

26 MAY 2022

SPOTLIGHT ON THAILAND

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- ENERGY ABSOLUTE (EA TB) - Fast growth on fast-charging EVs; Maintain BUY TP THB101.0
- B.GRIMM POWER (BGRIM TB) - Visible and sanguine growth ahead; Maintain BUY TP THB44.0
- BANGKOK CHAIN HOSPITAL (BCH TB) - Strong organic operations overlooked; Maintain BUY TP THB28.50

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- Bangkok Dusit Medical Services (BDMS TB, BUY, THB29 TP) - BDMS to lease the land to develop the BDMS Silver Wellness & Residence project.

Key takeaways from Analyst Meeting

- Ch. Karnchang (CK TB, BUY, THB26 TP) - Key takeaways from 1Q22 meeting

Economics

- COVID-19 cases as of 25 May globally reaches 529,444,458 with new 535,888 cases and 1,275 new deaths.
- Face mask-wearing mandate to be lifted 'only in certain areas'
- Govt ups monkeypox alert level
- Collection surpasses target in first 7 months
- Crypto transfers granted tax exemption
- New corridors poised to draw B313bn by 2032
- Chinese investors express interest in EV projects

Corporate News

- OR seeks partners to grow non-oil projects, Firm teams up with startups and SMEs
- AIS hosts high school contest
- Reopening raising incomes, providing jobs in Phuket
- Bangbon Plastic Group unveils branding rejig

Indices	Index as of 25-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,625	(0.1)	(2.0)	3,874
China SHCOMP	3,107	1.2	(14.6)	
Hong Kong HSI	20,171	0.3	(13.8)	
India SENSEX	53,749	(0.6)	(7.7)	(21,696)
Indonesia JCI	6,884	(0.4)	4.6	4,394
Korea KOSPI	2,617	0.4	(12.1)	(12,660)
MY FBMKLCI	1,536	0.3	(2.0)	
PH PCOMP	6,598	0.3	(7.4)	(573)
SG FSSTI	3,180	(0.5)	1.8	
Taiwan TWSE	16,104	0.9	(11.6)	(28,397)
VN VNINDEX	1,268	2.8	(15.3)	(135)
MSCI Emerging	1,020	0.3	(17.2)	
Nikkei 225	26,678	(0.3)	(7.3)	
FTSE 100	7,523	0.5	1.9	
CAC 40	6,299	0.7	(11.9)	
DAX	14,008	0.6	(11.8)	
Dow Jones	32,120	0.6	(11.6)	
Nasdaq	11,435	1.5	(26.9)	
S&P 500	3,979	0.9	(16.5)	
Brent	114.03	0.4	46.6	
Dubai	109.91	1.2	43.7	
WTI	110.33	0.5	47.4	
GOLD	1,853.46	(0.0)	1.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,118	33,028	90	49
Retail	23,096	22,071	1,025	33
Prop Trade	6,264	5,884	380	9
Local Institution	5,527	7,022	(1,496)	9
Total Trade	68,005	68,005	0	100

Rates	Last close 5/25/2022	1M ago 4/25/2022	End last yr 12/31/2021	1yr ago 5/25/2021
THB/USD	34.23	34.04	33.41	31.37
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	2.95	2.74	1.89	1.82

Commodity (USD/bbl)	Last close 5/25/2022	1M ago 4/25/2022	End last yr 12/31/2021	1yr ago 5/25/2021
Brent	114.03	102.32	77.78	68.65
Dubai	109.91	98.59	76.48	66.01
WTI	110.33	101.70	75.21	66.21
Gold	1,853	1,906	1,829	1,897
Baltic Dry	3,253	2,404	2,217	2,754
(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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- Egco aims to increase capacity by 1GW, B30bn set aside for capital spending
- Airlines strive to restore their prospects, Carriers hope recovery efforts save them from NokScoot's fate
- No threat of Thai food shortages, Jurin insists, Country unlikely to impose export bans
- SMK share price plunges on Q1 losses
- NextGen business leaders set goals, Driving family business growth through digital is a top priority, PwC survey finds
- Top Malaysian durian grower goes high-tech
- India outperforms as visitor forecasts receive upgrades
- Hong Kong grants Greater Bay Airlines status to open talks with foreign countries

Published Reports

ENERGY ABSOLUTE (EA TB) - Fast growth on fast-charging EVs; Maintain BUY TP THB101.0

Strong earnings growth on S-curve ventures

We project EA's net profit to grow by 98% y-y in 2022, driven by the growth from its new S-curve ventures. These include the EV value chain ventures and palm-based products of green diesel and phase change material that we project to rise from 2% of total earnings in 2020-21 to 50% by 2024. The major drivers should come from the earnings growth from EA's battery plant, the EV manufacturing plant, and sales of commercial EVs.

4x battery capacity growth expected in 2022-24

Using the solid-electrolyte interphase method for its NMC lithium-ion batteries (LIB), EA via Amita's technology has been able to gain an advantage over its competitors with 15-minute fast-charging high-energy-density LIB, allowing it to penetrate Thailand's commercial EV market since 2021. We project that EA's 1GWh plant – which produces LIB based on Amita's technology – will gradually increase its utilisation rate from 60% in 4Q21 to over 90% by end-2022. The captive demand for LIB for e-buses in 2022 and e-trucks in 2023 onward should be adequately filled by EA's battery plant.

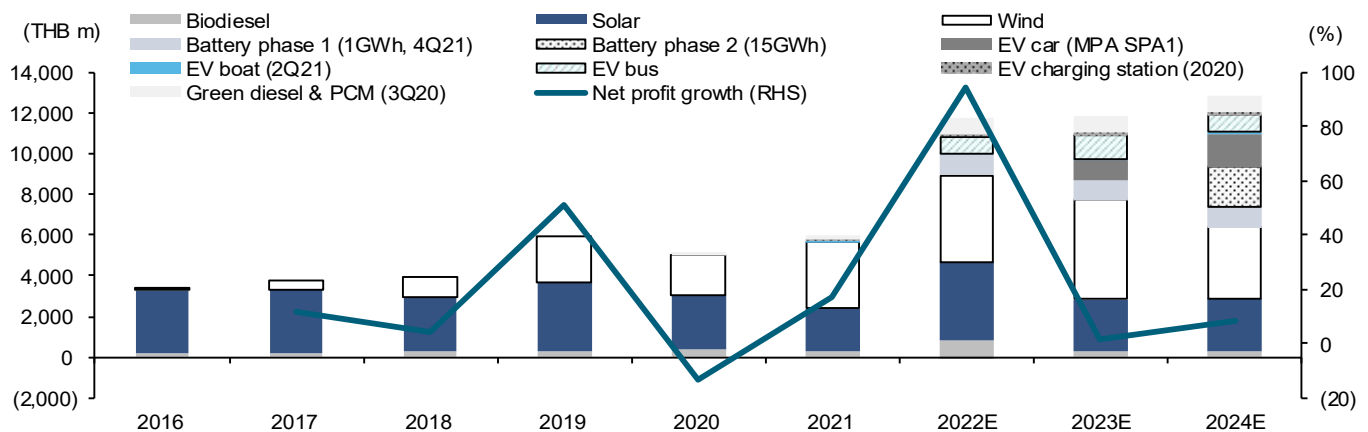
Large secured commercial EV orders to translate to earnings

With a solid set of potential e-bus orders from Thai Smile Bus (TSB) and Thai Smart Bus (SMB) in 2022-23, we believe EA is likely to achieve our earnings and sales volume assumptions for e-trucks and e-buses on the high pent-up demand for commercial EVs (buses and trucks) and passenger EVs. Based on EA's management, we estimate that the total number of e-buses potentially to be sold to TSB and SMB would be 2,355 and 800, bringing the total potential EV orders for Absolute Assembly (AAB) to 3,155 e-buses; all likely to be delivered within 2023-24.

Top pick on EV boom

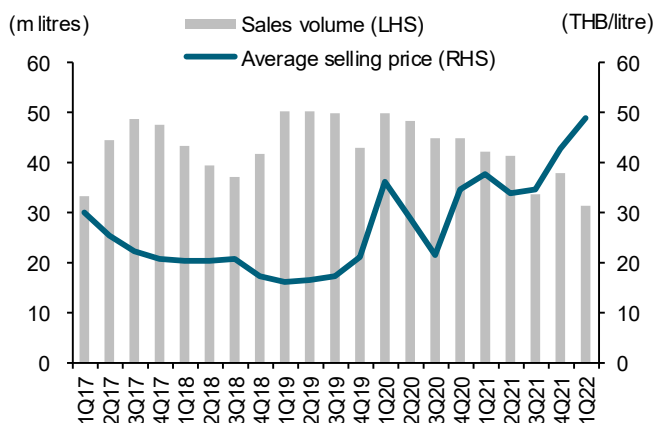
We maintain BUY but cut our SoTP-based target price from THB122 to THB101 to reflect our lower DCF-based values for phase one and two of the battery plant and the lower values for EA's e-bus and e-truck ventures for both the manufacturing plant (AAB) and marketer (NEX). We revise our EPS forecasts for 2022-24 by +12%/-13%/-15% to reflect our revised sales volumes for e-buses, e-trucks and batteries to incorporate the recent delays in the production and delivery of e-buses in 1H22.

Exhibit 1: Net profit breakdown by business



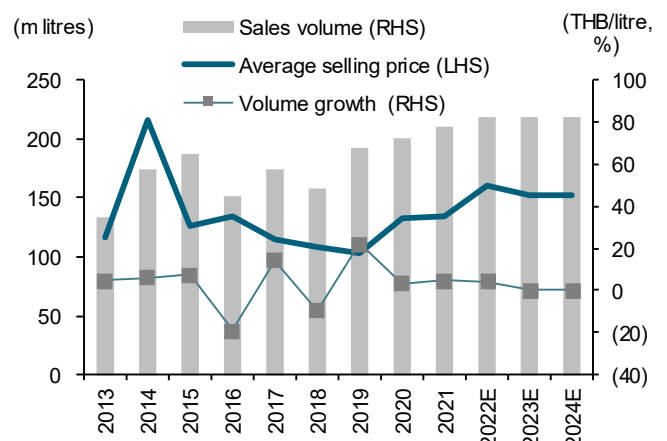
Sources: EA; FSSIA estimates

Exhibit 2: Biodiesel quarterly sales volume and average selling price



Source: EA

Exhibit 3: Biodiesel annual sales volume and average selling price



Sources: EA; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Visible and sanguine growth ahead; Maintain BUY TP THB44.0

Four positive developments to catalyse earnings

During BGRIM's post-1Q22 results call, management indicated four key positives for its earnings outlook in 2Q22 onward. First, the gas cost should gradually drop in 2H22 on rising domestic gas supplies and LNG imports. Second, the installed capacity growth plan remains sanguine to reach 7.2GW by 2025, up from 3.5GW in 1Q22. Third, the upsides from the upcoming seven small power producers (SPP) under SPP replacement power purchase agreements (PPAs) – with over 80% of the 360MW capacity now secured for industrial users in 2H22-2023 – remain on track to drive up earnings by over THB1b annually, based on our estimate. Fourth, BGRIM is entering a new growth engine in Industry 4.0.

Widening gross margins for SPPs on rising Ft and lower gas cost

We expect BGRIM to see a gradual decline in its gas cost, from THB441.6/mmbtu in 1Q22 down to THB400/mmbtu by end-2022, potentially widening the gross margins for SPPs thanks to the projected higher electricity tariff on the higher fuel tariff (Ft) by THB0.2338/kWh in May-22, with an additional THB0.2-0.3/kWh in Sep to Dec-22 likely. Plus, BGRIM plans to import 0.5mt of LNG in 1Q23 to replace 15% of its gas consumption for 21 operating SPPs, potentially saving 7-10% in gas cost.

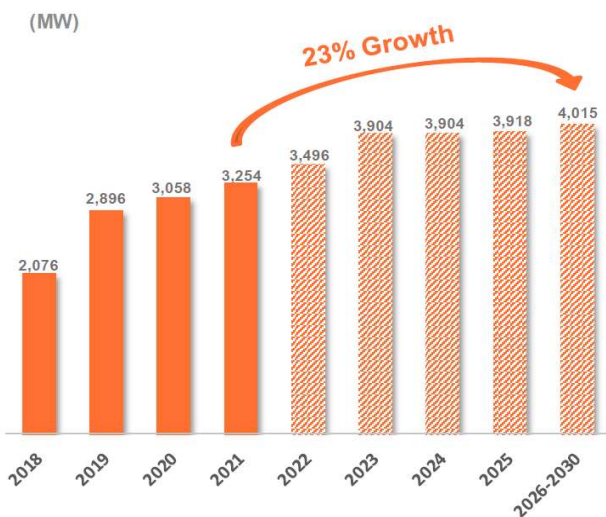
Growth engines from both power plants and power infrastructure

BGRIM plans to grow its renewable and conventional power capacity. Renewable capacity growth with a high EIRR of 12-18% for solar and wind farms is planned to come from South Korea, Japan, Vietnam, Malaysia, Indonesia, the Philippines, and Australia, with over 1GW of potential capacity growth from hydropower in Laos. Conventional power capacity growth could come from Vietnam under the soon-to-announce PDP 8 within Jun-22, including the 2-3GW LNG-to-power plant with an EIRR of 10-12%, based on our estimate. BGRIM also plans to leverage its strength in electricity infrastructure, entering into data centre, energy management, and smart grid ventures via a JV with TRUE.

Accumulate ahead of earnings recovery

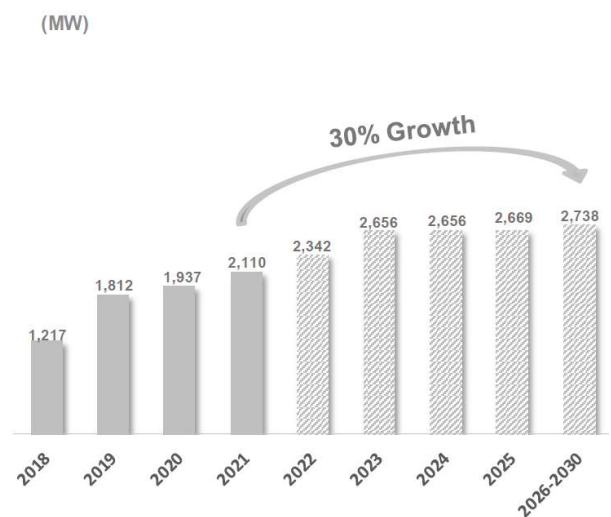
Maintain BUY and our SoTP-based TP of THB44. We think BGRIM's 1Q22 net profit of THB34m on the high gas cost will be its bottom quarter, and is now poised to recover to THB0.5-0.8b a quarter by 4Q23.

Exhibit 4: Installed capacity growth



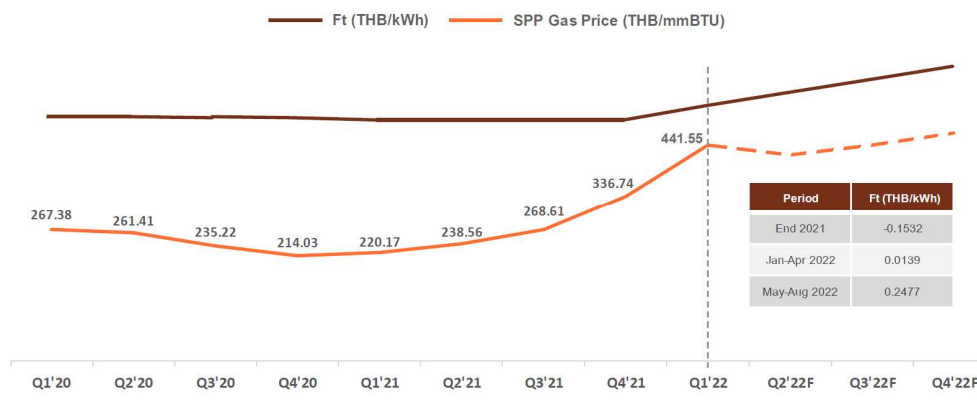
Source: BGRIM

Exhibit 5: Equity capacity growth



Source: BGRIM

Exhibit 6: FT (THB/kWh) vs gas cost (THB/mmbtu) for SPPs



Source: BGRIM

BANGKOK CHAIN HOSPITAL (BCH TB) - Strong organic operations overlooked; Maintain BUY TP THB28.50

Solid organic operations have been concealed

We believe the market is only focused on Covid-related earnings and is overlooking BCH's strong organic (non-Covid) operations. Non-Covid Thai cash patient revenue in 1Q22 exceeded pre-Covid by 34%, led by the three new hospitals and new regenerative medicine centres in its eight hospitals (expect to generate cTHB700m/year or 8% of pre-Covid total revenue). International patient revenue in 1Q22 also exceeded the pre-Covid level by 52% on the strong performance of the Diabetic Foot Center at WMC. We expect stronger momentum as BCH recently opened its International Diabetic Wound Center at KH RAM, and expect this centre to generate revenue of THB120m/year. This would lift international revenue by c12% from the 2021 base. Lastly, SSO registered members increased by 9% YTD, implying strong SSO revenue going forward.

Covid-related revenue to slow down in 2Q22

Covid-related revenue should slow down in 2Q22. BCH served Covid patients at an average of c15,800 cases/day in 1Q22. The numbers were still high in April at more than 20,000 cases/day, but slowed to c10,000 cases/day in May. As a result, we expect 2Q22 earnings to drop q-q, but should still grow y-y and exceed pre-Covid by more than 4x.

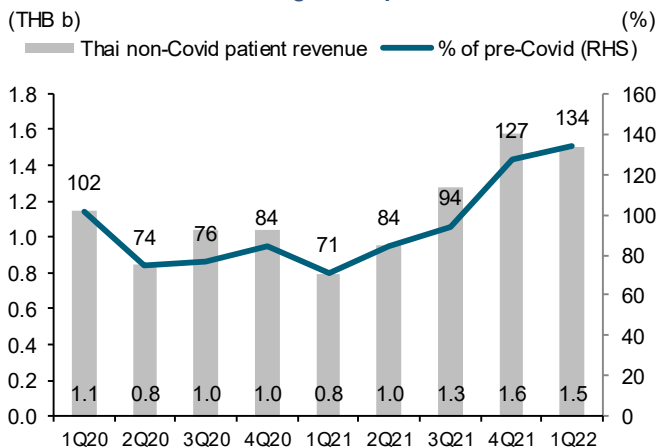
Healthy free cashflow for expansion projects

BCH has THB4.2b cash on hand and THB4.3b accrued medical income as of 1Q22. It expects to use its cashflow for a dividend payment of THB2.5b and repay debentures of THB1.2b in 2Q22. BCH still has a potential free cashflow of up to THB4.8b, equivalent to THB1.9/shr. It should have ample financial room for expansion projects in the future.

Trading at an unjustified and deep discount valuation

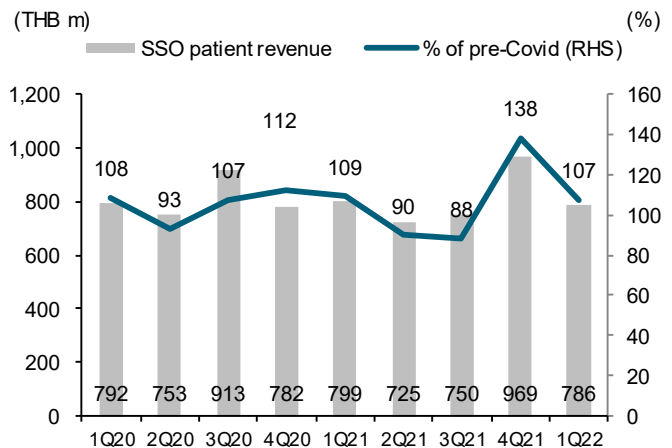
BCH trades at an undemanding valuation of 10x 2022E P/E (28x non-Covid profit), lower than its peers' average of 29x and its own five-year average of 32x. Its share price performance since Covid began has also been weaker than peers' (+10% for BCH vs +52% for peers). Its valuation and share price performance are unjustified, in our view. BCH deserves to trade at a premium valuation due to its strong organic operations and its ability to adjust its operations to leverage the Covid pandemic. We believe the market will turn to focus on organic when Covid subsides.

Exhibit 7: Non-Covid Thai general patient revenue



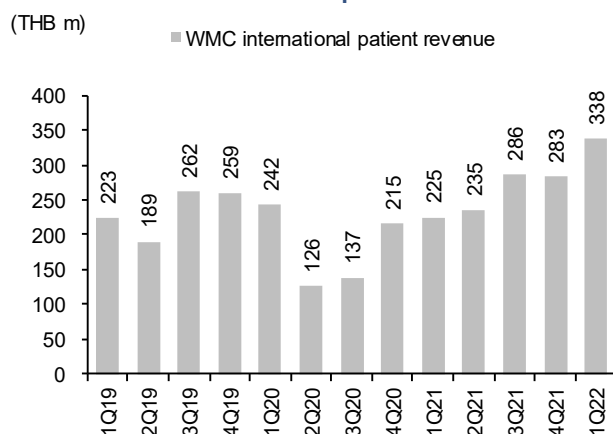
Source: BCH

Exhibit 8: SSO revenue



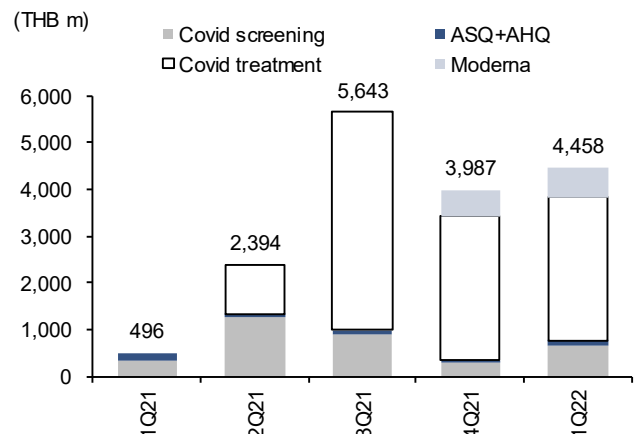
Source: BCH

Exhibit 9: WMC – international patient revenue



Source: BCH

Exhibit 10: Covid-related revenue



Sources: BCH

News Comments

Bangkok Dusit Medical Services (BDMS TB, BUY, THB29 TP) - BDMS to lease the land to develop the BDMS Silver Wellness & Residence project.

- BDMS announced to lease the land located at the corner of Sarasin Road and Lang Suan Road (opposite Lumpini Park) for 30 years (and option to renew for another 30 years) with total area of 13 rais from Crown Property Bureau to develop BDMS Silver Wellness & Residence project.
- The total value of the project is THB23.5b consisting of THB9.1b land leasehold (first payment of THB2.5b at agreement signing date and second payment of THB6.6b when complete construction period of 6.5 years) and THB14.4b capex for building construction and medical equipment.
- We see this project as positive as it would support BDMS's strategy to expand wellness business. The project concept would consist of Residence, Wellness & longevity Center, Rehabilitation Center, Health community Center and Wellness Hotel. Customer target group is silver age, the population older than 50 year olds.
- The project size is larger compared to Wellness Clinic which BDMS spent capex of THB12.8b (THB1.08b for acquisition land and Park Nai Lert Hotel, and THB2.0b for renovation). However, BDMS have ample financial room to fund the project based on THB11.3b cash on hand and 0.1x Net D/E.
- BDMS will host analyst meeting on 26 May 8.30 for more information of the project.

Key takeaways from Analyst Meeting

Ch. Karnchang (CK TB, BUY, THB26 TP) - Key takeaways from 1Q22 meeting

- Overall tone is slightly positive. Management guided that they set CK's 2022 revenue target at THB1.7-1.8b, which is higher than the previous target of THB1.2b in 2022. The revised target is prompted by the booking of construction work for Laung Prabang hydropower plant, which was booked in 1Q22 and was already in line with our forecast.
- In terms of gross margin (GM) guidance, management expects CK's gross margin to be still at 8% in 2022, despite the currently higher energy and building material costs. The steel price in particular has risen to THB24 per kilo, up from THB16-17 per kilo last year. However, management believes that the impact on its GM would be limited given that the design work for new major construction projects (Double-Track Denchai-Chiang Rai and MRT Purple Line) will commence for one year, followed by civil and construction work, thus CK will be able to delay ordering building materials during the period of high prices. Meanwhile, a part of some ongoing construction projects have a K factor which should be claimable with the government if the building material prices increase over the contracted prices.
- Management targets new project bids including the MRT Orange Line (THB127b construction value) for which bidding envelopes will be sold from 27 May-22 to 1 Jun-22. Summit bidding will occur on 27 Jul-22 and terms of reference (TOR) and the bidding process should be completed by mid-2022, with the winner expected to be announced in 4Q22. SRT Red Line (THB65b) and Expressway – Kathu–Patong (THB14b) will be up for bidding in 3Q22.
- Higher bidding competition for the MRT Orange Line after MRTA used the old TOR but changed the score of the technical criteria from 85 points to 90 points, without barring foreign investors from bidding, indicating that this round of bidding will likely be highly competitive and negatively impact the bidders. Meanwhile, rising construction costs from raw material and energy costs will squeeze GM further. However, we believe that CK still has a higher potential to win the bidding as BEM, which is the MRT operator, is a strong strategic partner and shareholder of CK.
- CK has a strong backlog of THB61.45b as of the end of 1Q22, boosted by the MRT Purple Line (THB23b construction value by equity basis) for which it will sign the contract on 11 Mar-22 and the Floodway with Pumping Station: Bang–Bang Sai, Contract 4 worth THB3.2b, in line with our projection.

Economic news

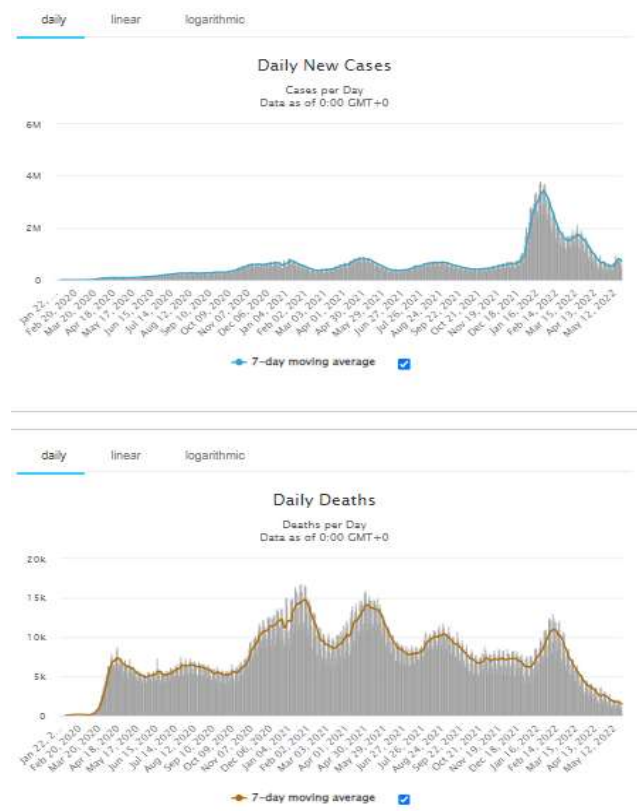
- COVID-19 cases as of 25 May globally reaches **529,444,458** with new 535,888 cases and 1,275 new deaths. There are 23,222,701 currently infected patients, with 37,951 (0.2% cases in serious condition).

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	529,444,458	535,888	6,305,399	1,275
1 DPRK	3,064,880	115,980	68	
2 Taiwan	1,558,380	89,389	1,554	76
3 USA	85,353,959	58,142	1,030,002	165
4 Germany	26,205,002	47,176	139,026	147
5 Australia	7,071,580	45,817	8,218	40
6 Japan	8,671,121	29,522	30,369	32
7 S. Korea	18,017,923	23,938	24,029	23
8 Italy	17,312,432	22,438	166,264	137
9 France	29,413,371	22,006	148,056	51
10 Brazil	30,846,602	9,787	666,037	82
11 New Zealand	1,122,075	8,247	1,041	10
12 Chile	3,657,188	6,112	57,835	22
13 UK	22,276,975	5,853	178,313	92
14 South Africa	3,941,045	5,284	101,043	41
15 Thailand	4,424,750	5,013	29,847	33
16 Russia	18,305,973	4,580	378,609	93
17 Singapore	1,282,280	4,167	1,380	2
18 Greece	3,431,998	4,141	29,743	18
19 Hungary	1,917,777	3,080	46,507	61
20 Austria	4,240,295	2,935	18,619	12
21 Malaysia	4,497,212	2,430	35,653	6
22 India	43,144,260	2,068	524,507	
23 Canada	3,852,688	1,359	40,738	32
24 Vietnam	10,712,733	1,344	43,078	2
25 Turkey	15,065,767	1,260	98,939	4

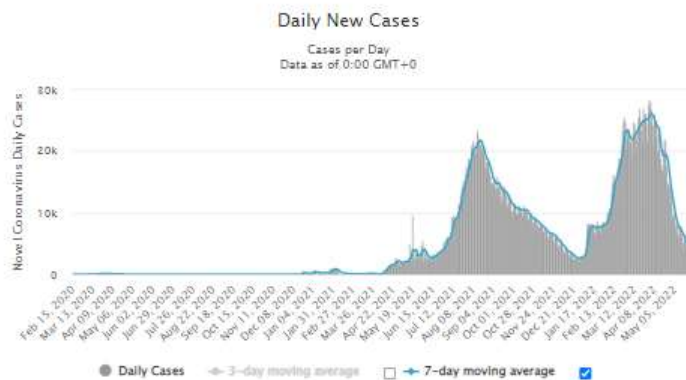
Source: worldometers.info

Exhibit 12: Global by new cases and deaths

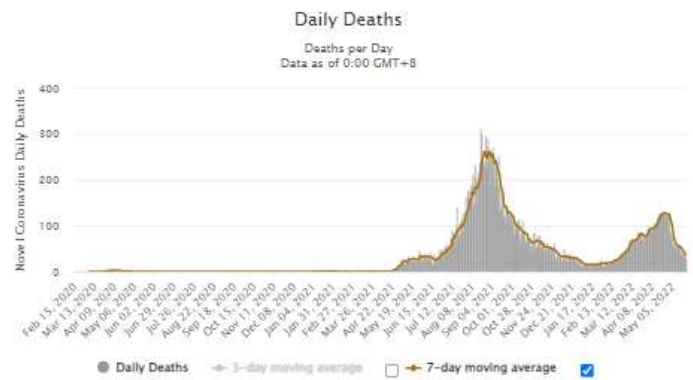


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Face mask-wearing mandate to be lifted 'only in certain areas'** BANGKOK POST: The Public Health Ministry has issued a clarification about news regarding the lifting of the mask mandate next month, saying the mask requirement may be eased only in some designated areas. Permanent secretary of the Public Health Ministry, Dr Kiattiphum Wongrajit, on Wednesday said the Covid-19 situation has improved faster than expected, so the pandemic may be downgraded to an endemic disease as planned.
- Govt ups monkeypox alert level, Disease moves closer to dangerous status** BANGKOK POST: Monkeypox is now classified as a communicable disease that requires close surveillance. Screening measures are being raised to stem the possible spread of the viral disease, even though not a single case has been detected in the country so far, the Ministry of Public Health said on Wednesday.
- Collection surpasses target in first 7 months** BANGKOK POST: The government's revenue collection in the first seven months of fiscal 2022 surpassed its target by 3.7% as a result of the expansion of product import volume, in line with the economic recovery, says Pornchai Thiraveja, director-general of the Fiscal Policy Office. He said the Revenue Department's collection during the period exceeded the target because of higher collection from personal and corporate

income tax. The significant growth in imported products also contributed to the higher value-added tax collection. The government's net revenue collection in the first seven months of fiscal 2022 stood at 1.27 trillion baht, exceeding the target by 45.8 billion baht or 3.7%. The total revenue amount represents a 4.5% expansion from the same period last year. The Revenue Department collected around 1 trillion baht of revenue in the period, an increase of 127 billion baht or 14.5% year-on-year. The Excise Department collected 320 billion baht, down 3.3% year-on-year or 11.1 billion baht, while the Customs Department collected revenue of 61.7 billion baht, up 4.8% year-on-year or 2.83 billion baht. The Excise Department's lower revenue collection was partially attributed to the government's reduction of the excise tax on diesel by 3 baht per litre to alleviate the impact of the rising global oil price. This three-month cut in diesel excise tax ended on May 20 and cost the state coffers 17 billion baht. The government also decided to cut the excise tax on diesel by 5 baht from May 21 to July 20, which is expected to cost the Excise Department 19.8 billion baht. The government projected expenses of 3.1 trillion baht in fiscal 2022, with a revenue target of 2.4 trillion baht. Earlier finance permanent secretary Krisada Chinavicharana said if government revenue exceeds the target, the ministry is ready to spend the excess revenue on mitigating hardships caused by the ailing economy.

- **Crypto transfers granted tax exemption** BANGKOK POST: The Thai government is exempting value-added tax (VAT) from the transfer of cryptocurrencies or digital tokens until the end of 2023. The exemption was announced as a new royal decree issued under the Revenue Code for the Exemption of VAT and becomes effective on Thursday. Under the new royal decree, all transfers of cryptocurrencies and digital assets on licensed digital asset exchanges will be excluded from tax payments until Dec 31, 2023. The process and execution of the decree is the responsibility of the finance minister. In March, the cabinet agreed to waive taxes for digital asset transactions. The recent decree extends that privilege to digital asset transfers.
- **New corridors poised to draw B313bn by 2032** BANGKOK POST: New regional economic corridors are estimated to draw a combined 313 billion baht worth of state and private investment between 2022 and 2032, according to a recent study. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the study jointly conducted by the NESDC, Prince of Songkla University and Infinity Plans Management Co found the four new economic corridors should become instrumental in drawing investment over the next decade, boosting economic growth by an average of 5.8% a year. The study projects combined investment from the government and private sector at 313 billion baht between 2022 and 2032.

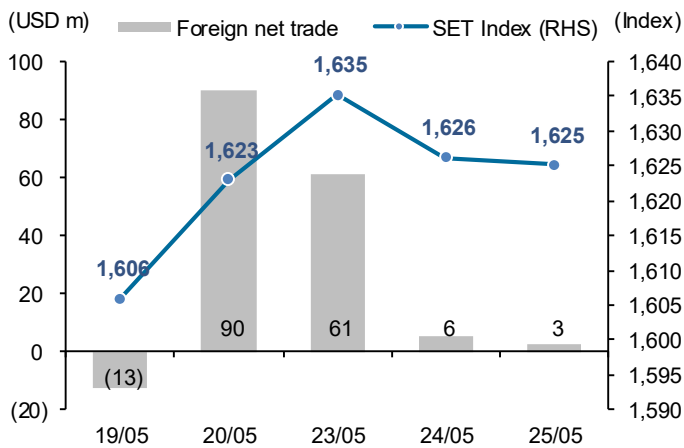
Corporate news

- **Chinese investors express interest in EV projects** BANGKOK POST: More Chinese investors are interested in carrying out electric vehicle (EV) projects in the Eastern Economic Corridor (EEC), with next-generation car development among the targeted S-curve industries in the EEC. Investors want to bring in suppliers from China's automotive sector to invest here to serve supply chains, said Nongnuth Phetcharatana, the EEC Office's special adviser on foreign affairs. "The Thai EV policy is attractive to foreign investors and, with tax and investment incentive packages, the EEC is regarded as an investment destination," she said. German investors also plan to invest in EV battery manufacturing facilities to serve growing demand for EVs in the future, said Ms Nongnuth. They are also interested in developing plastics recycling plants for petroleum products.
- **OR seeks partners to grow non-oil projects, Firm teams up with startups and SMEs** BANGKOK POST: PTT Oil and Retail Business Plc (OR), Thailand's largest oil and coffee shop operator by volume, is pushing ahead with its new vision to partner with startups and small and medium-sized enterprises (SMEs) over the next eight years to achieve rapid growth of non-oil businesses together. One project involves integrating products and services offered through physical platforms with online platforms, which is expected to launch by the end of this year, said Jiraphon Kawswat, president and chief executive of OR. Petrol stations, convenience stores and other non-oil businesses operate on a brick-and-mortar model in Thailand and 10 Asian countries. The cooperation will be based on OR's strengths, with 7.5 million Blue Card members in the OR customer database and 3.3 million trips to PTT stations across Asia, she said.
- **AIS hosts high school contest** BANGKOK POST: SET-listed Advanced Info Service (AIS) is set to organise Thailand's first high school e-sports competition on a national level through collaboration with partners to promote the country as the e-sports hub in Asean. The country's biggest mobile operator is working with Dutch Mill dairy and Belink Media, an out-of-home media service operator, for the tournament dubbed AIS eSports S Series 2022. The competition is expected to draw 5,000 players from around 1,000 participating teams and 100 schools. The project enables AIS to catch the surging wave of the country's gaming market. Last year, AIS's eSports S series event, which focused on Bangkok schools, succeeded in gaining 2 million viewers, 455 participating teams and eight schools.
- **Reopening raising incomes, providing jobs in Phuket** BANGKOK POST: PHUKET: The return of tourists is reviving the local economy, generating income and reducing unemployment on the island province, according to local authorities. Phuket governor Narong Wunciew said on Wednesday that in the 304 days to April 30 since Phuket started welcoming visitors via the sandbox scheme last July 1 the province had received 503,468 visitors. Foreign visitors stayed eight nights and spent 55,000 baht each on average. In total they had spent about 28.19 billion baht and caused 66.82 billion baht to be circulated in the provincial economy, he said.
- **Bangbon Plastic Group unveils branding rejig** BANGKOK POST: Bangbon Plastic Group has announced that the company has been renamed as Nano Electric Product. Phattara Bunyalak, deputy chief executive of Nano Electric Product Co, said that Bangbon Plastic Group changed its name to reflect its branding and the company's reputation for consumer awareness and recognition. Under the concept of integrated electronic equipment and plastic products for construction, the company plans to penetrate the property developer market through its expansion of inventory and its 8,000-square-metre

factory. Nano Electric Product has also purchased new machinery from Japan and Germany with a total investment of 200 million baht.

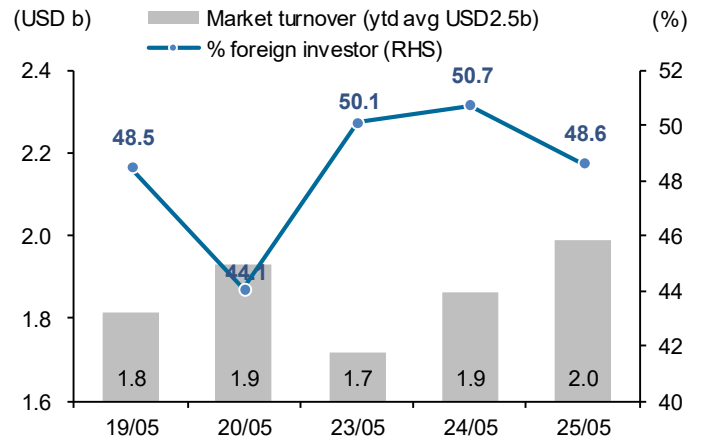
- **Egco aims to increase capacity by 1GW, B30bn set aside for capital spending** BANGKOK POST: SET-listed Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand, plans to increase its power generation capacity by around 1 gigawatt and will continue to acquire more assets to grow its energy portfolio. The company allocated capital spending of 30 billion baht for 2022, with 24 billion baht to support the capacity expansion and the remaining 6 billion baht to go to new energy-related businesses. Egco expects its capacity to increase to nearly 7GW, up from 5.9GW at present, generated by 30 power plants, both in operation and under construction. Thepparat Theppitak, president of Egco, said the company is also working on several asset acquisition deals but declined to elaborate.
- **Airlines strive to restore their prospects, Carriers hope recovery efforts save them from NokScoot's fate** BANGKOK POST: Over the past two years, amid the pandemic, the aviation industry has been on the verge of collapse because of stringent border controls and uncertainty over travel rules, causing severe financial strain for many airlines. Struggling to stay afloat after a sharp reduction in air traffic, cash-strapped local airlines found an emergency exit by filing for bankruptcy protection with the Central Bankruptcy Court. The country's flag carrier Thai Airways International (THAI) was the first to submit a rehabilitation petition on May 26, 2020 after a cabinet meeting one week earlier agreed the airline should undergo restructuring to maintain its business. The airline, which had been under financial pressure prior to the outbreak, reported total debts of 245 billion baht at the end of 2019 with a net loss of 12 billion baht, after reporting a loss of 11.6 billion in 2018, according to the Stock Exchange of Thailand (SET).
- **No threat of Thai food shortages, Jurin insists, Country unlikely to impose export bans** BANGKOK POST: Although the Russia-Ukraine war has many countries worried about food security, leading to export bans to ensure domestic supply, the government and corporate groups insist that Thailand has no threat of shortages. Commerce Minister Jurin Laksanawisit, presiding over the opening ceremony of the THAIFEX-ANUGA ASIA 2022 exhibition, said Thailand has plentiful food supplies. In fact, he said the timing offers a good opportunity to present Thailand as a global hub of quality agricultural products and food, helping to increase food-related shipments. In recent days, many Asian countries have curbed shipments of their agricultural commodities to protect their consumers from surging prices. Malaysia banned poultry exports, while India restricted sugar exports for the first time in six years to prevent a surge in domestic prices and asked traders to secure permission for overseas sale of the sweetener from June 1 to Oct 31.
- **SMK share price plunges on Q1 losses** BANGKOK POST: The share price of SET-listed Syn Mun Kong Insurance (SMK) plummeted yesterday after the company reported a loss of 29 billion baht in the first quarter. SMK shares closed at 8.35 baht yesterday, down 3.55 baht or 29.8% from the previous day. According to SMK's financial statement filed to the Stock Exchange of Thailand (SET) on May 23, the company attributed the loss to surging claims and expenses from Covid insurance offering a lump-sum payment.
- **NextGen business leaders set goals, Driving family business growth through digital is a top priority, PwC survey finds** BANGKOK POST: Although nearly two thirds of the next generation of Thai family business leaders (NextGen) see business growth as a key priority, adopting new technology to upskill digital capabilities is equally vital, according to the Global NextGen Survey 2022 -- Thailand Report from PwC. Succession plans for family businesses may have been halted by Covid-19 but the pandemic has also encouraged the current and future generations of leaders to band together more tightly than ever. The second edition of the Global NextGen Survey is the most extensive of its kind that PwC has ever conducted. Its insights are the result of interviews with 1,036 family business leaders in 68 economies, including 40 respondents from Thailand. The survey found that Covid had made driving business growth a priority for NextGen leaders. Achieving business growth was a top priority for 63% of respondents, followed by expanding into new sectors or markets (50%).
- **Top Malaysian durian grower goes high-tech** BANGKOK POST: BATU PAHAT: Drones spraying pesticide, sensors taking soil readings, sprinklers that squirt fertiliser at the touch of a button -- a Malaysian plantation is using high-tech methods to boost its crop of pungent durians. Grown across Southeast Asia, fans hail the spiky durian as the "king of fruit" due to its bittersweet flavours and creamy golden flesh, and it is particularly popular in China. But to its detractors it is the world's smelliest fruit, with an overpowering stench like rotting food that has seen it banned in hotels and on public transport across the region. In a competitive market, Malaysian grower Top Fruits Plantations has turned to high-tech methods to lift its output.
- **India outperforms as visitor forecasts receive upgrades** BANGKOK POST: The forecast for Asia-Pacific tourism has been upgraded thanks to further easing of travel restrictions after an improvement in the viral situation and vaccine coverage across destinations, according to the Pacific Asia Travel Association (Pata). The latest edition of visitor forecasts for 2022-24 in Asia-Pacific projected reaching 36.2% of 2019 levels this year, an increase from the forecast of 32.6% in April, said Haiyan Song, associate dean at the School of Hotel and Tourism Management at Hong Kong Polytechnic University. By 2024, the number of tourists to the region will recover to 832 million in a best-case scenario, 694 million in a base-case scenario, and 510 million in a worst-case scenario.
- **Hong Kong grants Greater Bay Airlines status to open talks with foreign countries** BANGKOK POST: HONG KONG: Greater Bay Airlines was awarded designated status from the Hong Kong government, allowing the company to open negotiations with foreign countries to fly 104 routes, the head of the start-up carrier told the South China Morning Post on Tuesday. Algernon Yau Ying-wah, the airline's chief executive, confirmed that the company had received the official recognition, coming several months after local authorities granted it a five-year licence to operate scheduled commercial flights. "This decision puts us on the map with overseas authorities and allows us to commence talks and conduct the necessary procedures with them to fly our 104 routes," he said.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,625.18	(0.1)	(0.1)	(0.8)	(0.6)	(0.2)	0.4	(0.3)	0.6	0.2	0.5
-5D	1,620.33	0.3	(0.1)	(0.4)	2.1	(1.1)	0.7	(0.0)	0.5	0.7	0.2
-1M	1,675.33	(3.0)	0.4	(4.5)	(8.8)	(4.9)	(0.0)	(4.1)	0.4	1.3	1.1
-3M	1,679.90	(3.3)	(1.7)	(15.7)	1.9	(5.6)	(0.9)	(2.1)	(6.3)	5.4	(4.3)
-6M	1,648.46	(1.4)	3.1	(11.2)	12.7	(3.7)	(1.3)	0.5	(8.4)	0.9	(3.4)
-1Y	1,568.58	3.6	6.2	2.6	45.1	4.7	(2.5)	8.8	(16.4)	7.1	(7.9)
WTD	1,622.95	0.1	0.4	(0.9)	0.2	(1.3)	0.6	(0.1)	0.8	(0.0)	1.0
MTD	1,667.44	(2.5)	(0.6)	(4.6)	(7.3)	(3.6)	(1.3)	(3.5)	(1.9)	2.3	0.6
QTD	1,695.24	(4.1)	(2.1)	(13.6)	(5.5)	(5.9)	(0.8)	(4.0)	(4.2)	3.1	(1.4)
End of 2021	1,657.62	(2.0)	0.1	(11.7)	5.2	0.7	(1.5)	(0.3)	(6.5)	7.0	(4.1)

Source: Bloomberg

Exhibit 16: 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	1,625.18	(2.0)	33.42	83,620	2,502	3,874	(1,143)	65	(2,794)	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	1,625.18	2.4	34.13	72,651	2,129	504	(241)	34	(298)	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	1,625.18	2.0	34.45	73,343	2,129	183	(350)	74	92	480
2022YTD	1,625.18	(2.0)	33.42	83,620	2,502	3,874	(1,143)	65	(2,794)	3,320
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)	
25/05/2022	1,625.18		34.23	68,005	1,987	3	30	11	(44)	

Source: Bloomberg

Exhibit 17: 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
05/27/2022 03:30	Forward Contracts	20-May	--	--	\$30.3b	--
05/27/2022 03:30	Foreign Reserves	20-May	--	--	\$225.5b	--
05/30/2022 00:00	Capacity Utilization ISIC	Apr	--	--	68.77	--
05/30/2022 00:00	Mfg Production Index ISIC NSA YoY	Apr	1.10%	--	-0.10%	--
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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BE8	26/05/2022	07/07/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	via electronic method (E-EGM)
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	via electronic method (E-EGM)
VIBHA	26/05/2022	13/06/2022	EGM	Capital increase,The issuance of convertible securities	Vibhavadi hospital conf. room 9 floor, building 4, 51/3 Ngarmvongvan Rd., Ladyao, Jatujak, Bangkok 10900
ALPHAX	27/05/2022	24/06/2022	EGM	The issuance of convertible securities,Capital increase	in the form of an electronic meeting (E-AGM)
ECL	27/05/2022	30/06/2022	EGM	Capital increase,The issuance of convertible securities	via electronic method (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	via electronic method (E-EGM)
DIMET	02/06/2022	30/06/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	at Ballroom Meeting Room, Bangpoo Golf & Sport Club, No.191, Moo 3, Sukhumvit Road, Phraeksa Mai, Mueang Samut Prakan, Samut Prakan 10280
GSC	02/06/2022	24/06/2022	EGM	Capital increase,The issuance of convertible securities	in the form of an electronic meeting (E-AGM)
HREIT	02/06/2022	28/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	via electronic method (E-EGM)
EKH	06/06/2022	29/06/2022	EGM	Approval of the decrease in the Company?s registered capital, Capital increase	via electronic method (E-EGM)
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	in the form of an electronic meeting (E-AGM)
PTL	07/06/2022	27/07/2022	AGM	Cash dividend payment	via electronic method (E-EGM)
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
WHABT	14/06/2022	11/07/2022	AGM	Agenda 1 To report the performance of WHABT Trust for the fiscal year 2021Agenda 2 To report the financial statements of WHABT Trust for the fiscal year 2021Agenda 3 To report the distribution to the unitholders for the fiscal year 2021Agenda 4 To	in the form of an electronic meeting (E-AGM)
IP	17/06/2022	22/07/2022	EGM	Capital increase	via electronic method (E-EGM)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	via electronic method (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	via electronic method (E-EGM)

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
COM7 (COM7)	Kongsak Bannasathitgul	Common Shares	5/25/2022	4,500,000	5.11	Receive	23.00
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/24/2022	2,175,400	55.43	Buy	120.58
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	5/24/2022	600,000	55.88	Buy	33.53
Charoen Pokphand Foods (CPF)	Prasit Boondoungprasert	Common Shares	5/24/2022	500,000	25.00	Sell	12.50
Chayo Group (CHAYO)	Vitthaya Inala	Common Shares	5/24/2022	700,000	12.80	Sell	8.96
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/19/2022	729,900	6.25	Sell	4.56
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/20/2022	390,500	6.32	Sell	2.47
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/23/2022	749,700	6.40	Sell	4.80
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/24/2022	102,400	6.30	Sell	0.65
Civil Engineering (CIVIL)	Kitisak Toatalingchan	Common Shares	5/20/2022	41,900	4.90	Sell	0.21
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/24/2022	60,000	4.85	Sell	0.29
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/23/2022	10,000,000	-	Transfer	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/23/2022	10,000,000	-	Receive	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/24/2022	8,300,000	8.90	Sell	73.87
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/24/2022	8,300,000	8.90	Buy	73.87
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	5/23/2022	10,000,000	1.00	Receive	10.00
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	5/23/2022	10,000,000	1.00	Transfer	10.00
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	5/24/2022	8,300,000	8.90	Buy	73.87
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	5/24/2022	8,300,000	8.90	Sell	73.87
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/24/2022	40,000	9.90	Sell	0.40
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	5/24/2022	10,000	22.80	Buy	0.23
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/20/2022	87,500	62.50	Buy	5.47
B.Grimm Power (BGRIM)	Mr. Don Tayatan	Common Shares	5/24/2022	31,000	33.25	Buy	1.03
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/24/2022	15,000	9.21	Buy	0.14
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/24/2022	400	26.50	Buy	0.01
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	5/23/2022	10,000	5.86	Buy	0.06
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	5/24/2022	20,000	2.70	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/24/2022	50,000	2.50	Buy	0.13
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/24/2022	50,000	2.50	Buy	0.13
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/24/2022	700	69.25	Sell	0.05
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	5/24/2022	3,000	64.50	Buy	0.19
Sena Development (SENA)	Theerawat Thanyalakpak	Warrant	4/26/2022	1,794,900	0.86	Sell	1.54
Sena Development (SENA)	Theerawat Thanyalakpak	Warrant	4/29/2022	3,000,000	0.83	Sell	2.49
Sena Development (SENA)	Theerawat Thanyalakpak	Warrant	5/10/2022	304,400	0.69	Buy	0.21
Sena Development (SENA)	Theerawat Thanyalakpak	Warrant	5/12/2022	392,000	0.59	Buy	0.23
Sena Development (SENA)	Theerawat Thanyalakpak	Warrant	5/13/2022	3,789,800	0.55	Buy	2.08
Sena Development (SENA)	Theerawat Thanyalakpak	Common Shares	5/17/2022	2,990,500	3.87	Buy	11.57
Sena Development (SENA)	Theerawat Thanyalakpak	Common Shares	5/24/2022	6,208,300	4.22	Buy	26.20
Sena Development (SENA)	Theerawat Thanyalakpak	Common Shares	5/24/2022	172,900	4.06	Sell	0.70
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/24/2022	200,000	10.10	Buy	2.02
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	5/25/2022	300,000	1.89	Sell	0.57
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/24/2022	100,000	0.62	Sell	0.06
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/24/2022	993,600	0.62	Sell	0.62
S 11 Group (S11)	Liau Kim San Jeremy	Warrant	5/23/2022	6,000	5.70	Buy	0.03

Source: SEC

Exhibit 20: 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 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC08C2212A	26/05/2022	AWC	ASPS	Call	SET	6/1/2023	7
BCH08C2212A	26/05/2022	BCH	ASPS	Call	SET	6/1/2023	29
BCPG08C2212A	26/05/2022	BCPG	ASPS	Call	SET	6/1/2023	17.5
BTS19C2210A	26/05/2022	BTS	YUANTA	Call	SET	13/10/2022	11
CHG08C2212A	26/05/2022	CHG	ASPS	Call	SET	6/1/2023	5.4
CKP06C2210A	26/05/2022	CKP	KKPS	Call	SET	8/10/2022	7
COM708C2212A	26/05/2022	COM7	ASPS	Call	SET	6/1/2023	57
CRC08C2212A	26/05/2022	CRC	ASPS	Call	SET	6/1/2023	55
DOHO08C2212A	26/05/2022	DOHOME	ASPS	Call	SET	6/1/2023	29
DTAC08C2212A	26/05/2022	DTAC	ASPS	Call	SET	6/1/2023	65
EPG08C2212A	26/05/2022	EPG	ASPS	Call	SET	6/1/2023	14.5
GULF06C2210A	26/05/2022	GULF	KKPS	Call	SET	8/10/2022	60
GUNK06C2209A	26/05/2022	GUNKUL	KKPS	Call	SET	24/09/2022	6.8
LH08C2212A	26/05/2022	LH	ASPS	Call	SET	6/1/2023	13
S5006P2209A	26/05/2022	SET50	KKPS	Put	SET	5/10/2022	825
S5008C2209A	26/05/2022	SET50	ASPS	Call	SET	5/10/2022	1,075.00
S5008C2209B	26/05/2022	SET50	ASPS	Call	SET	5/10/2022	1,025.00
S5008P2209A	26/05/2022	SET50	ASPS	Put	SET	5/10/2022	875
S5008P2209B	26/05/2022	SET50	ASPS	Put	SET	5/10/2022	925
SCGP06C2209A	26/05/2022	SCGP	KKPS	Call	SET	24/09/2022	71
SCGP08C2212A	26/05/2022	SCGP	ASPS	Call	SET	6/1/2023	80
SIRI08C2212A	26/05/2022	SIRI	ASPS	Call	SET	6/1/2023	1.6
SPAL08C2212A	26/05/2022	SPALI	ASPS	Call	SET	6/1/2023	30
STAR13C2210B	26/05/2022	STARK	KGI	Call	SET	11/10/2022	6.5
STGT06C2210A	26/05/2022	STGT	KKPS	Call	SET	8/10/2022	25
STGT08C2212A	26/05/2022	STGT	ASPS	Call	SET	6/1/2023	31
SUPE08C2212A	26/05/2022	SUPER	ASPS	Call	SET	6/1/2023	1.2
TRUE08C2212A	26/05/2022	TRUE	ASPS	Call	SET	6/1/2023	6.9
TU19C2210A	26/05/2022	TU	YUANTA	Call	SET	13/10/2022	20.7
WHA06C2210A	26/05/2022	WHA	KKPS	Call	SET	8/10/2022	4.1

Source: SET