

25 MAY 2022

SPOTLIGHT ON THAILAND

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- Thailand Banks - Corporate borrowing boosts loan volume in April

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Indices	Index as of 24-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	(0.6)	(1.9)	3,871
China SHCOMP	3,071	(2.4)	(15.6)	
Hong Kong HSI	20,112	(1.7)	(14.0)	
India SENSEX	54,053	(0.4)	(7.2)	(21,440)
Indonesia JCI	6,914	1.1	5.1	4,384
Korea KOSPI	2,606	(1.6)	(12.5)	(12,610)
MY FBMKLCI	1,531	(0.7)	(2.3)	
PH PCOMP	6,577	(1.7)	(7.7)	(566)
SG FSSTI	3,195	(0.6)	2.3	
Taiwan TWSE	15,964	(1.2)	(12.4)	(28,584)
VN VNINDEX	1,233	1.2	(17.7)	(135)
MSCI Emerging	1,017	(1.7)	(17.5)	
Nikkei 225	26,748	(0.9)	(7.1)	
FTSE 100	7,484	(0.4)	1.4	
CAC 40	6,253	(1.7)	(12.6)	
DAX	13,920	(1.8)	(12.4)	
Dow Jones	31,929	0.2	(12.1)	
Nasdaq	11,264	(2.3)	(28.0)	
S&P 500	3,941	(0.8)	(17.3)	
Brent	113.56	0.1	46.0	
Dubai	108.63	(0.6)	42.0	
WTI	109.77	0.9	47.3	
GOLD	1,866.45	0.0	2.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,343	32,152	192	51
Retail	21,777	21,276	501	34
Prop Trade	5,619	5,307	312	9
Local Institution	3,904	4,909	(1,005)	7
Total Trade	63,643	63,643	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/24/2022	4/25/2022	12/31/2021	5/24/2021
THB/USD	34.15	34.04	33.41	31.36
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	2.94	2.74	1.89	1.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/24/2022	4/22/2022	12/31/2021	5/24/2021
Brent	113.56	106.65	77.78	68.46
Dubai	108.63	103.88	76.48	65.70
WTI	109.77	98.54	75.21	66.07
Gold	1,866	1,898	1,829	1,899
Baltic Dry	3,369	2,356	2,217	2,809
(USD/ton)	20-May-22	13-May-22	25-Dec-20	21-May-21
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

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Aeroflex emerges as a key catalyst; Maintain BUY TP THB16.00

Look for a record high FY22 net profit

We remain confident that EPG's net profit should reach a record high at THB1.7b in FY22 (Apr-21 to Mar-22), backed by Aeroflex's capacity expansion in the US by 4,000tpa, the strong demand for automobile parts for Aeroklas, and a resilient gross profit margin for Eastern Polypack (EPP), supported by strong demand.

Expect a solid net profit in 4QFY22

In 4QFY22 (Jan-Mar 2022), we project EPG to post a slightly weak net profit of THB386m, down 3.6% q-q and 4.5% y-y, due to weaker net profits from Aeroklas and EPP. We expect core net profit to rise y-y to THB397m, down 2.2% q-q but up 6.3% y-y, backed by a stronger y-y sales volume and gross profit margin (GPM) for Aeroflex thanks to the capacity expansion in the US. We project the GPM for Aeroflex, EPG's crown jewel, to improve y-y to 42%, up from 40.8% in 3QFY22, on the rising sales volume in the US market. However, we project the GPM for Aeroklas to soften from 32.5% in 3QFY22 to 31% in 4QFY22, dragged down by lower sales volumes for the canopy export market. The packaging unit under EPP is likely to see a weaker GPM from 19.7% in 3QFY22 to 19% in 4QFY22, caused by lower demand q-q due to the impact of Covid-19. We think EPG's 4QFY22 GPM will be at 32.5%, down from 33% in 3QFY22.

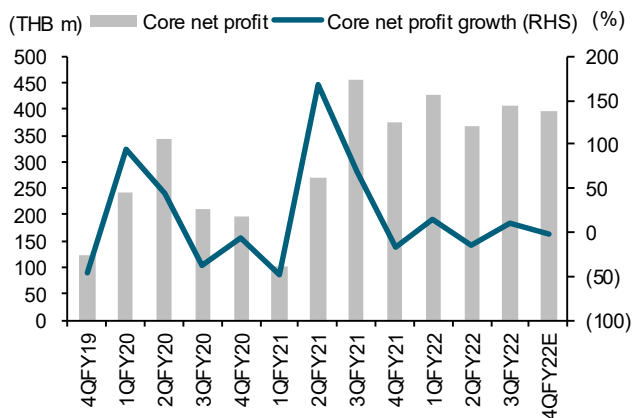
Rising equity income to further strengthen

Since posting a net loss of THB21m in 1QFY21 (Apr-Jun 2020), EPG's equity income has continued to see an upward trend, rising from THB21m in 2QFY21 (Jul-Sep 2020) to THB84m in 3QFY22, driven by the improving equity income from TJM, its associate in Australia which sells and markets off-road automotive accessories. In addition, the equity incomes from other associates have also improved sequentially, including associates in South Africa, China, and Turkey, thanks to the strong demand and improving operational efficiency.

Solid downstream play with a unique product portfolio

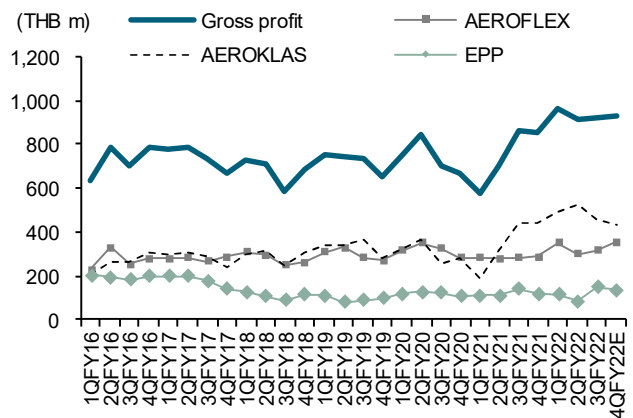
We maintain BUY and our TP of THB16, based on 20.1x FY22E EV/EBITDA. We think the demand recovery for EPG's products – insulators, auto parts, and packaging – along with Aeroflex's US capacity expansion should boost its net profit momentum in 4QFY22-FY23.

Exhibit 1: Quarterly core net profit and core net profit growth



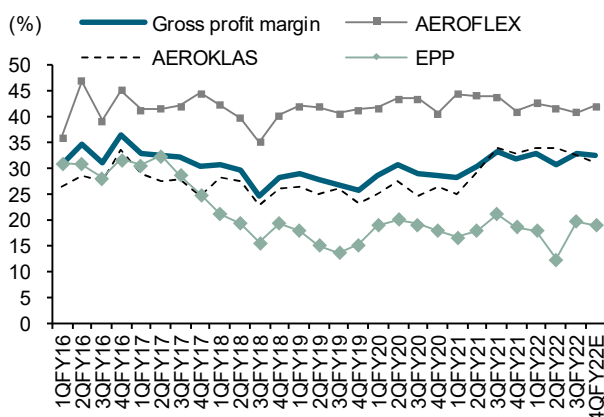
Sources: EPG; FSSIA estimates

Exhibit 2: Quarterly core net profit by segment



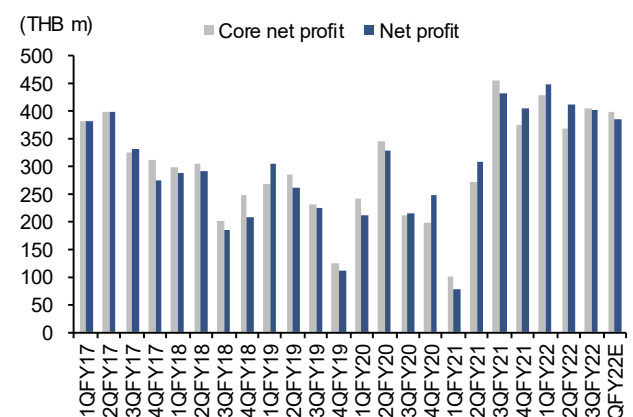
Sources: EPG; FSSIA estimates

Exhibit 3: Quarterly gross profit margin by segment



Sources: EPG; FSSIA estimates

Exhibit 4: Quarterly core net profit vs net profit



Sources: EPG; FSSIA estimates

Thailand Banks - Corporate borrowing boosts loan volume in April

Overall loan portfolio increased 0.50% m-m in Apr-22

The overall loan portfolio in Apr-22 for the banks under our coverage (BUC) rose 0.5% m-m, with the expansion coming mainly from the corporate and retail segments. According to BUC, the stronger demand from the corporate side might be due to seasonality. Regarding the retail segment, most banks saw stronger demand for credit cards and personal loans due to the resumption of business activity and the rising cost of living. Also, mortgage lending continued to minimally increase m-m. The only segment where loan volume was flat to slightly lower was the SME segment – an anomaly that we attribute to cautious bank lending. BBL reported the highest growth at 1.10% m-m following a rise in corporate and international loans. KKP was second, with 1.06% m-m, driven mainly by its hire purchase business strategy of acquiring lower risk-profile customers. Meanwhile, TISCO posted the largest drop at 0.39% due to a decline in its hire purchase lending. Overall, deposits rose by 0.18% m-m, with the LDR steady at 87%. To manage costs, banks did not raise deposits, in our view.

Manageable impact from the rising of cost of living

In our follow-ups with bank management, BUC said that although high inflation might lead to higher loan demand, they would still lend only to good quality clients in line with their 2022 loan growth targets. As for asset quality, the increase in living expenses would decrease the ability to repay debts, especially for the retail and SME segments, and non-performing loans (NPLs) should increase minimally. However, BUC believe that they have sufficient provisions to weather this situation. Accordingly, we think that the rising of cost of living should result in only a limited impact on banks' bottom lines.

2Q22 net profit should increase y-y

We project the 2Q22 aggregate net profit for BUC to rise y-y following a decline in provisions due to the excess provisions that were set aside in 2020-21, plus the benefits of comprehensive debt restructuring (CDR). Moreover, we believe that loan volumes will increase moderately from the retail and corporate segments. We also believe that banks will efficiently control their operating costs, leading to a minor OPEX increase y-y. However, 2Q22 aggregate net profit might decline q-q as we expect a drop in fee income, and NIMs could decline q-q due to CDR.

Maintain OVERWEIGHT long term, with KKP and KTB as our top picks

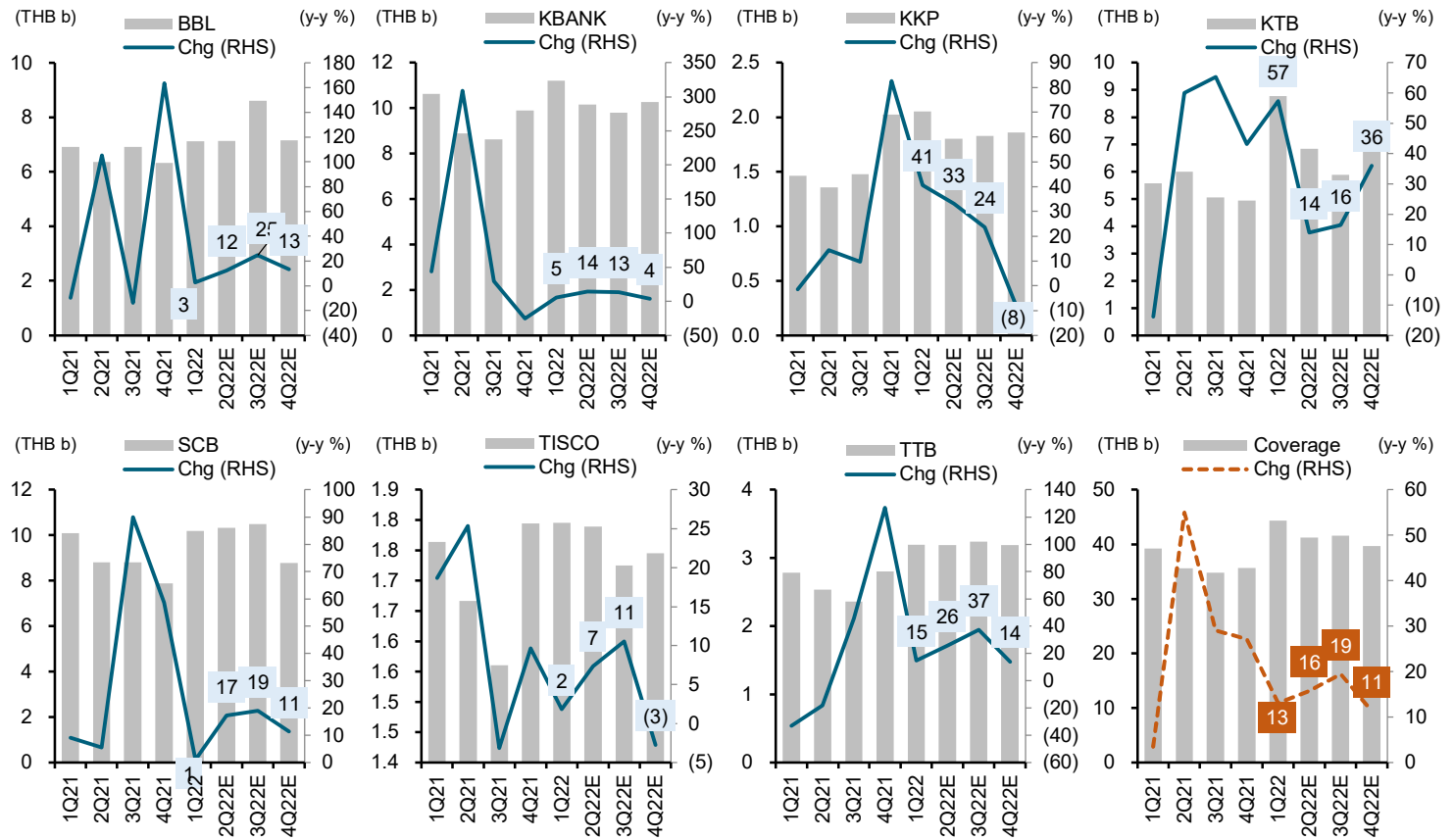
We believe the underperformance in SETBANK (-12.4% YTD) vs the SET index (-3.1% YTD) has mostly reflected concerns over high inflation and slower 2022 GDP growth from the Russia-Ukraine war. We are convinced that for BUC, 2022 earnings should continue to rise 13% y-y and therefore valuations are still attractive at 0.6x 2022E P/BV. We, thus, maintain our OVERWEIGHT call, with KKP and KTB as our top picks.

Exhibit 5: Loan growth of Thai banks under coverage in Apr-22

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	SCB X	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	0.40	1.61	7.77	1.08	1.92	0.02	(0.17)	1.25
Deposit	1.22	1.83	6.84	1.54	3.55	2.35	2.51	2.18
Deposit + Borrowing	1.31	0.32	6.82	2.04	3.72	2.96	2.41	2.03
Growth (m-m %)								
Loan	1.10	0.27	1.06	0.03	0.78	(0.39)	0.41	0.50
Deposit	(0.20)	0.58	2.87	(2.12)	2.00	(0.57)	0.93	0.18
Deposit + Borrowing	0.01	0.07	2.50	(1.39)	2.27	2.31	0.91	0.37
Growth (y-y %)								
Loan	8.52	4.51	17.97	10.37	3.07	(7.20)	(0.43)	5.69
Deposit	6.35	8.99	20.08	6.74	6.03	(13.39)	(0.57)	6.06
Deposit + Borrowing	7.82	8.32	21.79	7.29	6.20	(10.97)	(1.32)	6.40
LDR (%)	75.38	85.47	105.09	91.27	86.11	113.21	95.99	86.69

Sources: Company data; FSSIA estimates

Exhibit 6: Earnings momentum 1Q21 to 4Q22E



Source: FSSIA estimates

Economic news

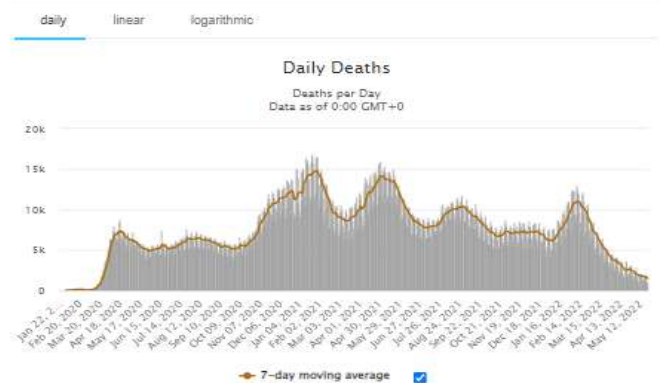
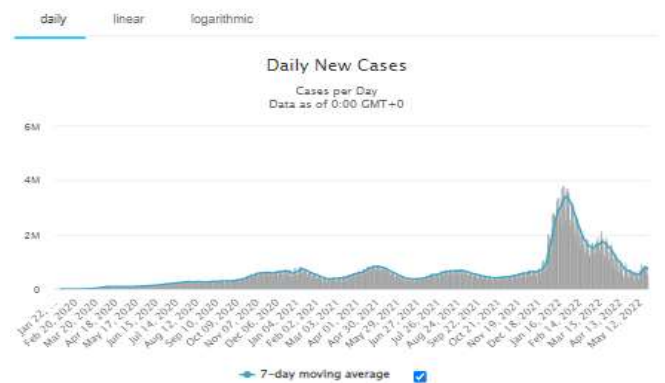
- COVID-19 cases as of 25 May globally reaches **528,711,453** with new 588,905 cases and 1,406 new deaths. There are 23,264,459 currently infected patients, with 37,980 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	528,711,453	588,905	6,303,280	1,406
1 N. Korea	2,948,900	134,520	68	
2 Taiwan	1,469,019	82,435	1,478	42
3 Germany	26,157,826	54,198	138,879	141
4 USA	85,178,309	48,121	1,029,392	258
5 Australia	7,025,763	42,759	8,178	68
6 Brazil	30,836,815	32,820	665,955	228
7 France	29,391,365	32,029	148,005	88
8 Italy	17,288,287	29,875	166,127	95
9 S. Korea	17,993,985	26,313	24,006	19
10 Japan	8,641,599	22,916	30,337	30
11 Spain	12,280,345	10,568	106,105	38
12 New Zealand	1,113,828	8,511	1,031	14
13 Singapore	1,278,113	5,727	1,378	1
14 Greece	3,427,857	5,624	29,725	14
15 Canada	3,851,302	4,304	40,706	27
16 South Africa	3,935,761	4,227	101,002	50
17 Thailand	4,419,737	4,144	29,814	36
18 Russia	18,301,393	3,785	378,516	90
19 Chile	3,651,076	3,715	57,813	3
20 Réunion	414,615	3,252	777	7
21 Israel	4,127,026	3,220	10,833	
22 Austria	4,237,360	2,177	18,607	8
23 Malaysia	4,494,782	1,918	35,647	2
24 Vietnam	10,711,389	1,323	43,076	
25 Turkey	15,064,507	1,304	98,935	6

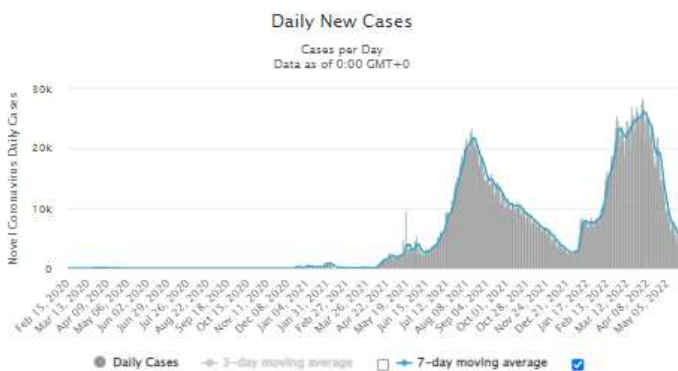
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

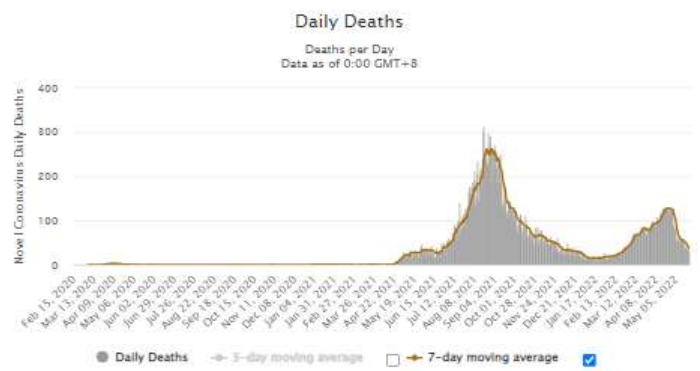


Source: worldometers.info

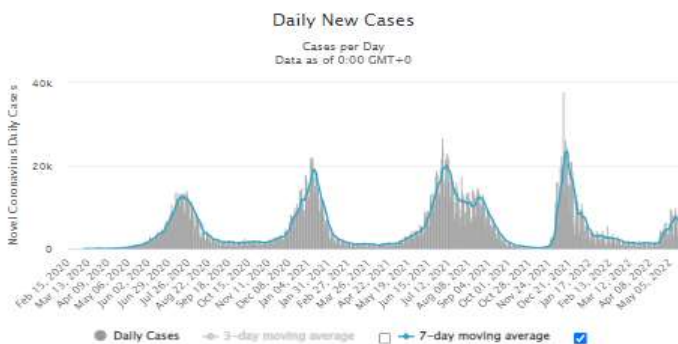
Daily New Cases in Thailand



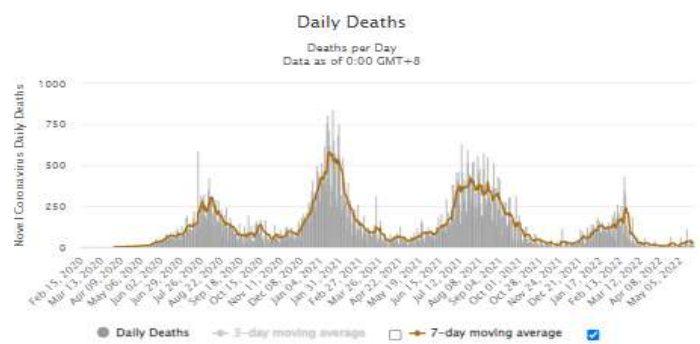
Daily New Deaths in Thailand



Daily New Cases in South Africa



Daily New Deaths in South Africa



- **End of mandatory face mask use** BANGKOK POST: Mandatory mask-wearing will be limited to people with underlying illnesses, the elderly and pregnant women. The easing of pandemic restrictions will come into effect in mid-June, according to the permanent secretary for public health. The compulsory wearing of face masks will still apply to people in poorly ventilated places and crowded areas, Dr Kiattiphum Wongrajit said in Surat Thani province on Tuesday. The Covid-19 situation was improving faster than expected and the disease would become endemic in the country as planned, Dr Kiattiphum said, referring to the Public Health Ministry's plan to declare Covid-19 an endemic disease on July 1. Local health officials will offer advice to people on how to safely live with Covid-19, he said. The government made wearing a face mask in public mandatory early last year and also set a fine for violations, to help limit the spread of Covid, he added.
 - **Finance Ministry delays stock transaction tax** BANGKOK POST: The Finance Ministry will postpone enacting a financial transaction tax on individual stock investors this year until economic conditions are more favourable, says Finance Minister Arkhom Termpitayapaisith. He said many economies are struggling because of the impact of the prolonged pandemic and the Russia-Ukraine war, with the latter driving up the global crude oil price and inflation. Earlier Mr Arkhom vowed the ministry would continue with implementing the tax this year, saying it was the right time. Now he said the Thai economy is on a gradual recovery path, led by strong exports.
 - **BoT mulls raising interest rate in H2** BANGKOK POST: The Bank of Thailand may raise the interest rate by a quarter point in the second half of the year to bridge the yield gap between US government and Thai government bonds amid soaring domestic inflation, says Chavinda Hanratanakool, chairwoman of the Association of Investment Management Companies (AIMC). Mrs Chavinda said the Federal Reserve is expected to tighten its monetary policy, reduce bond purchases and raise interest rates to 3.5% by the end of the year, causing volatility in the global stock market. The yield gap between US government and Thai government bonds increased by almost 2%, causing outflows from the Thai bond market. Coupled with the expectation that the global economy may enter a recession, stock markets remain risk-off during this period, she said.
 - **Lagarde Signals End to ECB's Negative Rates Experiment** BANGKOK POST: European Central Bank echoes robust moves by the Federal Reserve to phase out easy-money policies as inflation increases worldwide - Christine Lagarde, president of the European Central Bank, said the bank could increase its key interest rate in July for the first time in 11 years. REUTERS The European Central Bank is likely to increase its key interest rate, currently negative, to zero by September and could continue raising rates after that, president Christine Lagarde said, signaling the end of the ECB's eight-year experiment with negative rates amid record-high inflation and concerns about the weakness of the euro currency. The policy shift, outlined in an ECB blog post on Monday, follows robust actions by the Federal Reserve and other major central banks to phase out easy-money policies as inflation heats up around the globe. It is part of a sharp pivot by the euro zone central bank, which had until recently signaled it would increase interest rates only gradually, diverging from the Fed. ECB policy makers had expected inflation to fall back rapidly to their target of 2% this year. Instead, it rose higher, reaching 7.4% in April, the fastest pace since the euro was created in 1999.
 - **Phuket 'ready' to host major events, Two major tourism fairs next month** BANGKOK POST: Phuket is signalling its readiness to host major international events, with two tourism events slated to take place next month as part of its bid to promote investments and revive the island's economy. Deputy governor of Phuket Pichet Panapong on Tuesday said Phuket will host the Thailand Tourism Congress 2022 (TTC 2022) and Thailand Travel Mart Plus 2022 (TTM+ 2022) next month. The TTC will be held at Beyond Resort Kata from June 6-8, while the TTM+ will run from June 8-10 at Angsana Laguna Phuket. Over 400 guests, which include representatives from government agencies, tourism-related business and academics, have been invited to attend the TTC, while over 700 people are expected to attend the TTM+, including travel agents and journalists, Mr Pichet said.
 - **FPO on a mission to tackle high debt, limit borrowing** BANGKOK POST: The Fiscal Policy Office (FPO) plans to discourage financial institutions from enticing consumers to unnecessarily create more debt as part of its efforts to curb high household debt levels over the long term. FPO director-general Pornchai Thiraveja said the government will focus on two missions in tackling high debt levels. First, the office wants to promote financial literacy. The Finance Ministry is collaborating with state agencies on drawing up financial planning for people of all ages and occupations. The second is the FPO wants to regulate financial institutions so that if consumers take out loans, the funds must be able to generate revenue back for the borrowers, he said.
- Cabinet okays extension of hotel subsidy scheme, Programme remains until September** BANGKOK POST: The cabinet has acknowledged the extension of the fourth phase of the "We Travel Together" hotel subsidy scheme to assist the tourism sector. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the cabinet on Tuesday approved the extension of the fourth phase of the scheme, which will be extended until September from May 31, as ratified on May 6 by the Centre for Economic Situation Administration (CESA). However, he said the cabinet has yet to decide on whether to add 1 million room nights to the campaign to help the tourism sector, as approved earlier by CESA. The We Travel Together scheme was launched in July 2020 to stimulate local tourism, which was clobbered by the first wave of the pandemic.

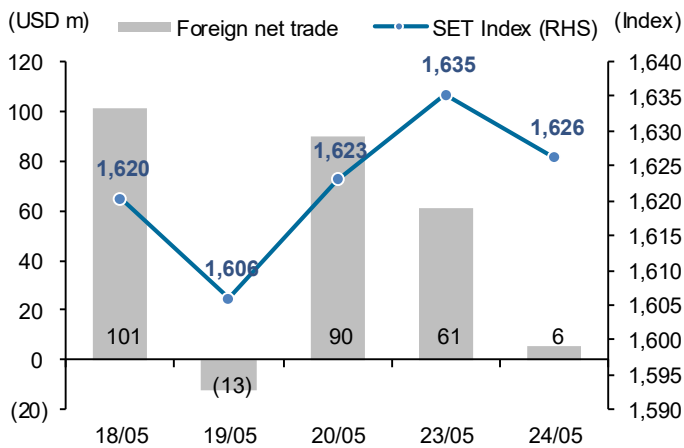
Corporate news

- **India sells unicorn dream at city meet** BANGKOK POST: India's commerce and industry minister dangled a new comprehensive support package to lure Thai investors to join Indian projects during an event in Bangkok on Tuesday. "CEOs Meet" was targeted at forging connections between leading Thai and Indian companies, said Anupriya Patel, who is spearheading the initiative. She gave a speech about the current state of trade and how new ties could benefit both nations

in terms of trade and knowledge exchanges. Ms Patel and her Indian delegates were in Thailand to attend the May 22–24 seventy-eighth session of the Economic and Social Commission for Asia and the Pacific (Escap), which marked the 75th anniversary of Escap.

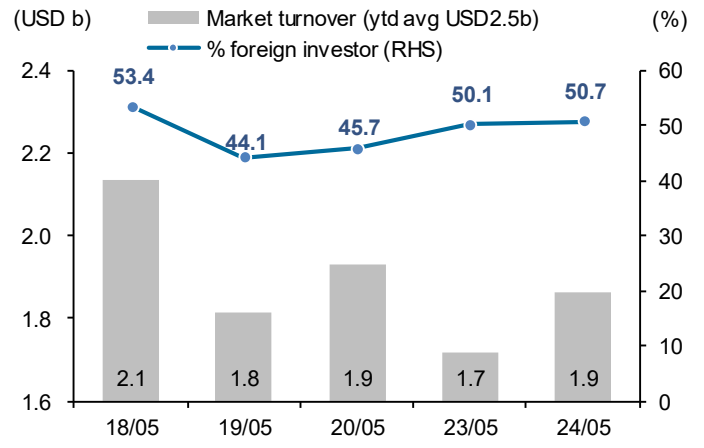
- **EA seeks partners for satellite slot bid** BANGKOK POST: Energy Absolute Plc (EA), a renewable energy developer and pioneer in electric vehicle development, plans to hold talks with mu Space and Advanced Technology, a local satellite and space tech firm, to sound out the possibility of forming a partnership to participate in the auction of satellite orbital slots, according to a telecom source. The move comes as the new board of the National Broadcasting and Telecommunications Commission (NBTC) plans to hold a hearing next month for the draft of the first auction of satellite orbital slot rights. The auction was scrapped in August last year as SET-listed Thaicom, through its wholly-owned company TC Space Connect, was the only bidder. The planned auction has since been stuck in limbo. EA chief executive Somphote Ahunai and the heads of mu Space are expected to meet this week for a talk about the possibility of forming a partnership, said the source who requested anonymity.
- **SCG unit eyes Asean top spot, Petrochemical arm touts Vietnam plans** BANGKOK POST: SCG Chemicals expects to become the largest petrochemical producer in Asean, thanks to a significant increase in output, especially from the Long Son Petrochemicals (LSP) complex project in Vietnam. The bright prospects have been highlighted by SCG Chemicals as the company applies for a listing on the Stock Exchange of Thailand. "LSP is scheduled to operate within the first half of 2023. Its construction is more than 90% complete," said Tanawong Areeratchakul, president of SCG Chemicals. The company is running petrochemical production facilities in Thailand, Vietnam and Indonesia, with a combined capacity of 6.9 million tonnes. Once LSP starts commercial operations, the capacity will increase to 9.8 million tonnes, the highest in Asean.
- **KCG diversifies via Indoguna acquisition** BANGKOK POST: KCG Corporation Co, a producer and distributor of dairy products, bakery and cookery products, has taken over Indoguna (Thailand) Co, an importer and distributor of fresh food and frozen meat and seafood products, as part of the company's strategic move to diversify its business and reduce business risk in the long term. The value of the deal was not disclosed. According to Tong Dhiranusornkit, KCG's vice-chairman and chairman of the company's executive committee, in light of the Covid-19 pandemic, it is quite risky for a company to bank on only one product and one sales channel. "Business diversification and various sales channels are essential to enable the company to survive in the longer term," said Mr Tong.
- **CNT slashes 2022 revenue expectations, Firm targets B6.2bn earnings by year-end** BANGKOK POST: SET-listed contractor Christiani & Nielsen Thai (CNT) downgraded its 2022 revenue target by 5% to 6.2 billion baht, after it won a disappointing number of new contracts in the first five months of this year. Surasak Osathanugraha, CNT's assistant to the managing director, said the company signed contracts for three new construction jobs with a combined value of 548 million baht, after bidding for jobs worth 8.5 billion baht between January and May this year. "The number of construction jobs early this year was higher, but the majority of them were on a larger scale with a value of 2-3 billion baht each, which were always awarded to a single contractor," he said.
- **Gunkul optimistic on outlook for revenue** BANGKOK POST: SET-listed Gunkul Engineering, a renewable energy developer and construction firm, expects its revenue to grow sharply by 72% to 16 billion baht in the next couple of years, up from 9.32 billion last year, thanks to expansion of a range of businesses, notably clean energy and cannabis. The company aims to increase earnings before interest, taxes, depreciation and amortisation (Ebitda) to 7 billion baht in the next couple of years from 4.73 billion in 2021. Gunkul's main sources of revenue are clean power generation, credit for rooftop solar panel installation, electrical equipment sales, construction and cannabis businesses. To achieve the goal, Gunkul plans to allocate roughly 20 billion baht in capital spending for business expansion over the next three years, said Somboon Aueatchasai, chief executive of Gunkul.
- **Kerry named top company for transportation, logistics** BANGKOK POST: Thailand's leading parcel courier Kerry Express received an award at Thailand top company awards 2022 for best transportation and logistics company. The 10th Thailand top company awards ceremony recognised top firms with exceptional practice and quality across industries. The event, co-organised by Business+ magazine and the University of the Thai Chamber of Commerce, was held on May 12, under the concept: "The next normal transformation for business sustainability".
- **Sri Trang's credit rating upgraded by Tris** BANGKOK POST: Sri Trang Group's credit rating has been upgraded to A with a stable outlook. Tris Rating raised the company's stability from A- with a positive outlook, citing the strength of the firm's operations and finances as it aims to increase global sales and market share. Veerasith Sinchareonkul, the chief executive and director of Sri Trang Agro-Industry Plc (STA), said the upgrade by Tris testified to the operational strength of the group, which consists of STA and Sri Trang Gloves Thailand Plc (STGT), and serves to bolster investors' and shareholders' confidence in the group.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,626.23	(0.6)	(0.6)	(1.3)	0.6	(1.7)	(0.4)	(0.5)	(0.7)	(0.6)	(0.9)
-5D	1,614.49	0.7	0.5	1.3	(0.4)	0.5	0.9	1.1	0.4	1.6	0.2
-1M	1,690.59	(3.8)	(0.4)	(6.4)	(8.6)	(5.6)	(1.2)	(4.4)	(0.8)	1.0	(1.4)
-3M	1,662.72	(2.2)	(1.0)	(14.9)	4.5	(3.6)	0.9	(1.0)	(6.2)	6.5	(4.8)
-6M	1,649.82	(1.4)	2.9	(9.1)	12.8	(4.5)	(2.1)	0.4	(9.1)	0.8	(4.2)
-1Y	1,551.85	4.8	7.5	5.1	46.2	4.8	(2.5)	9.8	(16.3)	7.5	(8.8)
WTD	1,622.95	0.2	0.5	(0.1)	0.9	(1.1)	0.2	0.2	0.2	(0.2)	0.5
MTD	1,667.44	(2.5)	(0.6)	(3.8)	(6.7)	(3.4)	(1.7)	(3.2)	(2.5)	2.0	0.1
QTD	1,695.24	(4.1)	(2.1)	(12.9)	(4.9)	(5.6)	(1.2)	(3.7)	(4.7)	2.9	(1.8)
End of 2021	1,657.62	(1.9)	0.2	(11.0)	5.9	0.9	(1.9)	0.1	(7.1)	6.8	(4.6)

Source: Bloomberg

Exhibit 12: 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	1,626.23	(1.9)	33.41	83,788	2,508	3,871	(1,173)	54	(2,750)	3,320
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	1,626.23	2.4	34.14	72,842	2,134	502	(271)	23	(255)	707
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	1,626.23	2.0	34.46	73,724	2,139	181	(380)	63	136	480
2022YTD	1,626.23	(1.9)	33.41	83,788	2,508	3,871	(1,173)	54	(2,750)	3,320
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)	203
23/05/2022	1,635.28		34.18	58,705	1,718	61	(40)	(16)	(5)	248
24/05/2022	1,626.23		34.15	63,643	1,864	6	15	9	(29)	

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/24/2022 05/27	Customs Exports YoY	Apr	14.60%	--	19.50%	19.54%
05/24/2022 05/27	Customs Imports YoY	Apr	19.45%	--	18.00%	17.96%
05/24/2022 05/27	Customs Trade Balance	Apr	-\$940m	--	\$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	--
06/16/2022 06/24	Car Sales	May	--	--	63427	--

Source: Bloomberg

Exhibit 14: 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 means (E-EGM)
BE8	26/05/2022	07/07/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	Via electronic means (E-EGM)
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	Via electronic means (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 mean (E-AGM)
ECL	27/05/2022	30/06/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic means (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 means (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 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	Via electronic mean (E-AGM)
HREIT	02/06/2022	28/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets,The loans and the provision of collateral for such loans in the amount of not exceeding Baht 850,000,000 for the investment in the Additional Investment No. 4 and the relevan	Via electronic means (E-EGM)
EKH	06/06/2022	29/06/2022	EGM	Capital increase	Via electronic means (E-EGM)
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	Via electronic mean (E-AGM)
PTL	07/06/2022	27/07/2022	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 means (E-EGM)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Via electronic means (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic means (E-EGM)

Source: SET

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	5/23/2022	793,700	4.82	Buy	3.83
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/23/2022	1,002,200	54.80	Buy	54.92
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	5/23/2022	300,000	55.25	Buy	16.58
Susco (SUSCO)	Mongkol Simaraj	Common Shares	5/23/2022	200,000	3.20	Buy	0.64
Civil Engineering (CIVIL)	Kitisak Tootalingchan	Common Shares	5/20/2022	419,000	4.90	Sell	2.05
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/23/2022	120,000	4.82	Sell	0.58
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/20/2022	2,500,000	0.83	Buy	2.08
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	5/23/2022	20,100	12.50	Buy	0.25
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	5/20/2022	30,000	10.70	Buy	0.32
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/23/2022	204,900	43.86	Buy	8.99
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/23/2022	2,500	7.05	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/24/2022	487,872*	6.68	Buy	3.26
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/24/2022	487,872	6.68	Buy	3.26
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/19/2022	10,000	8.05	Buy	0.08
Thai Rubber Latex (TRUBB)	Pattarapol Wongsasuthikul	Common Shares	5/23/2022	85,000	2.68	Buy	0.23
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	5/23/2022	23,000	4.32	Buy	0.10
Knight Club Capital Asset Management (KCC)	Prakit Prasertying	Common Shares	5/20/2022	100,000	7.35	Sell	0.74
Banpu (BANPU)	Suthad Setboonsarng	Common Shares	5/19/2022	30,000	11.60	Buy	0.35
Banpu (BANPU)	Suthad Setboonsarng	Common Shares	5/19/2022	10,000	10.50	Buy	0.11
Banpu (BANPU)	Suthad Setboonsarng	Common Shares	5/23/2022	5,000	12.20	Buy	0.06
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	5/23/2022	20,500	10.34	Buy	0.21
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	5/23/2022	500,000	1.78	Buy	0.89
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/23/2022	17,600	10.10	Sell	0.18
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	5/23/2022	50,000	4.52	Buy	0.23
RAJTHANEE HOSPITAL (RJH)	Charoonsak Sripotsomboon	Common Shares	5/23/2022	110,000	33.75	Sell	3.71
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	5/23/2022	4,000	12.80	Buy	0.05
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	5/23/2022	20,000	12.80	Buy	0.26
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	5/24/2022	20,000	2.51	Buy	0.05
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/23/2022	15,000	25.50	Buy	0.38
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/23/2022	5,000	25.25	Buy	0.13
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/23/2022	15,000	22.40	Sell	0.34
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/24/2022	5,000	24.80	Buy	0.12
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/24/2022	5,000	22.20	Sell	0.11
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/23/2022	17,000	69.00	Sell	1.17
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgamvej	Common Shares	5/19/2022	4,900	15.00	Buy	0.07
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgamvej	Common Shares	5/23/2022	15,100	15.00	Buy	0.23
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/19/2022	3,750,000	9.69	Buy	36.34
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/20/2022	500,000	9.75	Buy	4.88
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/23/2022	2,000,000	9.81	Buy	19.62
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	5/20/2022	300,000	18.30	Buy	5.49
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/23/2022	550,000	0.62	Sell	0.34
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	5/24/2022	2,500,000	2.20	Sell	5.50
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	5/18/2022	100,000	12.30	Sell	1.23
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	5/20/2022	821,300	12.05	Sell	9.90
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	5/23/2022	80,000	12.00	Sell	0.96

Source: *Revoked by Reporter; SEC

Exhibit 16: Upcoming XR

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

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
KBSPF	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
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
RWI-W3	25/05/2022	RWI	mai	16/05/2024	-	1.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2210A	25/05/2022	BTS	KGI	Call	SET	11/10/2022	11.6
DOHO24C2210A	25/05/2022	DOHOME	FSS	Call	SET	13/10/2022	23.8
EA13P2210A	25/05/2022	EA	KGI	Put	SET	11/10/2022	56
JMAR41C2210A	25/05/2022	JMART	JPM	Call	SET	12/10/2022	65
JMT19C2210A	25/05/2022	JMT	YUANTA	Call	SET	13/10/2022	99.7
KEX24C2210A	25/05/2022	KEX	FSS	Call	SET	13/10/2022	24.2
NDX28C2209E	25/05/2022	NDX	MACQ	Call	SET	22/09/2022	13,800.00
NDX28C2209F	25/05/2022	NDX	MACQ	Call	SET	22/09/2022	14,500.00
OR19C2210A	25/05/2022	OR	YUANTA	Call	SET	13/10/2022	33.2
SCC24C2210A	25/05/2022	SCC	FSS	Call	SET	13/10/2022	458
SCC41C2210B	25/05/2022	SCC	JPM	Call	SET	12/10/2022	433
STAR19C2210B	25/05/2022	STARK	YUANTA	Call	SET	13/10/2022	6.45
STGT13C2210A	25/05/2022	STGT	KGI	Call	SET	11/10/2022	26.8

Source: SET