

27 MAY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- NEX POINT (NEX TB) - 3... 2... 1, running for the earnings wire; Maintain BUY TP TH21.60
- ESSO THAILAND (ESSO TB) - Full steam with no hedging loss; Maintain BUY TP THB12.90
- GULF ENERGY DEVELOPMENT (GULF TB) - Four JVs for faster growth roadmap; Maintain BUY TP THB60.00
- THE ONE ENTERPRISE (ONEE TB) - Still light at the end of the tunnel; Maintain BUY TP THB14.00
- Thailand Asset Management Companies - AMC day: Small but Mighty

## Results Comments

- VGI PCL (VGT TB, BUY, TP THB5.70) - 4QFY22 core loss was lower than expectation

## Economics

- COVID-19 cases as of 27 May globally reaches 530,089,716 with new 531,427 cases and 1,187 new deaths.
- Thailand, Japan eye bolstering regional ties, Two countries oppose bid to change status quo by force in Ukraine
- TAT banks on short-haul markets for off-peak season
- State enterprises disburse almost B100bn, Sum is 29% of total investment budget
- Board allays unease over sugar supply
- Governor vows to fix Green Line mess

## Corporate News

- SET takes stake in digital investment platform ADDX
- Users face mega-hit in mega-merger, Customers predicted to see charge hike
- Unease as PDPA comes into force, Concerns mount over the business sector's ability to comply with the law
- Big C bags Cambodia's Kiwi Mart, Deal comprises 18 convenience stores
- EV dream may hinge on Japan
- PTTGC plan for polymers set to pay off
- Apple to Increase Starting Pay for U.S. Workers

Indices	Index as of 26-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	0.5	(1.4)	3,973
China SHCOMP	3,123	0.5	(14.2)	
Hong Kong HSI	20,116	(0.3)	(14.0)	
India SENSEX	54,253	0.9	(6.9)	(21,905)
Indonesia JCI	Closed	(0.4)	4.6	4,394
Korea KOSPI	2,612	(0.2)	(12.3)	(12,643)
MY FBMKLCI	1,541	0.4	(1.7)	
PH PCOMP	6,646	0.7	(6.7)	(568)
SG FSSTI	3,209	0.9	2.7	
Taiwan TWSE	15,969	(0.8)	(12.3)	(28,858)
VN VNINDEX	1,269	0.0	(15.3)	(155)
MSCI Emerging	1,023	0.3	(17.0)	
Nikkei 225	26,605	(0.3)	(7.6)	
FTSE 100	7,565	0.6	2.4	
CAC 40	6,411	1.8	(10.4)	
DAX	14,231	1.6	(10.4)	
Dow Jones	32,637	1.6	(10.2)	
Nasdaq	11,741	2.7	(25.0)	
S&P 500	4,058	2.0	(14.9)	
Brent	117.40	3.0	50.9	
Dubai	109.38	(0.5)	43.0	
WTI	114.09	0.2	51.9	
GOLD	1,850.63	0.1	1.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,949	27,562	3,387	48
Retail	20,502	23,782	(3,280)	36
Prop Trade	4,582	5,212	(630)	8
Local Institution	5,336	4,813	523	8
Total Trade	61,370	61,370	0	100

Rates	Last close 5/26/2022	1M ago 4/26/2022	End last yr 12/31/2021	1yr ago 5/26/2021
THB/USD	34.20	34.22	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	2.85	2.73	1.89	1.82

Commodity (USD/bbl)	Last close 5/26/2022	1M ago 4/26/2022	End last yr 12/31/2021	1yr ago 5/25/2021
Brent	117.40	104.99	77.78	68.87
Dubai	109.38	98.65	76.48	66.01
WTI	114.09	102.02	75.21	66.85
Gold	1,851	1,886	1,829	1,897
Baltic Dry (USD/ton)	3,127	2,425	2,217	2,688
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

### NEX POINT (NEX TB) - 3... 2...1, running for the earnings wire; Maintain BUY TP TH21.60

#### Ready to deliver 2,500 e-buses in 2022

After a disappointing e-bus delivery in 1Q22, NEX now expects to begin accelerating its production and delivery of e-bus orders in Jun-22 onward to achieve its target 2,500 e-bus sales volume in 2022. Management believes NEX will be able to deliver 150 e-buses in Jun, 300 in Jul, and 300-500 in Aug to Dec-22. The key obstacle of an insufficiently skilled workforce should be fully resolved via 1) adding 70 new workers for a total of 350; and 2) bringing in 110 new skilled workers from outside contractors for the welding, soldering, and painting processes.

#### On track to turn around in 2Q22 and post THB655m in 2022

Management anticipates that NEX could sell and deliver 2,500 e-buses in 2022 and 4,000-5,000 in 2023. All 2,500 e-buses to be delivered in 2022 are for BYD's order of 12m-length e-buses at a selling price of THB7m per e-bus, which we estimate to generate THB0.5m to THB0.7m in net profit per e-bus, based on 1) a 10% higher battery cost on the recent spikes in raw material costs; and 2) a 15% higher labour cost of THB30,000 per e-bus vs the normal THB0.2m labour cost for the production of one e-bus, based on management's guidance.

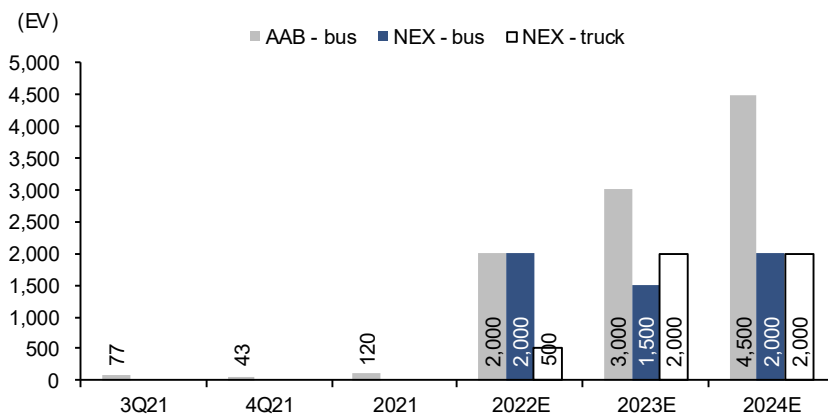
#### Over 4,000 EV orders are now highly visible in 2023

In 2023, NEX expects to sell over 2,000 e-trucks, 2,000 e-buses, and 500 minivans, comprising 1) 500-1,000 e-trucks (selling price of THB5-7m/e-truck) for a number of leading corporates after the testing period in 2H22; 2) 1,000 e-trucks (THB5-6m) for municipalities and port companies; 3) 2,000 e-buses (THB6-7m) for Thai Smile Bus, Thai Smart Bus, and other private transportation companies; and 4) 500 minivans (THB2.7m) for military agencies, state-owned enterprises, and other government agencies.

#### Any share price weakness is a strong BUY

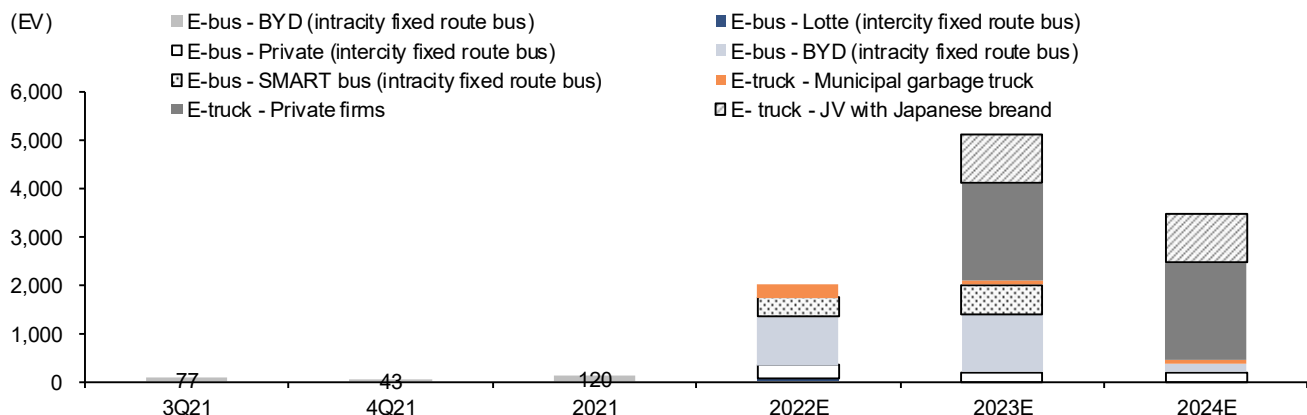
We maintain BUY and our SoTP-TP of THB21.6. We believe the market remains skeptical about NEX's ability to produce and deliver EVs on time due to the disappointing 2H21-1Q22 order deliveries. However, we believe NEX is now ready to produce, sell, and deliver e-buses, e-trucks, and minivans to customers at a rate of 150 a month in Jun-22, rising to 500 a month in Aug-22 onward, thereby driving its net profit growth.

**Exhibit 1: FSSIA's revised sales (NEX) and production (AAB) volumes of e-buses and e-trucks in 2022-24E**



Sources: NEX; EA; FSSIA estimates

**Exhibit 2: Net profit breakdown of EV business**



Sources: NEX; EA; FSSIA estimates

## ESSO THAILAND (ESSO TB) - Full steam with no hedging loss; Maintain BUY TP THB12.90

### Rising refinery utilisation rate and GRM without hedging loss

During the post-1Q22 results conference call, management delivered three key positives for its net profit (NP) growth in 2022. First, unlike other Thai refiners, ESSO has no hedging position, making it possible to fully capture the benefit of the currently strong industry gross refining margin (GRM). Second, ESSO expects to maximise its utilisation rate to over 80% in 2Q22, up from 70% in 1Q22, thanks to its timely shutdown of the aromatics unit in Jun-21 to allow ESSO to maximise its gasoline yield. Third, ESSO intends to raise its sales volumes for retail oil stations, the commercial segment, and exports, as the currently high GRM makes ESSO's refinery operation rate effectively run at 80-85%.

### Fully capturing GRM strength without hedging loss and PX limit

We project ESSO's market GRM to rise from USD9/bbl in 1Q22 to USD15-17/bbl in 2Q22, with an accounting GRM at USD20-22/bbl vs USD22/bbl in 1Q22. The key drivers would come from the significant rises in the margins of gasoline (28% yield in 1Q22), diesel (46%), and jet (3%), as ESSO could further increase its production yield of gasoline to 30%, diesel to 48-50%, and jet to 5%, based on its historical track record. Coupled with a q-q higher utilisation rate to 82-85% (145-150kbpd), up from 70% (137kbpd) in 1Q22, we estimate that ESSO's core NP from the refinery unit will be THB3-4b in 2Q22, up from THB1.5b in 1Q22.

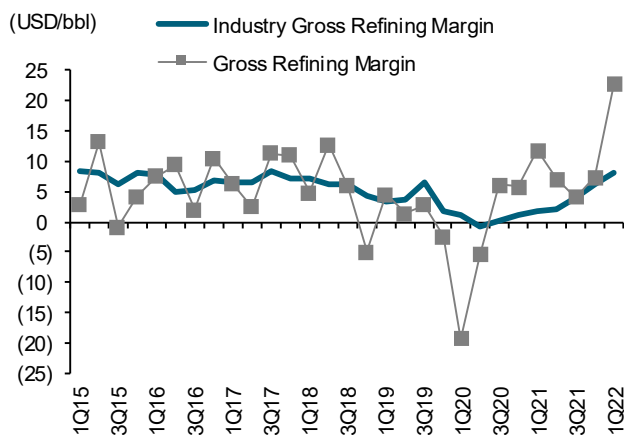
### Full-steam profitability via retail, commercial, and export channels

ESSO plans to enhance its profitability in 2Q22-4Q22 by 1) increasing its number of oil stations to 800 by the end of 2022, up from 739 in 1Q22 when only 10 new stations were added; 2) an additional 450-500 non-oil coffee outlets in 2022, up from 397 in 1Q22; and 3) maximising sales volumes and the refinery utilisation rate through higher sales volumes for retail oil stations (37.1% of total refinery production in 1Q22), commercial (60%), and exports (2.9%).

### Top pick in Thai refinery sector

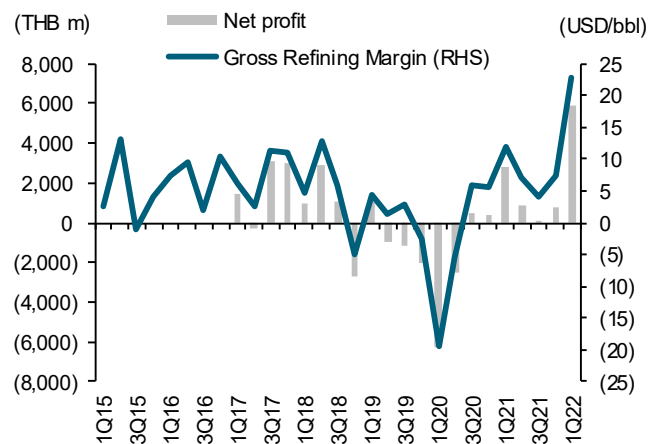
We maintain BUY and our SoTP-based TP of THB12.9. We expect ESSO's NP growth momentum to accelerate at the strongest rate among six Thai refiners thanks to its integrated refinery-oil station value chain, superior crude procurement, and timely shutdown of its aromatics unit.

Exhibit 3: Industry GRM vs ESSO's accounting GRM



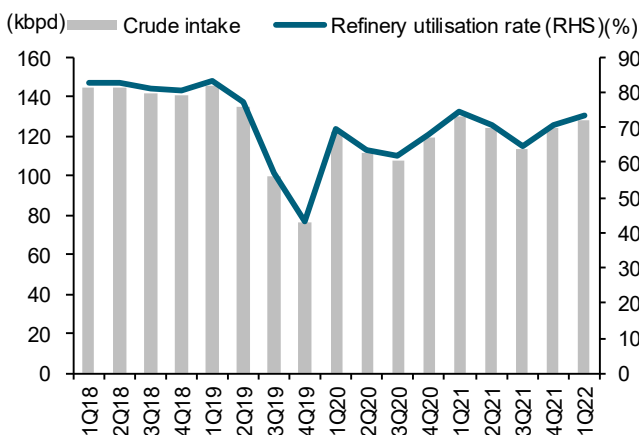
Sources: ESSO; FSSIA estimates

Exhibit 4: Net profit vs GRM



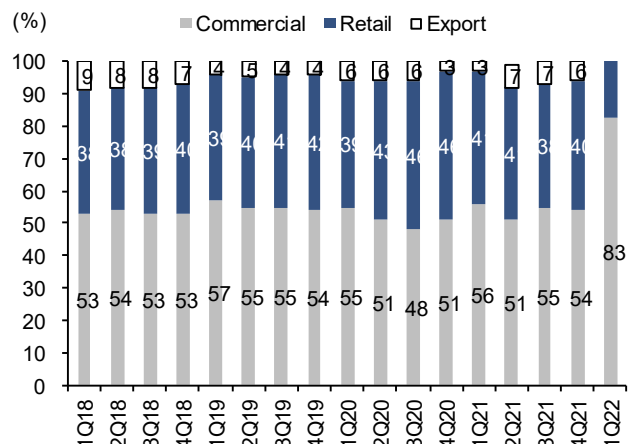
Sources: ESSO; FSSIA estimates

Exhibit 5: Refinery crude intake and refinery utilisation rate



Sources: ESSO; FSSIA estimates

Exhibit 6: Sales volume breakdown by channel



Sources: ESSO; FSSIA estimates

## GULF ENERGY DEVELOPMENT (GULF TB) - Four JVs for faster growth roadmap; Maintain BUY TP THB60.00

### Four JVs to grow renewable and digital asset exchange ventures

In the past month, GULF has announced four JVs with a number of leading corporates to strengthen its growth trajectory, comprising 1) a JV with Central Retail Group (CRC TB, BUY) via Greengene Energy Company (GGE, 50% owned by GULF) to develop solar rooftops and sell electricity to CRC's customers via CRC's Thai Watsadu subsidiary (announced on 26 May-22); 2) a JV with Gunkul Engineering (GUNKUL TB, BUY) (50%) to develop renewable energy for wind farms and solar rooftops (25 May-22); 3) the establishment of the JV SG Solar Company (SG Solar, 50%) to develop solar rooftops for Siam Cement (SCC TB, BUY)'s group companies (20 May-22); and 4) setting up a digital asset exchange (51%) with Binance in Thailand (17 May-22).

### Renewable growth roadmap is now crystallising

Out of four JVs announced in May-22, three JVs are intended to grow the renewable capacity by up to 1,000MW within 2022-25, according to management. The solar energy capacity will comprise both solar rooftops (GGE, GUNKUL JV, SG Solar) and wind farms, as well as other renewable projects related to energy innovation like microgrids and smart metres. We believe GULF could announce additional JVs with other leading companies in waste-to-energy (WTE), both for municipal solid waste and industrial waste (IW) WTE power plants by the end of 2022.

### Two PDPs are key growth drivers in 2022-23

In 2022, we expect GULF to secure additional power capacity growth from two power development plans (PDP) in Thailand and Vietnam. Under Thailand's current PDP 2018 Revision 1, the renewable energy capacity is targeted to reach 18.7GW or 21% of total capacity by 2037. Most of the new renewable capacity will come from solar farms and rooftops (8.7GW), solar floating farms (2.7GW), wind (1.5GW), WTE-IW (44MW up to 200MW), and others (3.2GW). We expect the bidding for wind, solar farm, and WTE capacities to occur within 2022. Vietnam's PDP 8 (2021-30E) with 43.9% renewable sources is set for 2030.

### Growth-runner in Thai power sector

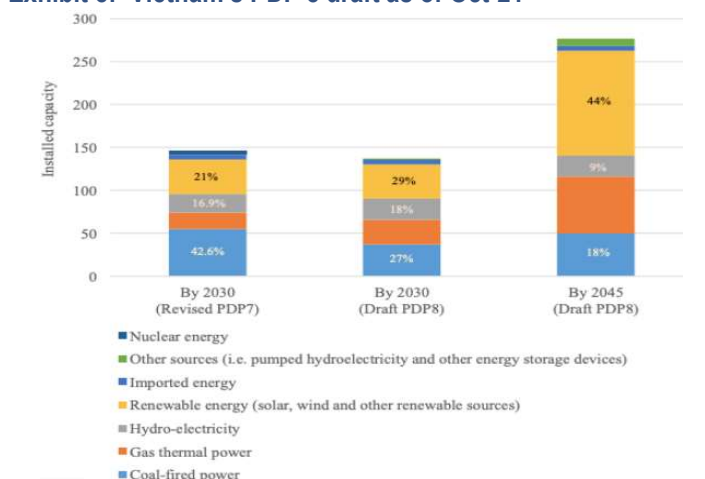
Maintain BUY and our SoTP-TP of THB60. We think GULF is one of Thailand's attractive power plays with a visible growth outlook in 2022-25.

### Exhibit 7: Renewable capacity breakdown under PDP 2018 Rev1

Projects	PDP 2018 (MW)	PDP 2018 Rev1 (MW)
<b>Projects under government-supportive policy</b>		
- WTE-community waste	400	400
- Biomass (Pracharat) for four southernmost provinces	120	120
- Community power for grassroots economy	-	1,933
<b>Subtotal</b>	<b>520</b>	<b>2,453</b>
<b>Projects under AEDP 2018</b>		
Solar	10,000	8,740
Biomass	3,375	2,780
Biogas	546	400
Solar floating	2,725	2,725
Wind	1,485	1,485
WTE-industrial	44	44
Small hydro	-	69
<b>Subtotal</b>	<b>18,175</b>	<b>16,243</b>
<b>Total</b>	<b>18,695</b>	<b>18,696</b>

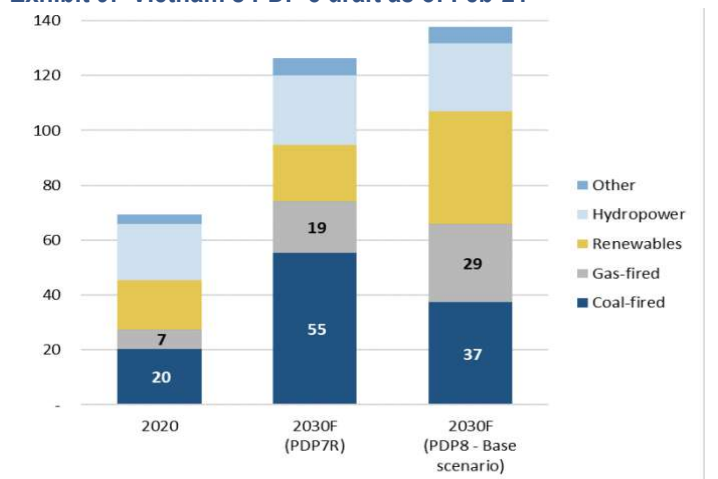
Source: Ministry of Energy

### Exhibit 8: Vietnam's PDP 8 draft as of Oct-21



Source: Lexology

### Exhibit 9: Vietnam's PDP 8 draft as of Feb-21



Source: Institute for Energy Economics and Financial Analysis

# THE ONE ENTERPRISE (ONEE TB) - Still light at the end of the tunnel; Maintain BUY TP THB14.00

## Unattractive outlook in 2Q22

ONEE admits that its revenue and net profit in 2Q22 could be flat. Due to the impact of inflation and weak consumer purchasing power, advertising revenue from TV might not improve – even after an already weak 1Q22. Moreover, revenue from copyright, artist management, and merchandising may also soften given that most of ONEE’s revenue from sales of F4 Thailand’s content, which was the key driver for the company in 1Q22, has already been booked. Moreover, with production of first-run drama programs underway from Mar-22, there may be a slight increase in the company’s cost of production in 2Q22.

## Expect softening earnings growth both q-q and y-y in 2Q22

We agree with management’s outlook. Advertising expenditure (adex) has shown no improvement after the low season in 1Q22. Therefore, with the expectation of flat or slightly lower total revenue in 2Q22, together with a small increase in costs, we expect ONEE to post a lower net profit in this quarter of THB204m (-19% q-q, -22% y-y). The decrease y-y is due to the huge revenue gain in 2Q21 thanks to Wan Thong, ONEE’s highly rated TV drama series that sent the company’s earnings to a record high.

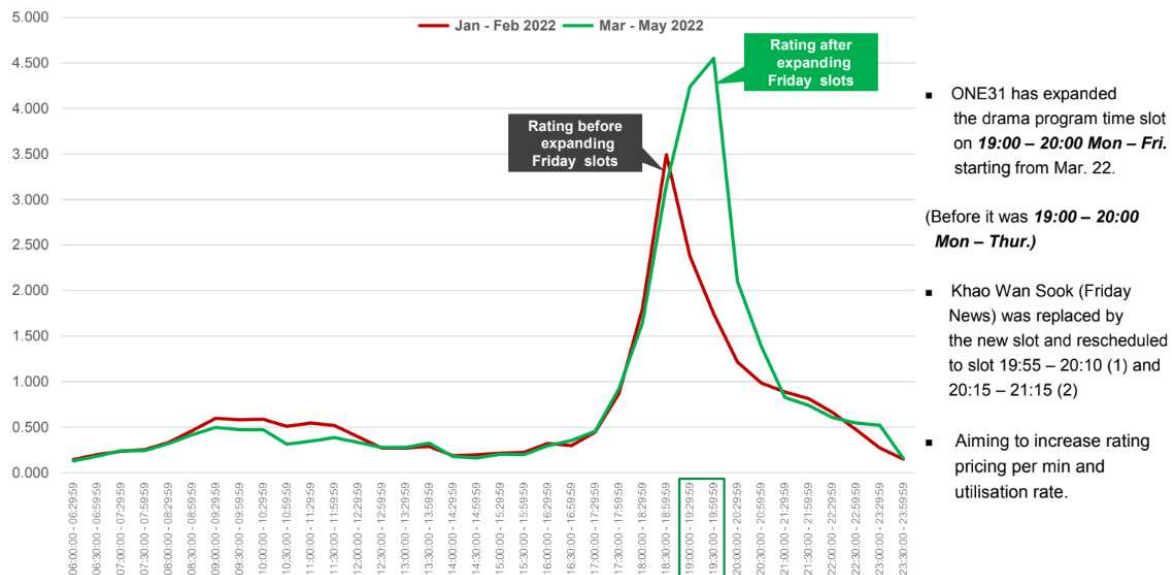
## Light at the end of the tunnel should appear in 2H22

Although ONEE and the rest of the companies in the media sector may have a weak short-term outlook ahead, ONEE’s management still believes that earnings should improve in 2H22 as adex strengthens and consumer purchasing power returns to normal levels. Also, as out-of-home activity resumes, ONEE’s event business should see gains.

## Top pick in media sector; maintain BUY with our TP of THB14

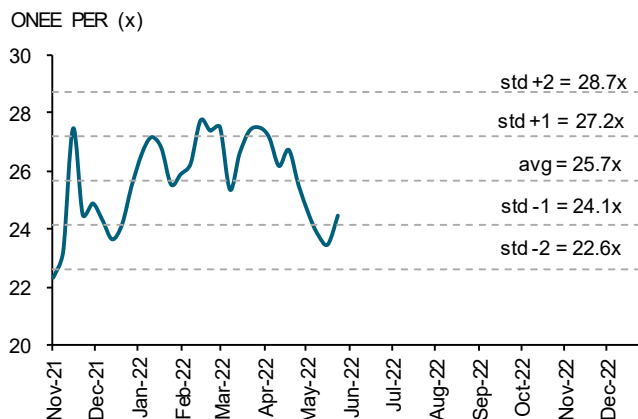
Based on our analysis of 1Q22 results and the 2Q22 outlook for every media sector company under our coverage, we think ONEE has the lowest downside risk of a 2022 earnings estimate downgrade due to its higher-than-peers revenue contribution from copyright – the only aspect of the media business that is still on a growth trend. Therefore, we maintain BUY on ONEE with the same TP of THB14, pegged to 33x 2022E P/E. ONEE continues to be our top pick.

Exhibit 10: Expanded Friday drama program time slot



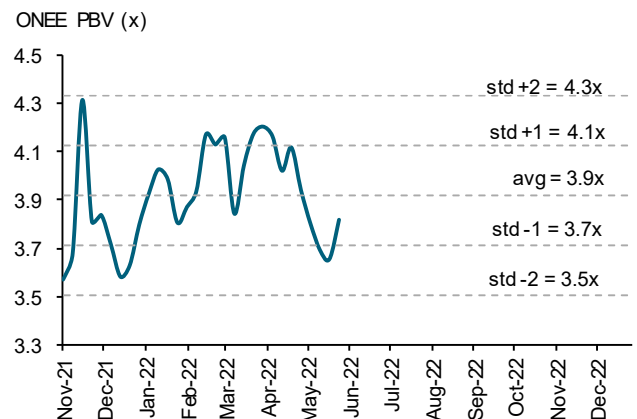
Source: ONEE

Exhibit 11: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

## Thailand Asset Management Companies - AMC day: Small but Mighty

### Slightly positive view from AMC investment conference

We arranged an asset management company (AMC) investment conference for institutional investors on 25 May-22 in the theme of AMCs with small asset sizes but high growth potential. In attendance were management teams from Chayo Group (CHAYO TB, BUY, TP THB16.6), Knight Club Capital (KCC TB, BUY, TP THB5.1), and Tong Hau Holding (TH, not rated). We came up with a slightly positive view on their strong potential earnings growth due to 1) their aggressive NPL expansion plans; and 2) high operational efficiency in terms of cash collection and cost management.

### Sufficient NPL supply for everyone

All of the small AMCs reaffirmed their aggressive NPL acquisition plans in 2022. The budget investment costs for CHAYO, KCC, and TH are THB3b, THB0.8b, and THB0.6b (based on our calculation), respectively. They foresee that banks should accelerate NPL sales in the coming quarters, especially 2H22. According to KCC's collected data, banks' 5M22 NPL sales were around THB45b vs THB30b in 2021 and THB60b in 2020. With the potentially higher NPL supply, AMCs' management believe that there is a sufficient supply for everyone. However, the NPL sales price might not be lower than the current level due to strong demand. Thus, AMCs that have a good debt collection capability and operational cost control should have an advantage over other AMCs in NPL auctions.

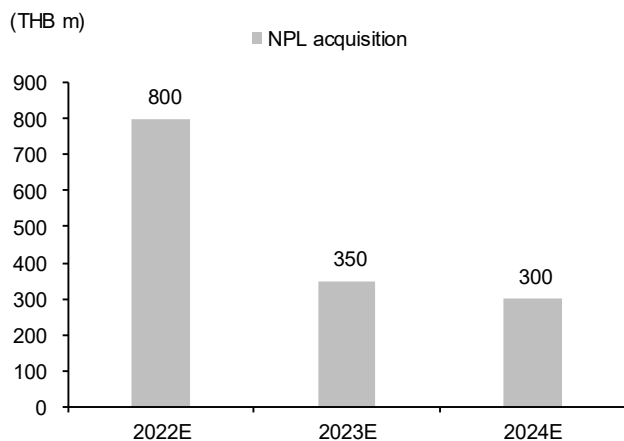
### Manageable impact from the rising of cost of living

AMCs' management believe that the rising of cost of living will have a limited impact on their cash collection. Management still sees a strong cash collection trend. The debt repayment ability of their clients in this period is higher than in 2020-21, during the spread of Covid and the lockdowns.

### Maintain OVERWEIGHT view on the sector with JMT as our top pick

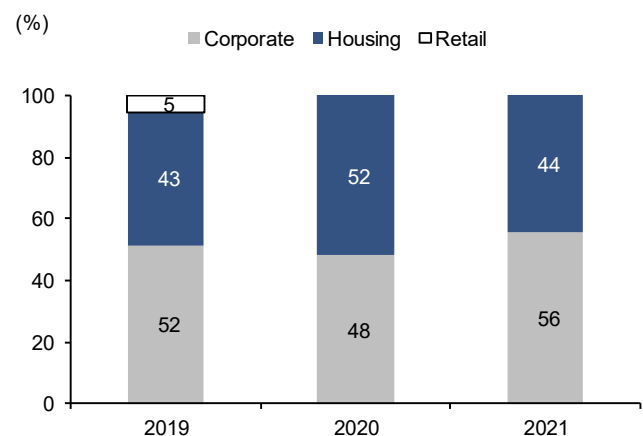
We maintain our OVERWEIGHT view on the diversified financial sector. Our most preferred segments are AMCs and truck lenders, by order, due to them being far removed from regulations and facing less competition than other segments, leading to solid 2022E net profit growth. JMT Network Services (JMT TB, BUY, TP THB80) remains our top pick, as we believe it will deliver strong net profit growth of 45% at a three-year CAGR from 2021-24 on the back of its efficient cash collection and aggressive expansion plan. We also like Bangkok Commercial Asset Management (BAM TB, BUY, TP THB25.5). We believe BAM is now at a recovery inflection point and think its valuation is still attractive.

Exhibit 13: KCC's NPL acquisitions



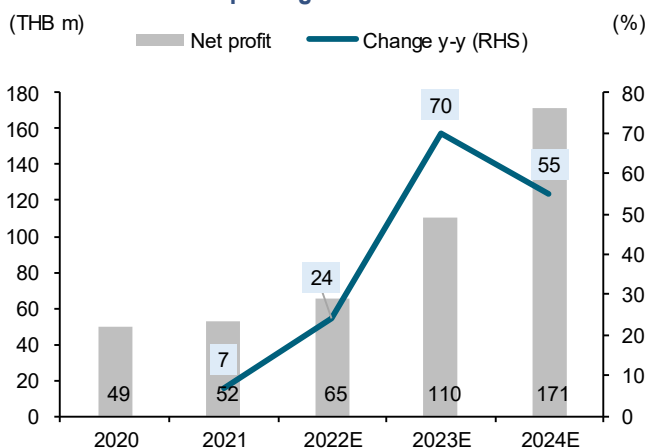
Sources: KCC; FSSIA estimates

Exhibit 14: KCC's gross outstanding NPL management portfolio breakdown in 2018-21



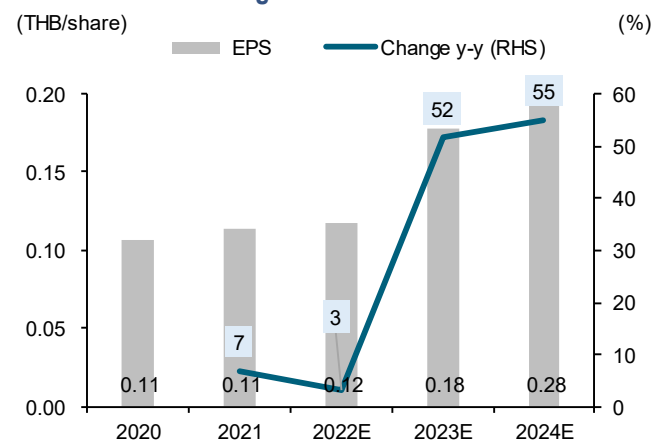
Source: KCC

Exhibit 15: KCC's net profit growth



Sources: KCC; FSSIA estimates

Exhibit 16: KCC's EPS growth



Sources: KCC; FSSIA estimates

## Results Comments

### VGI PCL (VGT TB, BUY, TP THB5.70) - 4QFY22 core loss was lower than expectation

- VGI's core loss in 4QFY22 (Jan-Mar 22) fell to THB142m, higher than previous quarter loss of THB125m. Its net profit is lower than our and market expectation of around THB80m loss. The company's reported loss was in line at THB82m;
- The company's booked an extra gain from MACO-W3 for another THB60m in this quarter;
- The company's revenue fell to THB1.15b (-20% q-q), lower than our expectation of THB1.36b due to the revenue from Fanslink were weaker than expected;
- The company also booked a share of loss from associates of THB90m, higher than our expectation of THB51m loss. It was due to the weak contribution from Kerry Express (KEX TB, REDUCE, TP THB18.20). As a results, weaker than expected on VGI's revenue and share of loss, are the key that the company's loss in 4QFY22 is higher than our expectation;

#### Exhibit 17: 4QFY22 results review

	4QFY21	3QFY22	4QFY22	----- Change -----		FY2021	FY2022	Change	FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	292	412	448	8.7	53.4	1,327	1,480	12	1,768
Office and others	44	24	24	0.0	(45.5)	213	100	(53)	202
Digital media	302	312	202	(35.3)	(33.1)	940	1,004	7	1,376
Retail	0	681	476	(30.1)	n.a.	-	1,514	n.a.	2,673
<b>Total revenue</b>	<b>638</b>	<b>1,429</b>	<b>1,150</b>	<b>(19.5)</b>	<b>80.3</b>	<b>2,480</b>	<b>4,098</b>	<b>65</b>	<b>6,020</b>
Operating costs	(423)	(1,105)	(938)	(15.1)	121.7	(1,544)	(3,209)	108	(4,313)
<b>Gross profit</b>	<b>215</b>	<b>324</b>	<b>212</b>	<b>(34.5)</b>	<b>(1.2)</b>	<b>936</b>	<b>889</b>	<b>(5)</b>	<b>1,707</b>
SG&A expenses	(231)	(367)	(268)	(26.9)	16.2	(926)	(1,164)	26	(1,523)
<b>EBIT</b>	<b>(16)</b>	<b>(43)</b>	<b>(56)</b>	<b>30.4</b>	<b>250.6</b>	<b>10</b>	<b>(275)</b>	<b>n.a.</b>	<b>184</b>
Deprn & amort.	131	122	121	(0.3)	(7.5)	469	486	4	519
<b>EBITDA</b>	<b>115</b>	<b>79</b>	<b>65</b>	<b>n.a.</b>	<b>(43.3)</b>	<b>480</b>	<b>211</b>	<b>(56)</b>	<b>702</b>
<i>EBITDA margin (%)</i>	<i>18</i>	<i>6</i>	<i>6</i>	<i>nm</i>	<i>nm</i>	<i>19</i>	<i>5</i>	<i>nm</i>	<i>12</i>
Interest expense	(19)	(24)	(46)	91.0	145.6	(73)	(100)	37	(35)
Other income	39	38	42	11.9	8.2	171	128	(25)	238
Associates	(129)	(119)	(90)	(24.4)	n.a.	136	(194)	n.a.	168
Extra items	593	49	60	n.a.	n.a.	795	201	(75)	-
<b>Pretax profit</b>	<b>469</b>	<b>(99)</b>	<b>(90)</b>	<b>(9.5)</b>	<b>n.a.</b>	<b>1,040</b>	<b>(241)</b>	<b>n.a.</b>	<b>555</b>
Tax	(111)	(13)	(22)	n.a.	n.a.	(133)	(34)	(74)	(89)
<i>Tax rate (%)</i>	<i>(24)</i>	<i>14</i>	<i>25</i>	<i>nm</i>	<i>nm</i>	<i>(13)</i>	<i>14</i>	<i>nm</i>	<i>(16)</i>
Minority interests	(11)	(37)	(30)	(19.3)	n.a.	73	156	113	60
<b>Net profit</b>	<b>370</b>	<b>(75)</b>	<b>(82)</b>	<b>8.6</b>	<b>n.a.</b>	<b>980</b>	<b>(120)</b>	<b>n.a.</b>	<b>526</b>
<b>Core net profit</b>	<b>58</b>	<b>(125)</b>	<b>(142)</b>	<b>13.7</b>	<b>n.a.</b>	<b>185</b>	<b>(321)</b>	<b>n.a.</b>	<b>526</b>
EPS (THB)	0.03	(0.01)	(0.01)	8.6	n.a.	0.09	(0.01)	n.a.	0.05
Core EPS (THB)	0.01	(0.01)	(0.01)	13.7	n.a.	0.02	(0.03)	n.a.	0.05

Sources: VGI; FSSIA estimates

### Economic news

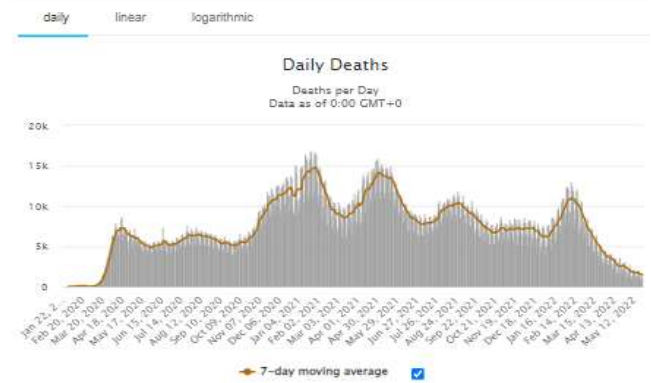
- COVID-19 cases as of 27 May globally reaches **530,089,716** with new 531,427 cases and 1,187 new deaths. There are 23,254,049 currently infected patients, with 37,696 (0.2%) cases in serious condition.

Exhibit 18: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>530,089,716</b>	<b>531,427</b>	<b>6,307,304</b>	<b>1,187</b>
1 N. Korea	3,170,380	105,500	68	
2 Taiwan	1,640,271	81,907	1,658	104
3 USA	85,519,275	62,182	1,030,612	165
4 Australia	7,117,601	46,021	8,336	72
5 Japan	8,705,990	34,869	30,418	49
6 Germany	26,239,641	34,639	139,115	89
7 Brazil	30,880,512	33,910	666,180	68
8 France	29,434,605	21,234	148,084	28
9 Italy	17,333,299	20,322	166,358	94
10 S. Korea	18,036,720	18,797	24,063	34
11 Finland	1,092,193	10,968	4,522	116
12 Chile	3,665,862	8,674	57,851	16
13 New Zealand	1,129,749	7,674	1,057	16
<b>14 Thailand</b>	<b>4,429,674</b>	<b>4,924</b>	<b>29,884</b>	<b>37</b>
15 Russia	18,310,673	4,700	378,700	91
16 Greece	3,436,046	4,048	29,756	13
17 Singapore	1,286,216	3,936	1,382	2
18 South Africa	3,944,845	3,800	101,092	49
19 Austria	4,243,293	2,998	18,632	13
20 Israel	4,130,879	2,878	10,839	6
21 Canada	3,857,203	1,922	40,826	32
22 Malaysia	4,499,057	1,845	35,656	3
23 Turkey	15,067,077	1,310	98,944	5
24 Vietnam	10,714,008	1,275	43,078	
25 India	43,146,033	1,213	524,525	

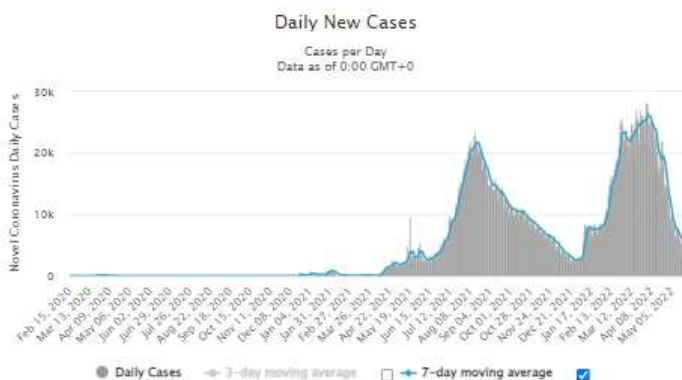
Source: worldometers.info

Exhibit 19: Global by new cases and deaths

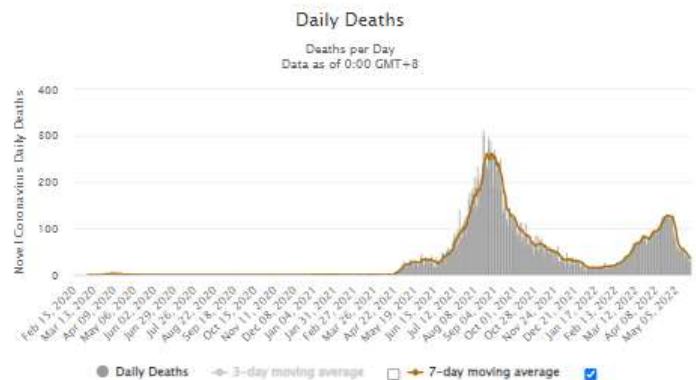


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Thailand, Japan eye bolstering regional ties, Two countries oppose bid to change status quo by force in Ukraine**  
 BANGKOK POST: TOKYO: Prime Minister Prayut Chan-o-cha and his Japanese counterpart Fumio Kishida began talks in Japan's capital on Thursday in which they are expected to agree on enhancing regional ties through a US-led Indo-Pacific economic framework launched earlier in the week. Mr Kishida expressed Japan's cooperation for a successful Asia-Pacific Economic Cooperation summit meeting to be held in November in Bangkok chaired by Thailand. The United States and 12 other members of the Indo-Pacific economic framework (IPEF) aim to set standards for the digital economy, ensure secure supply chains and help make major investments for clean energy transition, though how the negotiations will proceed is still unclear. At the outset of the talks, which was open to the press, Mr Kishida said, "I would like to exchange views on how we can further develop our bilateral relations and realise a free and open Indo-Pacific."
- TAT banks on short-haul markets for off-peak season**  
 BANGKOK POST: The Tourism Authority of Thailand (TAT) is gearing up for a plan to bring back tourists from short-haul markets, particularly India, Malaysia, Singapore and Australia, to build momentum for the off-peak season. "This strategic push for short-haul markets aims to create a quick win, attracting



both repeat and first-time visitors all year round," said Thanet Phetsuwan, TAT deputy governor of marketing for Asia and South Pacific. "We will focus on quality tourists from niche segments such as wellness, weddings and honeymoons, sport tourism and luxury." The agency plans to create more responsible tourism by partnering with destinations that share the same mindset, such as the northeastern region of India, Mongolia, Busan in South Korea, Sabah and Johor in Malaysia as well as Brisbane and Adelaide in Australia.

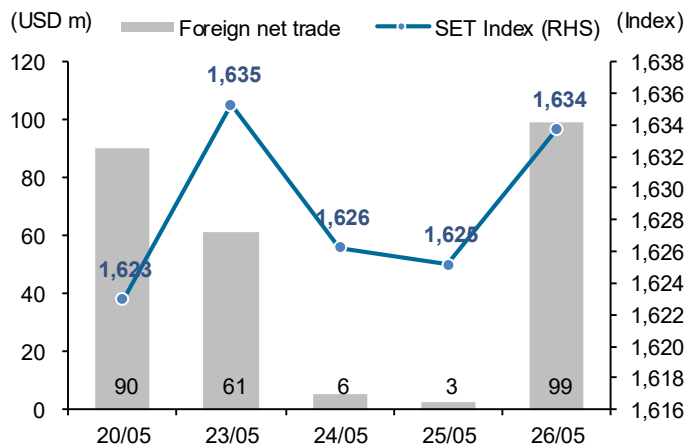
- **State enterprises disburse almost B100bn, Sum is 29% of total investment budget** BANGKOK POST: State enterprises disbursed an investment budget of almost 100 billion baht from October 2021 to April 2022, representing 29% of the total investment budget, according to State Enterprise Policy Office director-general Pantip Sripimol. As of April, their combined disbursement was 99.7 billion baht out of a total investment budget of 338 billion. Out of 43 state enterprises with their own investment budget, the majority use the fiscal year from October to September for accounting purposes, while others use the calendar year. The 34 enterprises using the fiscal year disbursed investment of 56.9 billion baht from October to April, while the nine enterprises using the calendar year disbursed 42.7 billion baht.
  - Mrs Pantip said among the five state enterprises' megaprojects, disbursement continued as planned, including the State Railway of Thailand's (SRT) double track projects, the Den Chai-Chiang Rai-Chiang Khong route, the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom route, and the Nakhon Pathom-Chumphon route. This scheme includes the SRT's Red Line project from Bang Sue to Rangsit and the Mass Rapid Transit Authority of Thailand's Orange Line project from Thailand Cultural Centre to Min Buri. She said the office plans to closely monitor state enterprise investment to ensure it meets the target, which would help support economic recovery. In addition to state enterprise investment, the government has its own investment budget. The government set aside a total investment budget of 604 billion baht for fiscal 2022, of which 31.1% was disbursed as of the end of March.
  - The Fiscal Policy Office (FPO) downgraded its 2022 growth forecast to an average of 3.5% from 4.0%, mainly attributed to the Russia-Ukraine war and its effect on domestic energy prices. The FPO expects economic growth to be in a range of 3-4%, compared with the previous range of 3.5-4.5%. The office predicts state investment this year will expand 4.6%, while private sector investment will grow 4.5%. Earlier FPO director-general Pornchai Thiraveja said government policies will play a key role in supporting economic expansion.
- **Board allays unease over sugar supply** BANGKOK POST: Thai officials are working to ensure adequate sugar supply in the country amid concern over huge projected exports as global prices surge. Global sugar prices are being monitored after India, the world's largest sugar producer and second-largest exporter after Brazil, decided to curb its sugar exports, said Ekapat Wangsuwan, secretary-general of the Office of the Cane and Sugar Board (OCSB). India imposed a restriction on sugar exports for the first time in six years, capping the amount at 10 million tonnes in order to prevent a surge in its domestic sugar prices. "Global sugar prices currently stand at around 19-20 cents per pound and the prices tend to keep increasing," said Mr Ekapat.
- **Governor vows to fix Green Line mess** BANGKOK POST: Bangkok governor-elect Chadchart Sittipunt on Thursday vowed to find a solution to problems surrounding the long-lasting dispute over the city's Green Line electric rail system. During a TV interview, Mr Chadchart said he would look into the concessions for operating the Green Line's extensions, focussing on when the Bangkok Metropolitan Administration (BMA) received debts incurred through the construction of the Green Line and its extensions from the government. He said he will also investigate how the contract to operate the service was signed and how negotiations were conducted and concluded. He wants to know what led to the decision to extend the concessions to BTS Group Holdings Plc (BTS) in exchange for debts with BTS Group being written off.

## Corporate news

- **SET takes stake in digital investment platform ADDX** BANGKOK POST: The Stock Exchange of Thailand (SET) has invested in ADDX, a Singapore-based digital securities service exchange platform, aiming to expand opportunities for the Thai capital market and glean expertise to support long-term development of the domestic digital asset market. ADDX is licensed by the Monetary Authority of Singapore and has the largest market share in the country. The SET is investing via ICHX Tech Pte Ltd, ADDX's holding company. By investing in ICHX's pre-Series B funding round, the SET joins existing shareholders such as the investment holding company Singapore Exchange (SGX) and Temasek subsidiary Heliconia Capital Management Pte Ltd.
- **Users face mega-hit in mega-merger, Customers predicted to see charge hike** BANGKOK POST: Mobile users may face higher charges based on combined additional expenses of 1.7-13.6 billion baht per month, depending on the degree of market dominance once the merger of True Corporation and Total Access Communication (DTAC) takes place, according to the Thailand Consumers Council. The council voiced its concern at a public hearing on the merger deal, organised by the National Broadcasting and Telecommunications Commission (NBTC) yesterday. The majority of the hearing's participants called on the telecom regulator to prohibit the planned merger, saying the deal would push up the industry's market concentration to a dangerous level.
- **Unease as PDPA comes into force, Concerns mount over the business sector's ability to comply with the law** BANGKOK POST: After two years of delayed enforcement, the Personal Data Protection Act (PDPA) is set to come into force on June 1, with the authorities hoping the law sets a clear standard for personal data protection and raises international confidence in local businesses. Yet there is mounting concern over the business sector's ability to comply, given it is still grappling with the impact of the pandemic. The PDPA was published in the Royal Gazette in May 2019, with a one-year grace period for stakeholders to adjust. The full enforcement of the legislation was then pushed back twice due to the pandemic.

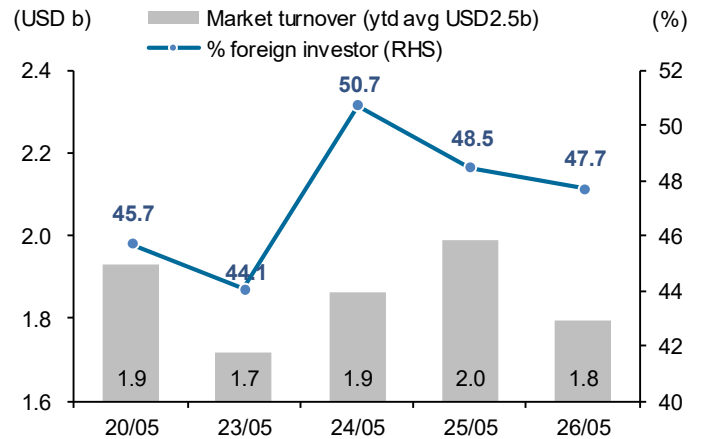
- **Big C bags Cambodia's Kiwi Mart, Deal comprises 18 convenience stores** BANGKOK POST: Big C Supercenter Plc, a leading retail operator in Thailand, has acquired Kiwi Mart -- a convenience store chain in Cambodia -- via its Cambodian subsidiary to strengthen its retail business in the neighbouring country. According to Gary Hardy, an adviser of Big C Supercenter, Big C Supercenter (Cambodia) reached an agreement to acquire Kiwi Mart in Cambodia last week. The acquisition was effective as of May 17, but the value of the deal has not been disclosed. "The acquisition of Kiwi Mart is an important opportunity for both Big C and its parent firm, Berli Jucker Plc, to expand business in the Asean region, including Cambodia," he said.
- **EV dream may hinge on Japan** BANGKOK POST: Thailand can become the world's largest electric vehicle production hub with the support of Japan, Prime Minister Prayut Chan-o-cha told the 27th International Conference on the Future of Asia organised by Nikkei Inc, also known as the Nikkei Forum, in Tokyo on Thursday. He said Thailand would employ all resources at its disposal to upgrade the country's basic infrastructure, particularly in the digital technology and transport sectors, to enable investment in the Eastern Economic Corridor, which the government envisions as a hub for advanced industries. Thailand aspires to be a global hub for EV-related products, which the government believes will help the country meet its goal of becoming a carbon-neutral economy by 2050 and reaching net-zero emissions by 2065.
- **PTTGC plan for polymers set to pay off** BANGKOK POST: PTT Global Chemical Plc (PTTGC), Thailand's largest petrochemical producer by capacity, is looking forward to a rapid rise in earnings from sales of high-value polymers before 2030, part of its efforts to reduce risks from the commodity-grade polymer market. The company earlier planned to increase the share of profit from high-value polymers in earnings before interest, tax, depreciation and amortisation (Ebitda) to 35% by 2030. The proportion is expected to increase to more than 30% this year, up from over 20% last year. The significant increase comes from new development projects and asset acquisitions in Thailand and overseas after the company decided to focus more on high-value polymers, including bio-based polymers, vinyl chloride, polymer for coating and other speciality-purpose polymers, according to PTTGC.
- **Apple to Increase Starting Pay for U.S. Workers** BANGKOK POST: Apple Inc. is boosting pay for workers amid rising inflation, a tight labor market and unionization pushes among hourly store employees. The iPhone maker on Wednesday told employees in an email that the company is increasing its overall compensation budget. Starting pay for hourly workers in the U.S. will rise to \$22 an hour, or higher based upon the market, a 45% increase from 2018. Starting salaries in the U.S. are also expected to increase.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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%	10%	6%	6%	4%	8%	3%
Current	1,633.73	0.5	0.8	1.0	(0.6)	0.4	1.1	0.4	0.2	0.9	(0.0)
-5D	1,605.98	1.7	2.1	1.7	0.3	0.3	2.8	1.7	1.5	1.9	1.5
-1M	1,668.97	(2.1)	2.2	(4.0)	(8.7)	(4.5)	0.1	(4.2)	0.1	2.0	2.3
-3M	1,679.90	(2.7)	(0.9)	(14.9)	1.4	(5.2)	0.1	(1.7)	(6.1)	6.3	(4.3)
-6M	1,610.61	1.4	6.2	(7.6)	14.6	(0.9)	1.6	4.0	(7.0)	6.6	(1.2)
-1Y	1,568.58	4.2	7.0	3.6	44.3	5.2	(1.5)	9.2	(16.3)	8.1	(7.9)
WTD	1,622.95	0.7	1.2	0.1	(0.3)	(0.9)	1.7	0.2	1.0	0.8	0.9
MTD	1,667.44	(2.0)	0.2	(3.7)	(7.8)	(3.2)	(0.2)	(3.1)	(1.7)	3.1	0.6
QTD	1,695.24	(3.6)	(1.3)	(12.8)	(6.0)	(5.5)	0.2	(3.7)	(4.0)	4.0	(1.4)
End of 2021	1,657.62	(1.4)	0.9	(10.9)	4.6	1.1	(0.5)	0.1	(6.4)	8.0	(4.1)

Source: Bloomberg

Exhibit 23: 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
<b>2022YTD</b>	<b>1,633.73</b>	<b>(1.4)</b>	<b>33.43</b>	<b>83,386</b>	<b>2,495</b>	<b>3,874</b>	<b>(1,239)</b>	<b>47</b>	<b>(2,779)</b>	<b>3,320</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	1,633.73	2.9	34.12	72,277	2,118	504	(337)	15	(283)	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	1,633.73	2.5	34.43	72,595	2,108	183	(446)	55	107	480
<b>2022YTD</b>	<b>1,633.73</b>	<b>(1.4)</b>	<b>33.43</b>	<b>83,386</b>	<b>2,495</b>	<b>3,874</b>	<b>(1,239)</b>	<b>47</b>	<b>(2,779)</b>	<b>3,320</b>
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)	
26/05/2022	1,633.73		34.20	61,370	1,795	99	(96)	(18)	15	39

Source: Bloomberg

## Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/27/2022 10:30	Customs Exports YoY	Apr	14.60%	--	19.50%
05/27/2022 10:30	Customs Imports YoY	Apr	19.45%	--	18.00%
05/27/2022 10:30	Customs Trade Balance	Apr	-\$940m	--	\$1460m
05/27/2022 14:30	Forward Contracts	20-May	--	--	\$30.3b
05/27/2022 14:30	Foreign Reserves	20-May	--	--	\$225.5b
05/30/2022 11:00	Capacity Utilization ISIC	Apr	--	--	68.77
05/30/2022 11:00	Mfg Production Index ISIC NSA YoY	Apr	1.10%	--	-0.10%
05/31/2022 14:00	BoP Current Account Balance	Apr	--	--	\$1245m
05/31/2022 14:30	Exports YoY	Apr	--	--	18.90%
05/31/2022 14:30	Exports	Apr	--	--	\$28739m
05/31/2022 14:30	Imports YoY	Apr	--	--	16.70%
05/31/2022 14:30	Imports	Apr	--	--	\$23574m
05/31/2022 14:30	Trade Balance	Apr	--	--	\$5166m
05/31/2022 14:30	BoP Overall Balance	Apr	--	--	\$877m
06/01/2022 07:30	S&P Global Thailand PMI Mfg	May	--	--	51.9
06/01/2022 14:30	Business Sentiment Index	May	--	--	48.2
06/06/2022 10:30	CPI YoY	May	--	--	4.65%
06/06/2022 10:30	CPI NSA MoM	May	--	--	0.34%
06/06/2022 10:30	CPI Core YoY	May	--	--	2.00%
06/08/2022 14:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%
06/09/2022 06/10	Consumer Confidence Economic	May	--	--	34.6
06/09/2022 06/10	Consumer Confidence	May	--	--	40.7
06/17/2022 06/24	Car Sales	May	--	--	63427

Source: Bloomberg

## Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Nisaporn Sirijuntana	Common Shares	5/25/2022	3,500,000	-	Transfer	n/a
Copperwired (CPW)	Narong Intanate	Common Shares	5/25/2022	380,000	4.90	Buy	1.86
COM7 (COM7)	Kongsak Bannasathitgul	Common Shares	5/25/2022	4,500,000	5.11	Receive	23.00
KC Property (KC)	Pornpat Rodphotong Boontanom	Common Shares	5/25/2022	100,000	0.61	Sell	0.06
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	5/25/2022	10,000	6.40	Buy	0.06
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/25/2022	40,000	4.81	Sell	0.19
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/26/2022	50,000	4.85	Sell	0.24
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/13/2022	2,000	9.98	Sell	0.02
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/24/2022	2,000	9.90	Sell	0.02
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/25/2022	130,000	10.97	Sell	1.43
Team consulting Eng'g (TEAMG)	General Wichien Sirisoonthorn	Common Shares	5/26/2022	200,000	10.70	Sell	2.14
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/24/2022	8,100	43.75	Buy	0.35
Bioscience Animal Health (BIS)	Vimolrattana Nuntavong	Common Shares	5/25/2022	41,000	10.50	Sell	0.43
Bioscience Animal Health (BIS)	Kriangkrai Towthirakul	Common Shares	5/25/2022	69,500	10.21	Sell	0.71
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/17/2022	10,000	7.40	Buy	0.07
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/25/2022	4,000	8.58	Buy	0.03
Principle Capital (PRINC)	Achara Ratanaphunsri	Common Shares	5/25/2022	3,000,000	5.90	Sell	17.70
Principle Capital (PRINC)	Achara Ratanaphunsri	Common Shares	5/25/2022	120,000	5.55	Sell	0.67
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/25/2022	1,000,000	1.15	Sell	1.15
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	5/25/2022	50,000	4.66	Buy	0.23
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	5/24/2022	1,000,000	0.57	Sell	0.57
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	5/25/2022	60,000	12.55	Buy	0.75
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/25/2022	500,000	2.60	Buy	1.30
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/25/2022	500,000	2.60	Buy	1.30
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	5/24/2022	140,000	25.04	Sell	3.51
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	5/25/2022	120,000	24.40	Sell	2.93
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	5/23/2022	13,000	25.85	Sell	0.34
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/25/2022	22,100	69.00	Sell	1.52
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/25/2022	800,000	10.20	Buy	8.16
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/25/2022	669,700	0.56	Sell	0.38
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	5/24/2022	277,000	2.70	Buy	0.75
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	5/24/2022	8,000	12.70	Sell	0.10

Source: SEC

## Exhibit 26: Upcoming XR

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

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 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 Sub-District, Mueang Samut Prakan District, 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	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)
LPF	06/06/2022	29/06/2022	AGM	To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders	Via electronic mean (E-AGM)
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
VGI	08/06/2022	19/07/2022	AGM	Capital increase,Cash dividend payment	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
LHK	09/06/2022	21/07/2022	AGM	Cash dividend payment	01/12/2563
MACO	10/06/2022	27/07/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing the director(s),-	Via electronic mean (E-AGM)
WHABT	14/06/2022	11/07/2022	AGM	To report the performance of WHABT Trust for the fiscal year 2021, To report the financial statements of WHABT Trust for the fiscal year 2021, To report the distribution to the unitholders for the fiscal year 2021	Via electronic mean (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 28: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
WHABT	06/06/2022	24/05/2022	0.166	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	9.5187
HPF	07/06/2022	24/05/2022	0.108	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	9.306
M-II	07/06/2022	24/05/2022	0.148	Baht	01/01/2022 - 31/03/2022	NP	23/06/2022	8.92
MJLF	07/06/2022	24/05/2022	0.145	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	10
MNIT	07/06/2022	24/05/2022	0.013	Baht	01/01/2022 - 31/03/2022	Both	24/06/2022	5.0006
MNIT2	07/06/2022	24/05/2022	0.045	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8.85
MNRF	07/06/2022	24/05/2022	0.013	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8
M-STOR	07/06/2022	24/05/2022	0.1	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	10
MIT	07/06/2022	24/05/2022	0.175	Baht	-	RE	23/06/2022	8.325
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 29: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
VGI-W3	27/05/2022	VGI	SET	23/05/2027	-	11.9	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2210A	27/05/2022	ACE	KGI	Call	SET	11/10/2022	3.7
BCH13C2210A	27/05/2022	BCH	KGI	Call	SET	11/10/2022	24.3
BGR11P2210A	27/05/2022	BGRIM	KS	Put	SET	4/11/2022	30.25
CBG24C2210A	27/05/2022	CBG	FSS	Call	SET	13/10/2022	136
CK19C2210A	27/05/2022	CK	YUANTA	Call	SET	13/10/2022	28.4
COM711C2212A	27/05/2022	COM7	KS	Call	SET	6/1/2023	43.25
COM711P2210A	27/05/2022	COM7	KS	Put	SET	4/11/2022	33.75
DOHO19C2210A	27/05/2022	DOHOME	YUANTA	Call	SET	13/10/2022	24.7
GULF11C2212A	27/05/2022	GULF	KS	Call	SET	6/1/2023	55.25
HANA24C2209A	27/05/2022	HANA	FSS	Call	SET	22/09/2022	54.5
JMT24C2210A	27/05/2022	JMT	FSS	Call	SET	13/10/2022	102
KEX13C2210A	27/05/2022	KEX	KGI	Call	SET	11/10/2022	30
KTB11C2212A	27/05/2022	KTB	KS	Call	SET	6/1/2023	17.3
MTC11C2212A	27/05/2022	MTC	KS	Call	SET	6/1/2023	51.75
S5019P2209A	27/05/2022	SET50	YUANTA	Put	SET	5/10/2022	850
STA41C2210A	27/05/2022	STA	JPM	Call	SET	12/10/2022	29
STAR13C2210C	27/05/2022	STARK	KGI	Call	SET	12/10/2022	6.55
STGT11C2212A	27/05/2022	STGT	KS	Call	SET	6/1/2023	24.5
TU13C2210A	27/05/2022	TU	KGI	Call	SET	11/10/2022	21.4
VGI13C2210A	27/05/2022	VGI	KGI	Call	SET	11/10/2022	6.55

Source: SET