95</b>	<b>7.20</b>	<b>6.70</b>
Gathering & compression costs (G&C)	0.55	0.45	0.65
Transportation	0.20	0.20	0.20
<b>Netback price</b>	<b>7.70</b>	<b>7.85</b>	<b>7.55</b>
<b>Cost per unit</b>			
Lease operating cost	0.23	0.20	0.25
G&A	0.30	0.25	0.35
DD&A	0.90	0.80	1.00
Drilling & completion	1.00	0.80	1.20
Net cash cost	1.53	1.25	1.80
Total cost	2.43	2.05	2.80
<b>Margin per unit</b>			
EBITDA	6.18	6.60	5.75
EBT	5.28	5.80	4.75
Tax 21%	(1.11)	(1.22)	(1.00)
Net margin	4.17	4.58	3.75
<b>EBITDA (USD b)</b>	<b>2.0</b>	<b>2.2</b>	<b>1.9</b>
<b>Net profit (USD b)</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>

Source: BANPU, FSSIA estimates

# S HOTELS AND RESORTS (SHR TB) - Place to stay during volatile market; Maintain BUY TP THB5.20

## April OCC rate has improved for all portfolios vs 1Q22

SHR joined the Singapore Property Days event hosted by BNP Paribas on 19 May. We also joined the meeting and had positive feedback. The recovery momentum has continued in 2Q22. The Thai hotels OCC rate improved to 59% in April (vs 38% in 1Q22) thanks to the border reopening. UK hotels entered the high tourism season with an OCC rate of 60% in April, and should reach 80% during Jun to Sep. Meanwhile, the Outrigger and Fiji portfolios significantly recovered in April with a 60% OCC rate for Fiji (vs 36% in 1Q22) and 62% for Mauritius (vs 27% in 1Q22) thanks to easing travel restrictions. The Maldives hotels OCC rate remained solid at 77% (vs 74% in 1Q22) despite entering the low season.

## Strong ADR to more than offset rising costs

Although we have seen operating costs slightly increase in 1Q22 due to rising inflation, we believe a revenue recovery from 2Q22 onward should more than offset the higher cost. The ADR of Maldives and UK hotels has already exceeded the pre-Covid level, and the ADR of Thai hotels should reach the pre-Covid level in 2H22. This would support the EBITDA margin to improve throughout this year. As a result, we expect SHR to turn profitable in 2022. We forecast revenue to jump by 81% – slightly conservative vs management’s guidance of 100% – and the EBITDA margin to improve to 26% in 2022 (vs 12% in 2021 and 15% in 1Q22).

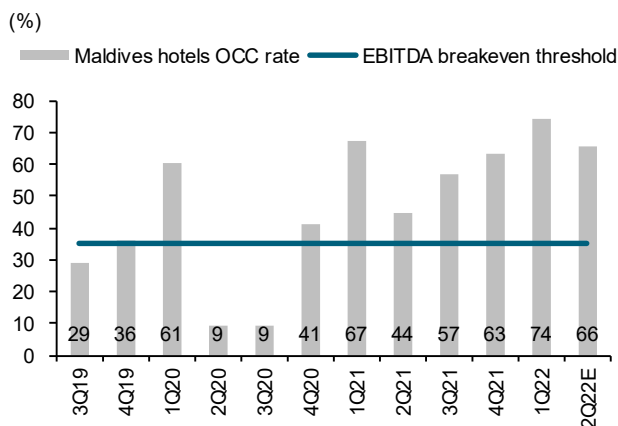
## Expect revenue to triple by 2025

SHR expects its revenue to triple over the next three years, led by the improving profitability of existing assets, asset rotations for the UK portfolio to uplift ADR, and the opening of a third hotel in Maldives in 2023. In addition, SHR also plans for inorganic growth, including M&A deals with a budget of THB4.5b targeting assets in coastal APAC, the Mediterranean and Indian Ocean, with an IRR of 12-14%. SHR also plans to launch an asset-light platform to increase its hotel portfolio.

## Cheap valuation with operations to improve throughout this year

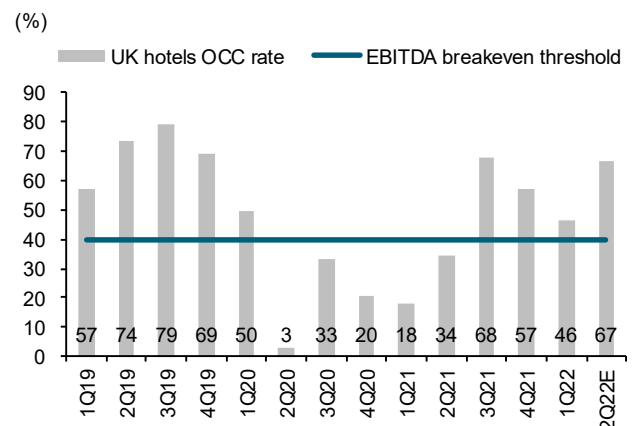
SHR is trading at an attractive valuation of 0.9x 2023E P/BV (vs peers’ average of 2.2x) and 10x 2023E EV/EBITDA (vs peers’ average of 16x). A short-term catalyst is the operational recovery momentum for all portfolios over 2Q-4Q22, in our view.

Exhibit 4: SHR’s Crossroads (Maldives) hotels OCC rate



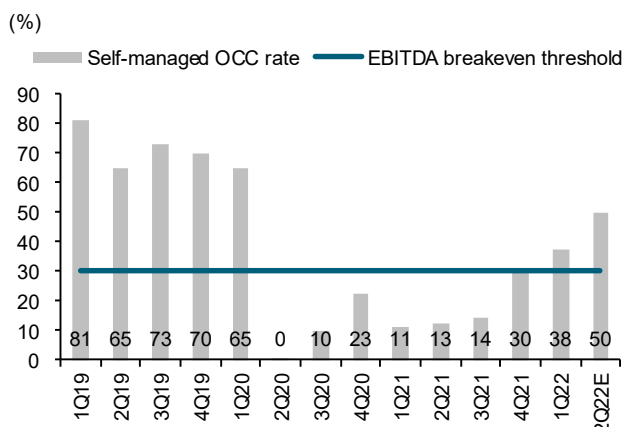
Sources: SHR; FSSIA estimates

Exhibit 5: SHR’s UK hotels OCC rate



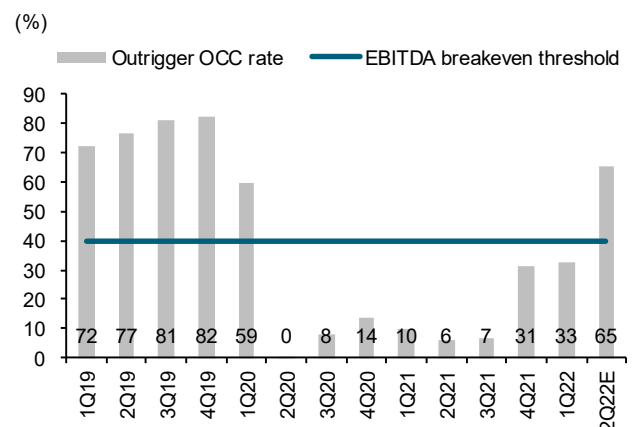
Sources: SHR; FSSIA estimates

Exhibit 6: SHR’s self-managed (Thailand) hotels OCC rate



Sources: SHR; FSSIA estimates

Exhibit 7: Outrigger (Mauritius, Fiji) hotels OCC rate



Sources: SHR; FSSIA estimates

### Economic news

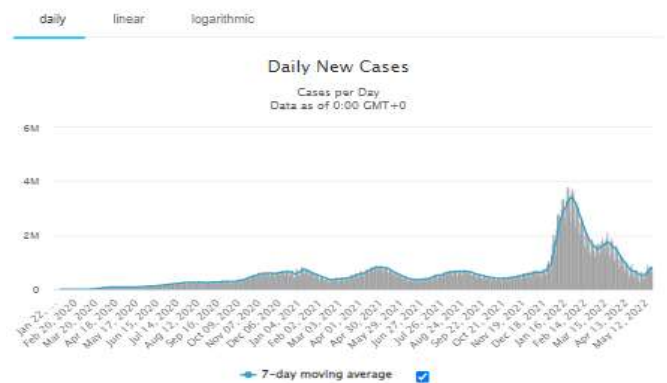
- COVID-19 cases as of 22 May globally reaches **527,471,642** with new 468,912 cases and 434 new deaths. There are 23,746,263 currently infected patients, with 38,082 (0.2%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>527,471,642</b>	<b>468,912</b>	<b>6,300,211</b>	<b>434</b>
1 N. Korea	2,646,730	186,090	67	1
2 Taiwan	1,320,371	79,487	1,396	53
3 Australia	6,948,967	38,514	8,097	20
4 Japan	8,587,421	34,957	30,292	37
5 S. Korea	17,957,697	19,298	23,965	54
6 Italy	17,247,552	17,744	165,952	34
7 France	29,354,950	16,965	147,780	
8 USA	85,000,414	15,955	1,028,921	19
9 Brazil	30,791,220	11,192	665,657	
10 Chile	3,643,136	6,143	57,802	8
11 New Zealand	1,099,250	5,058	1,007	10
<b>12 Thailand</b>	<b>4,411,494</b>	<b>4,739</b>	<b>29,749</b>	<b>31</b>
13 Russia	18,293,450	4,710	378,350	80
14 Germany	26,085,617	3,300	138,712	3
15 South Africa	3,929,872	3,220	100,933	2
16 Singapore	1,269,635	2,827	1,375	1
17 Greece	3,419,998	2,385	29,690	11
18 Austria	4,233,430	1,950	18,347	4
19 Malaysia	4,491,320	1,817	35,643	2
20 India	43,137,817	1,446	524,413	
21 Vietnam	10,708,887	1,319	43,075	
22 Canada	3,846,998	1,052	40,679	2
23 Turkey	15,062,281	905	98,926	5
24 Israel	4,121,326	704	10,827	
25 Bahrain	581,371	574	1,482	2

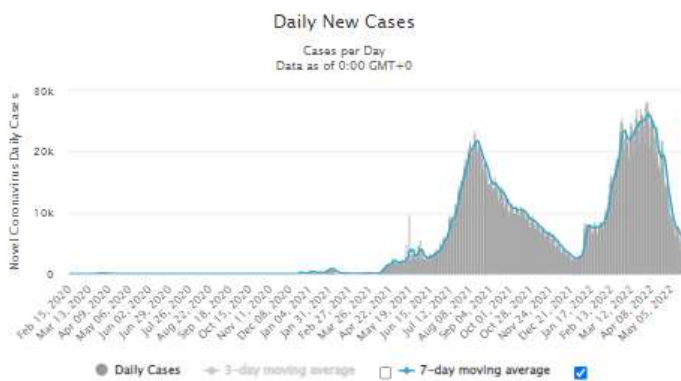
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

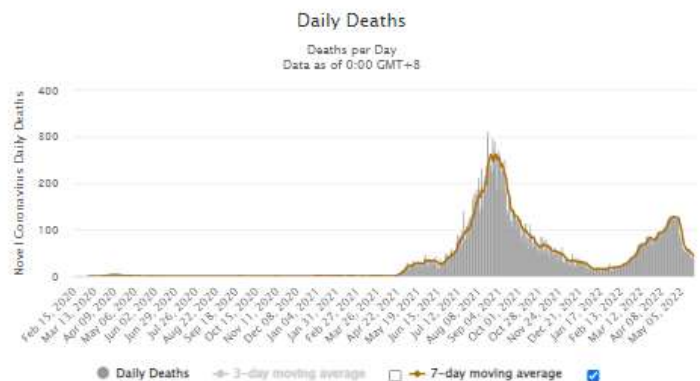


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Political polarisation 'starting to ease', analysis: Voters switch to candidates from opposite camps, BANGKOK POST:** Independent candidate Chadchart Sittipunt's victory in Sunday's Bangkok governor election has shown that political polarisation is starting to ease, with voters backing candidates from opposite political camps, a renowned academic said. Mr Chadchart received 1,386,215 votes, ahead of Suchatvee Suwansawat of the Democrat Party, who received 240,884 votes, according to the unofficial results of the Bangkok Metropolitan Administration (BMA). Phichai Ratnatilaka Na Bhuket, a political science lecturer at the National Institute of Development Administration [Nida], told the Bangkok Post that Bangkok voters have a broader political outlook and most of them are politically liberal and do not cling on to the political camps they had previously supported. "Therefore, the governor poll saw voters cross the floor to support opposite camps," Mr Phichai said.
- No joint statement for Apec meet over Russia split BANGKOK POST:** A meeting of trade ministers from the Asia-Pacific region yesterday ended without a joint statement due to differences over Russia's invasion of Ukraine, Japan's Trade Minister Koichi Hagiuda said. As a result, Mr Hagiuda said, the outcome of the two-day meeting in Bangkok -- which was

focused on promoting economic growth in a post-Covid world -- will be reflected in the chairman's statement instead. "There were big differences when it came to coordinating the wording [of the statement] on Russia among the members," he said at a press conference after the meeting. Also discussed in the meeting, which was attended by representatives from 21 nations that make up the Asia-Pacific Economic Cooperation (Apec) forum, were issues which included food security, high energy prices and stronger supply chains, according to officials.

- **Baht on a tightrope - The currency depreciation looks great for shippers and the tourism sector, but it leads to an array of problems for importers of several items**, BANGKOK POST: Industry leaders have urged the government to carefully manage the baht to keep its value at a rate that will benefit both importers and exporters. The baht was valued at 34.62 per US dollar as of May 9, representing a depreciation of 3.4% since the beginning of the year, its lowest value in five years. The dip is attributed to the conflict between Russia and Ukraine that continues to push up the prices of commodities and the inflation rate, the US Federal Reserve's recent interest rate hike, and China's worsening pandemic and its accompanying challenges for supply chains and shipping, Poon Panichpibool, a markets strategist at Krungthai Bank, said earlier. The baht's depreciation is a boon for the export and tourism sectors, but could affect other sectors that rely on key raw material imports.
- **Digital transformation sticks in new era, Deloitte survey details novel trends** BANGKOK POST: According to Deloitte Thailand, the digital transformation adopted during the pandemic was both a survival mechanism in response to the situation and a tool for future differentiation. - Digital consumer engagement, real-time data visibility, effective supply chain approaches and flexible working conditions are expected to be important permanent practices for companies amid a shift in their business mindsets in the digital era, says consultancy Deloitte. "In Thailand's digital transformation survey, we found 41% of the companies said perceived digital transformation had a moderate impact on business," said Narain Chutijirawong, executive director for clients and industries at Deloitte Thailand.
- **Oil Fuel Fund seeks loan of B40bn, Cash needed to subsidise oil prices** BANGKOK POST: The Oil Fuel Fund has enough credibility for financial institutions to extend it loans to boost liquidity, enabling it to subsidise the domestic oil price, says deputy permanent finance secretary Theeraj Athanavanich. However, financial institutions still need to consider the fund's debt service capability before lending, he said. The fund is in talks with state-owned banks for loans worth 30-40 billion baht, said Mr Theeraj. Earlier he said these talks are expected to be concluded this month. The fund is a key mechanism for stabilising the domestic oil price and would not borrow under normal circumstances, said Mr Theeraj. When considering loans for the fund, financial institutions cannot apply the same criteria as when lending to normal businesses, he said. As of May 15, the fund was in the red by 72 billion baht because of rising global oil prices.
- **Chinese lockdowns hitting Thai producers, Key imports such as fertiliser are dipping** BANGKOK POST: China's lockdowns in big cities are having an adverse effect on the Thai manufacturing sector and its supply chains, with the problems likely to continue, warns the National Economic and Social Development Council (NESDC). The spread of the Covid-19 Omicron variant has led to the closure of Chinese deep-sea ports, paralysed major industrial hubs, and disrupted the mainland's supply chains. According to an NESDC study on the lockdowns of big cities such as Shanghai and Shenzhen, and significant ports such as Qingdao and Xiamen, goods and raw materials cannot be exported, which is hindering production and supply chains in both China and Thailand.

## Corporate news

- **Investment firms in the crosshairs** BANGKOK POST: The Capital Market Supervisory Board (CMSB) under the Securities and Exchange Commission (SEC) has resolved to disallow securities-issuing companies or "investment companies" from offering new securities to the public to protect investors' interests. Ruenvadee Suwanmongkol, secretary-general of the SEC, said the resolution at the board's most recent meeting on Tuesday is to prevent investment companies from legal infringement, including regulatory arbitrage. The board defined investment companies as companies that allocate more than 40% of their assets to passive investment, or investing without participating in management. This includes investment in securities, digital assets and futures contracts, but investment with the purpose of hedging would be excluded.
- **Nok Air may clip wings of Betong route** BANGKOK POST: Nok Air, the only commercial airline offering scheduled flights to the farthest southern district, is mulling whether to continue its Don Mueang-Betong operation after July due to financial losses on the route, says its chief executive officer, Wutthiphum Jurangkool. Nok Air says it has been in the red since launching its inaugural flight on April 29. The low-cost carrier expects that by July, losses could amount to 40 million baht despite a reported load factor of about 90%. Load factor refers to how many paying customers fill a flight. Nok Air operates three flights a week from the capital Bangkok to Yala's Betong district. According to the airline, expenses associated with the service to Betong were high and Nok Air has asked the government to subsidise the costs as well as lower service fees at the airports the airline uses.
- **Healthy drink sales soar as shoppers shun sugar** BANGKOK POST: Oishi Group Plc, the manufacturer and marketer of Oishi ready-to-drink green tea, has expanded its range of sugar-free products, focusing for the first time on the mass market after the pandemic prompted consumers to be more concerned about their health. Jesdakorn Ghosh, senior vice-president for marketing at Oishi Group, said the pandemic reset the beverage market and boosted the popularity of the sugar-free and low-sugar ready-to-drink tea category because people are paying attention to their health. According to research company Nielsen, the ready-to-drink beverage market in Thailand contracted between April 2021 to March 2022 by 2.6% year-on-year, led by mixer products, whisky, energy drinks, functional drinks, liquid milk, and fruit juices, which contracted by 10.3%, 9.9%, 7.9%, 7.8%, 6.7% and 4.8%, respectively. The study also found low-sugar and sugar-free

ready-to-drink tea, drinking water, spirits and beer were the four beverage categories with sales growth, expanding by 11.8%, 2.1%, 1.6% and 0.9%, respectively.

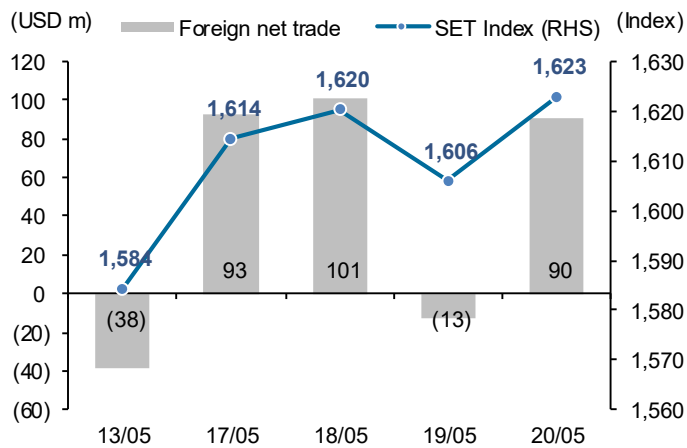
- **NVD readies seven new projects for second half** BANGKOK POST: After freezing new project launches for almost two years, SET-listed developer Nirvana Daii (NVD) plans to introduce seven new residential projects worth a combined 11 billion baht in the second half. Chief investment officer Jiradej Nusthit said six projects are planned as low-rise houses under a township development, of which five will be in the same locations -- three in Krungthep Kreetha and two in Ekamai-Ram Intra. The other low-rise house project is slated for Bang Na after its first project in that location, Nirvana Element, recorded a healthy sales rate since its launch in August 2020, which marked the last new offering for the company. "In addition to the pandemic, another challenge is global inflation," he said. "If we just sit back we might not survive, so we need to rebuild cautiously."

### Exhibit 10: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANP13P2210A	23/05/2022	BANPU	KGI	Put	SET	07/10/2022	8.4
BCH01C2210A	23/05/2022	BCH	BLS	Call	SET	03/11/2022	25.25
BEC24C2209A	23/05/2022	BEC	FSS	Call	SET	22/09/2022	18.2
BLA01C2210X	23/05/2022	BLA	BLS	Call	SET	03/11/2022	52.5
BLA13C2210A	23/05/2022	BLA	KGI	Call	SET	07/10/2022	51
CHG01C2210A	23/05/2022	CHG	BLS	Call	SET	03/11/2022	4.76
CRC01C2210A	23/05/2022	CRC	BLS	Call	SET	03/11/2022	50.25
EA01P2209X	23/05/2022	EA	BLS	Put	SET	05/10/2022	57
ESSO01P2209A	23/05/2022	ESSO	BLS	Put	SET	05/10/2022	7.8
ESSO41C2210A	23/05/2022	ESSO	JPM	Call	SET	12/10/2022	11.8
IVL01C2210X	23/05/2022	IVL	BLS	Call	SET	03/11/2022	66.75
IVL01P2210X	23/05/2022	IVL	BLS	Put	SET	03/11/2022	34
IVL19P2210A	23/05/2022	IVL	YUANTA	Put	SET	13/10/2022	39.4
JMT01C2210A	23/05/2022	JMT	BLS	Call	SET	03/11/2022	121.5
KBAN01C2210A	23/05/2022	KBANK	BLS	Call	SET	03/11/2022	190
MEGA01C2210A	23/05/2022	MEGA	BLS	Call	SET	03/11/2022	77.25
MEGA41C2210A	23/05/2022	MEGA	JPM	Call	SET	12/10/2022	64.5
MTC01C2210A	23/05/2022	MTC	BLS	Call	SET	03/11/2022	68
S5019C2209B	23/05/2022	SET50	YUANTA	Call	SET	05/10/2022	1,150.00
SPRC13C2210A	23/05/2022	SPRC	KGI	Call	SET	07/10/2022	15.9
SPRC24C2209A	23/05/2022	SPRC	FSS	Call	SET	22/09/2022	15.8
STEC13C2210A	23/05/2022	STEC	KGI	Call	SET	07/10/2022	17
TOP19P2210A	23/05/2022	TOP	YUANTA	Put	SET	13/10/2022	43
TTB01C2210A	23/05/2022	TTB	BLS	Call	SET	03/11/2022	1.72

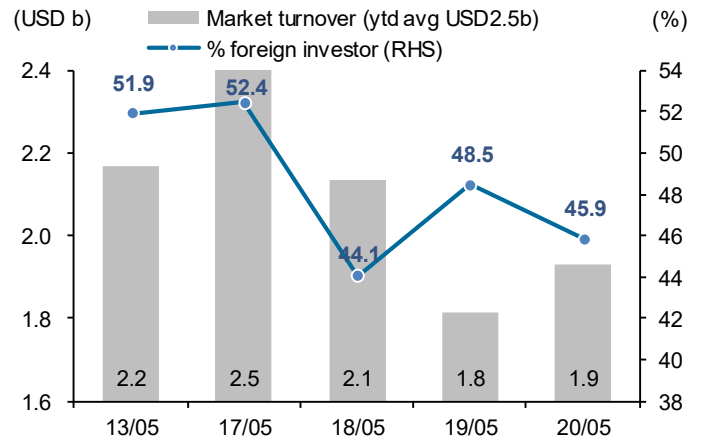
Source: SET

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	8%	10%	11%	6%	6%	4%	8%	3%
Current	1,622.95	1.1	0.9	1.7	0.6	1.2	1.1	1.5	0.5	1.0	0.5
-5D	1,584.52	2.4	2.9	0.6	(2.4)	2.9	3.9	2.0	1.4	4.9	5.9
-1M	1,680.35	(3.4)	(0.9)	(6.3)	(7.9)	(5.6)	0.4	(4.4)	(0.9)	2.5	(0.8)
-3M	1,713.20	(5.3)	(3.6)	(18.4)	(3.0)	(3.4)	(2.5)	(5.4)	(9.2)	2.5	(8.7)
-6M	1,645.06	(1.3)	3.0	(9.9)	19.2	(5.6)	(3.1)	(0.7)	(10.3)	1.3	(4.1)
-1Y	1,554.54	4.4	6.5	4.0	44.6	5.3	(3.2)	8.7	(17.6)	8.4	(10.9)
WTD	1,584.38	2.4	2.6	1.9	0.4	3.4	2.2	3.0	1.7	3.5	3.8
MTD	1,667.44	(2.7)	(1.0)	(3.7)	(7.5)	(2.3)	(1.9)	(3.4)	(2.7)	2.3	(0.4)
QTD	1,695.24	(4.3)	(2.5)	(12.9)	(5.7)	(4.6)	(1.4)	(3.9)	(4.9)	3.2	(2.3)
End of 2021	1,657.62	(2.1)	(0.3)	(10.9)	5.0	2.0	(2.1)	(0.1)	(7.3)	7.1	(5.0)

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,622.95</b>	<b>(2.1)</b>	<b>33.39</b>	<b>84,285</b>	<b>2,524</b>	<b>3,804</b>	<b>(1,148)</b>	<b>61</b>	<b>(2,715)</b>	<b>3,073</b>
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	1,622.95	2.2	34.16	73,888	2,163	435	(246)	29	(220)	460
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	1,622.95	1.8	34.51	75,816	2,197	114	(355)	69	171	233
<b>2022YTD</b>	<b>1,622.95</b>	<b>(2.1)</b>	<b>33.39</b>	<b>84,285</b>	<b>2,524</b>	<b>3,804</b>	<b>(1,148)</b>	<b>61</b>	<b>(2,715)</b>	<b>3,073</b>
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
20/05/2022	1,622.95		34.26	66,204	1,932	90	(57)	0	(33)	204

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/20/2022 03:30	Forward Contracts	13-May	--	\$30.3b	\$31.3b	--
05/20/2022 03:30	Foreign Reserves	13-May	--	\$225.5b	\$227.1b	--
05/18/2022 05/24	Car Sales	Apr	--	--	87245	--
05/22/2022 05/25	Customs Exports YoY	Apr	14.55%	--	19.50%	19.54%
05/22/2022 05/25	Customs Imports YoY	Apr	17.80%	--	18.00%	17.96%
05/22/2022 05/25	Customs Trade Balance	Apr	-\$621m	--	\$1460m	\$1459m
05/25/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	3.20%	--	-0.10%	--
05/25/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77	--
05/27/2022 03:30	Forward Contracts	20-May	--	--	\$30.3b	--
05/27/2022 03:30	Foreign Reserves	20-May	--	--	\$225.5b	--
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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	via electronic media conference (E-EGM).
BE8	26/05/2022	07/07/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	via electronic media conference (E-EGM).
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	via electronic media conference (E-EGM).
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	via electronic media conference (E-EGM).
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 media conference (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	via electronic media conference (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	via electronic media conference (E-EGM).
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	via electronic mean (E-AGM)
IMPACT	08/06/2022	26/07/2022	AGM	To consider and acknowledge the 2021/2022 distribution payment	Grand Diamond Ballroom, IMPACT Forum, IMPACT Muang Thong Thani
IP	17/06/2022	22/07/2022	EGM	Capital increase	via electronic media conference (E-EGM).

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	5/19/2022	10,366,400	46.00	Buy	476.85
KC Property (KC)	Santi Piyatat	Common Shares	5/19/2022	1,000,000*	0.47	Buy	0.47
KC Property (KC)	Santi Piyatat	Common Shares	5/19/2022	1,000,000	0.47	Buy	0.47
GFPT (GFPT)	Prasit Sirimongkolkasem	Common Shares	5/17/2022	307,200	16.30	Sell	5.01
GFPT (GFPT)	Prasit Sirimongkolkasem	Common Shares	5/17/2022	100,000	16.50	Sell	1.65
GFPT (GFPT)	Prasit Sirimongkolkasem	Common Shares	5/18/2022	300,000	16.60	Sell	4.98
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/19/2022	100,000	53.25	Buy	5.33
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	5/19/2022	500,000	53.98	Buy	26.99
JD Food (JDF)	Siroj Rojboonyachat	Common Shares	5/18/2022	100,000	4.10	Buy	0.41
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	5/18/2022	10,000,000	12.30	Sell	123.00
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	5/18/2022	10,000,000	3.96	Sell	39.60
Zen Corp (ZEN)	Chittapon Vivaddhanakasem	Common Shares	5/19/2022	89,000*	11.23	Buy	1.00
Zen Corp (ZEN)	Chittapon Vivaddhanakasem	Common Shares	5/19/2022	89,500	11.23	Buy	1.01
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	5/19/2022	1,724,500*	11.29	Sell	19.47
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	5/19/2022	1,500,000	11.30	Sell	16.95
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	5/19/2022	135,000	11.23	Sell	1.52
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	5/19/2022	89,500	11.23	Sell	1.01
Ditto (Thailand) (DITTO)	Takorn Rattanakamolporn	Common Shares	5/20/2022	100,000	57.00	Buy	5.70
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	5/19/2022	22,500	10.80	Buy	0.24
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/19/2022	140,000	4.00	Sell	0.56
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/18/2022	2,000	7.00	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/19/2022	2,000	7.00	Buy	0.01
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/17/2022	180,000	59.87	Buy	10.78
PTTEP (PTTEP)	Suksant Ongvises	Common Shares	5/17/2022	10,000	155.00	Sell	1.55
PTTEP (PTTEP)	Suksant Ongvises	Common Shares	5/17/2022	5,000	155.50	Sell	0.78
PTTEP (PTTEP)	Suksant Ongvises	Common Shares	5/17/2022	5,000	156.00	Sell	0.78
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/19/2022	1,000,000	1.06	Sell	1.06
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	5/19/2022	120,000	4.42	Buy	0.53
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	5/19/2022	40,000	32.75	Sell	1.31
LEO Global Logistics (LEO)	Viwat Limsakdakul	Common Shares	5/19/2022	50,000	13.00	Buy	0.65
Sikarin (SKR)	Suriyan Kojoonroj	Common Shares	5/19/2022	120,000	14.40	Buy	1.73
Sikarin (SKR)	Senee Krajangsri	Common Shares	5/17/2022	20,000	14.26	Sell	0.29
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/17/2022	143,800	20.26	Buy	2.91
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/18/2022	56,800	20.38	Buy	1.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/19/2022	155,600	20.26	Buy	3.15
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/17/2022	143,800	20.26	Buy	2.91
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/18/2022	56,800	20.38	Buy	1.16
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/19/2022	155,600	20.26	Buy	3.15
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	5/19/2022	30,000	8.20	Buy	0.25
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/19/2022	15,000	24.50	Buy	0.37
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/19/2022	15,000	21.33	Sell	0.32
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	5/19/2022	20,000	12.70	Buy	0.25
All Inspire (ALL)	Chawana Thanawarith	Common Shares	5/18/2022	20,000,000	1.48	Sell	29.60
All Inspire (ALL)	Chawana Thanawarith	Common Shares	5/18/2022	4,500,000	1.48	Sell	6.66
All Inspire (ALL)	Chawana Thanawarith	Common Shares	5/18/2022	53,800,000	1.48	Sell	79.62
All Inspire (ALL)	Chawana Thanawarith	Common Shares	5/18/2022	2,700,000	1.48	Sell	4.00
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	5/18/2022	53,800,000	1.48	Sell	79.62
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	5/18/2022	2,700,000	1.48	Sell	4.00
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	5/18/2022	20,000,000	1.48	Sell	29.60
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	5/18/2022	4,500,000	1.48	Sell	6.66
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	5/19/2022	365,000	14.67	Buy	5.35
AJ Advance Tech (AJA)	Anake Patnasarud	Common Shares	5/20/2022	16,000,000	0.42	Sell	6.72
AJ Advance Tech (AJA)	Anake Patnasarud	Common Shares	5/20/2022	14,000,000	0.41	Sell	5.74
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/19/2022	150,000	0.72	Sell	0.11
S 11 Group (S11)	Sirawat Wanglee	Common Shares	5/19/2022	80,000	5.63	Buy	0.45
SVI (SVI)	Somchai Siripanyanond	Common Shares	5/13/2022	2,000	6.85	Buy	0.01
Heng Leasing and Capital (HENG)	Nutthirutt Wanwimonphong	Common Shares	5/20/2022	400,000	3.52	Sell	1.41
Heng Leasing and Capital (HENG)	Thanassorn Ratanasirisap	Common Shares	5/20/2022	25,747,300	3.22	Sell	82.91

Source: \*Revoked by Reporter; SEC

## Exhibit 18: Upcoming XR

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

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
BKKCP	31/05/2022	18/05/2022	0.15	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	10
CPTGF	31/05/2022	19/05/2022	0.19	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10.0842
IMPACT	31/05/2022	19/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10.6
IVL	31/05/2022	18/05/2022	0.4	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	1
KBSPIF	31/05/2022	19/05/2022	0.238	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10
TFFIF	31/05/2022	19/05/2022	0.087	Baht	01/01/2022 - 31/03/2022	NP	17/06/2022	9.9569
TIF1	31/05/2022	18/05/2022	0.142	Baht	01/01/2022 - 31/03/2022	Both	16/06/2022	9.69
TTLPF	31/05/2022	19/05/2022	0.422	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	9.9

Source: SET