

31 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- KASIKORNBANK (KBANK TB) - New move; limited short-term impact; Maintain BUY TP THB180.00
- Thailand Refinery - Refinery + oil stations = winners

Results comments and Analyst meeting

- Eastern Polymer Group (EPG TB, BUY, TP THB16); weaker than expected 4QFY22 due to poor sales of Aeroklas
- Ratchthani Leasing (THANI TB; BUY; TP THB4.8) – Positive view from opportunity day

Economics

- COVID-19 cases as of 30 May globally reaches 531,852,085 with new 307,761 cases and 681 new deaths.
- Exports, tourism help fire up expansion in April
- MPI labours amid conflict, Manufacturers hit by surging oil prices
- PDMO prepares last batch of state savings bonds
- State mulls incentives to drive green push
- Hiking of rice price by Thailand, Vietnam 'impossible' - export body
- Pricey Japan packages set to go on sale
- Pink spur line 'will benefit commuters'

Corporate News

- Mobile operators prepped for PDPA, NBTC insists upon strict compliance
- OIC orders Phutthatham to suspend non-life business
- Sugar cane loans to get state subsidy
- Central sets out mall growth plans, target Nakhon Sawan
- KBank seeks stake in Indonesia's PT Bank Maspion
- Scarcity of workers poses threat to food export boon
- BGRIM aims to increase capacity by 1GW this year
- Cosi Crew set for resort reopening
- Luna 2.0 coin crashes after rocky launch
- Singapore's robot workforce plugs labour gaps

Indices	Index as of 30-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,654	0.9	(0.2)	4,113
China SHCOMP	3,149	0.6	(13.5)	
Hong Kong HSI	21,124	2.1	(9.7)	
India SENSEX	55,926	1.9	(4.0)	(22,381)
Indonesia JCI	7,038	0.2	6.9	4,489
Korea KOSPI	2,670	1.2	(10.3)	(12,142)
MY FBMKLCI	1,543	(0.2)	(1.6)	
PH PCOMP	6,822	1.4	(4.2)	(564)
SG FSSTI	3,239	0.3	3.7	
Taiwan TWSE	16,611	2.1	(8.8)	(27,161)
VN VNINDEX	1,294	0.7	(13.6)	(127)
MSCI Emerging	1,065	2.1	(13.5)	
Nikkei 225	27,369	2.2	(4.9)	
FTSE 100	7,600	0.2	2.9	
CAC 40	6,562	0.7	(8.3)	
DAX	14,576	0.8	(8.2)	
Dow Jones	Closed	1.8	(8.6)	
Nasdaq	Closed	3.3	(22.5)	
S&P 500	Closed	2.5	(12.8)	
Brent	121.67	1.9	56.4	
Dubai	113.49	1.3	48.4	
WTI	Closed	2.0	56.1	
GOLD	1,855.23	(0.1)	1.3	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,797	29,124	3,673	46
Retail	21,214	25,624	(4,410)	35
Prop Trade	6,352	6,402	(50)	9
Local Institution	7,199	6,412	787	10
Total Trade	67,562	67,562	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	5/30/2022	5/2/2022	12/31/2021	5/31/2021
THB/USD	34.08	34.25	33.41	31.24
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	2.81	2.71	1.89	1.84

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/30/2022	4/29/2022	12/31/2021	5/28/2021
Brent	121.67	109.34	77.78	69.63
Dubai	113.49	106.04	76.48	67.28
WTI	115.07	104.69	75.21	66.32
Gold	1,855	1,863	1,829	1,907
Baltic Dry	2,681	2,404	2,217	2,596
(USD/ton)	27-May-22	20-May-22	25-Dec-20	28-May-21
Coal	406.28	435.64	84.45	119.24
% change	(6.7)	13.8	381.1	240.7

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

Sources: Bloomberg, except coal from BANPU

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

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

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

KASIKORNBANK (KBANK TB) - New move; limited short-term impact; Maintain BUY TP THB180.00

Acquiring 57.51% of PT Bank Maspion Indonesia

On 30 May-22, KBANK announced that KASIKORN Vision (KVF), its wholly-owned subsidiary, will acquire a 57.51% holding in PT Bank Maspion Indonesia (BMAS IJ) – KVF will buy an additional 30.01% stake in BMAS, then BMAS will issue a rights offering for KBANK – with a total investment fund not exceeding USD220m, or THB7.6b. KBANK currently holds 9.99% in BMAS. After completion, KBANK and KVF will altogether hold not less than 67.50% in BMAS. After the transaction is done, BMAS' capital should amount to a minimum of THB7.0b. The transaction is expected to be finalised by the end of 2022.

Neutral view in short term due to insignificant impact to KBANK

We read this deal as neutral in the short term due to the insignificant impact to KBANK's performance. KBANK's 2022 net profit and capital ratio from this deal should be minimally impacted due to the small net profit and asset size of BMAS vs KBANK, in our view. BMAS' 2021 asset size and loan portfolio size were at THB33b and THB19b, respectively. Its 2021 net profit amounted to THB179m. Therefore, we maintain our current 2022 net profit and tier 1 ratio forecasts of THB41.5b (+9.2% y-y) and 16.9%, respectively. Based on our calculation, KBANK will acquire a 57.51% holding in BMAS for a value of around 4.2x 2021 P/BV, with BMAS' ROE of 6% in 2021. We think the reason behind the expensive acquisition price is that KBANK wants to retain BMAS' banking license, as Indonesia's financial services authority (OJK) has issued a regulation that increases the core capital requirement for banks to RUPIAH3t or THB7.0b by 2022 from RUPIAH100b previously.

Long-term benefit to enlarge KBANK's growth

In the longer term, however, we are optimistic on the BMAS deal as it opens up opportunities for KBANK to penetrate the high-growth Indonesian market. According to KBANK, it will utilise BMAS to facilitate its Thai clients who want to invest in Indonesia. As BMAS is part of the Maspion group of companies, we also think that KBANK might utilise Maspion group clients to enlarge its business.

Maintain BUY with 2022 GGM-based TP of THB180

We maintain our GGM-based TP of THB180. We believe KBANK's net profit and ROE will increase continuously. We also think it is in full swing to transform itself to unlock its value and increase shareholder returns.

Exhibit 1: BMAS' shareholding structure as of 2020

	Total share (m shares)	Ownership (%)
Alim Investindo, PT	2,755.36	62.01
Guna Investindo, PT	260.68	5.87
KBANK	443.90	9.99
Alim Markus	54.32	1.22
Alim Mulia Sastra	43.45	0.98
Alim Prakasa	43.45	0.98
Gunardi	19.41	0.44
Alim Puspita	21.73	0.49
Maspion, PT	31.07	0.70
Masyarakat	770.10	17.33
Total	4,443.46	100.00

Source: BMAS' website

Exhibit 2: Comparing BMAS and KBANK's key financial data

	----- BMAS -----		----- KBANK -----		----- % BMAS to KBANK -----	
	2020 (THB m)	2021 (THB m)	2020 (THB m)	2021 (THB m)	2020 (%)	2021 (%)
Loan	14,879	19,199	2,244,821	2,421,813	0.66	0.79
Asset	21,778	33,197	3,658,798	4,103,399	0.60	0.81
Deposit	17,675	27,996	2,344,998	2,598,630	0.75	1.08
Equity	2,766	3,105	491,286	536,675	0.56	0.58
Net profit	144	179	29,487	38,053	0.49	0.47

Sources: Bloomberg; FSSIA's compilation

Thailand Refinery - Refinery + oil stations = winners

Tighter-for-longer supply with a stronger-for-longer demand outlook

In a sharp turnabout since the pre-Covid period in 2019, the global refinery supply is now projected to remain tight throughout 2022 and into 2023-24. We think this is a consequence of lower refinery supply due to the permanent shutdown of over 3mbpd of refinery capacity during 2020-21, refinery capacity losses in Europe due to the sudden shortage of Russian crude, limited supply growth from OPEC+, a paltry 0.8mbpd in net supply addition in Asia Pacific expected in 2022, the strong global demand growth outlook, and a continuing slide in China's exports in 2H22.

Demand-driven GRM should be a key catalyst

The global demand for gasoline, diesel, and jet fuel is projected to rise by 3-5mbpd in 2022, led by higher seasonal demand from Asia and the US. Coupled with low inventories in the US, Europe, and Asia, we think the margins of gasoline, diesel, and jet fuel over Dubai could stay above USD30/bbl in 2H22. The return of international flights, particularly long-haul intercontinental flights that consume a large amount of jet fuel, should drive the demand for jet fuel to 7.2mbpd by Dec-22 (90% of the pre-Covid level of 8mbpd in 2019), and sustain the global industry GRM at over USD15/bbl, in our view.

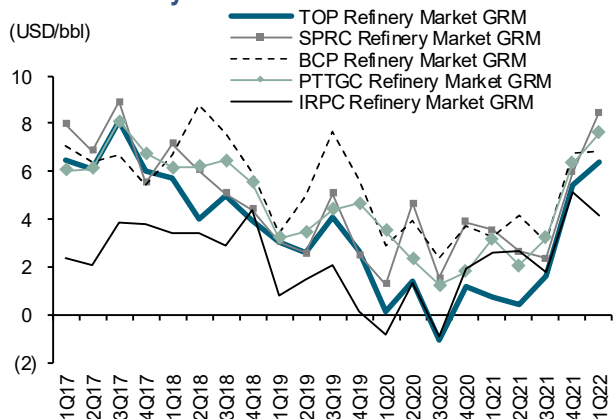
Two factors to watch: hedging losses and solid non-refinery earnings

We think two key factors – hedging losses and non-refinery earnings – will greatly differentiate the earnings of one refinery from another and effectively allow the winners to fully capture the benefits of the GRM upcycle in 2022. In 1Q22, all three refiners in PTT group were hit with huge hedging losses, with TOP at USD8.2/bbl, PTTGC at USD16.6/bbl, and IRPC at USD5.8/bbl. The large hedging losses for all three companies are likely to continue in 2Q22 given their hefty 50% hedging volume policy. SPRC is the only pure refinery play without any other businesses, while ESSO has a fully integrated refinery-oil station portfolio. BCP has a much more diversified business portfolio that includes upstream exploration & production, refinery, biofuel, oil stations, and power.

ESSO and BCP are our top picks

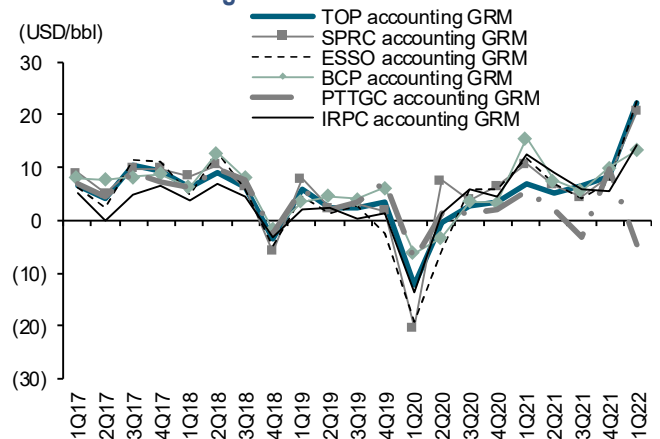
With no hedging losses, stronger earnings from oil stations, and significant room for refinery utilisation rate increases, ESSO and BCP are our top picks in the Thai refinery sector. ESSO is our top pick given its strong GRM outlook and high yields for gasoline (28-30%), diesel and jet (>50%), and rising earnings from its oil stations on higher marketing margins, sales volumes, and a refinery utilisation rate of over 80%. We also like BCP for its strong GRM outlook, higher utilisation rate, and the potential earnings growth from its oil stations on rising sales volumes and improving marketing margins.

Exhibit 3: Refinery market GRM



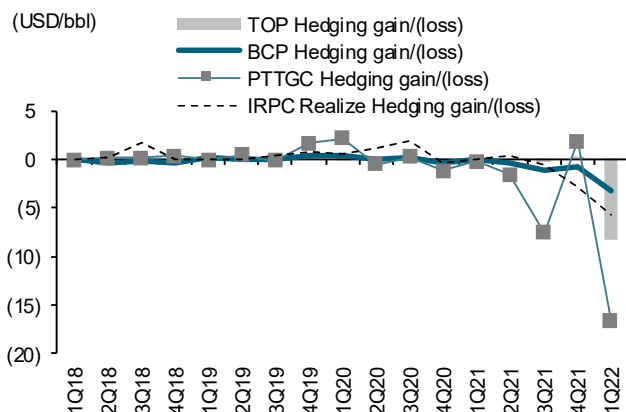
Source: Companies

Exhibit 4: Accounting GRM



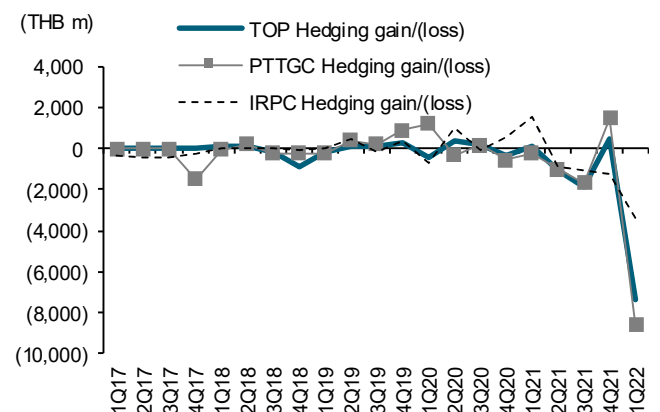
Source: Companies

Exhibit 5: Hedging gain (loss) per bbl for TOP, BCP, PTTGC, and BCP



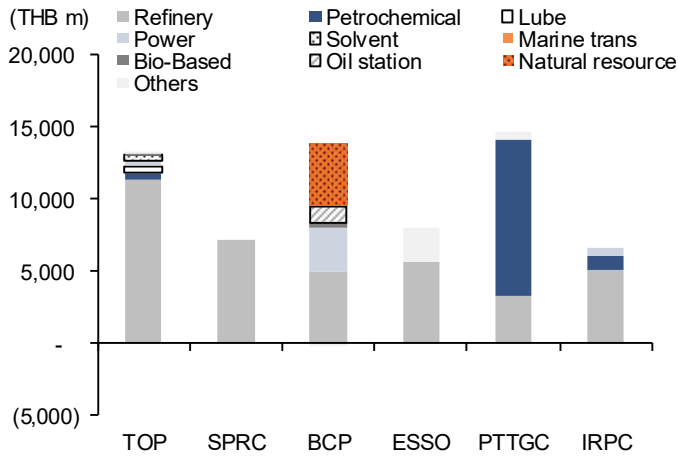
Sources: TOP; BCP; PTTGC; IRPC

Exhibit 6: Hedging gains (losses) for TOP, PTTGC, and IRPC



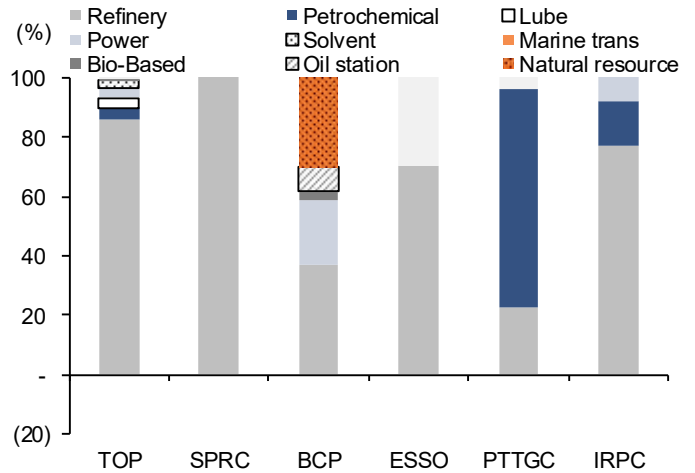
Sources: TOP; PTTGC; IRPC

Exhibit 7: EBITDA breakdown of Thai refiners as of 1Q22



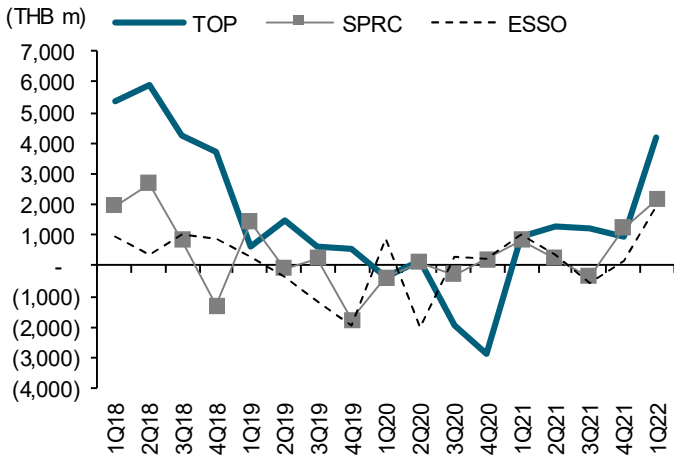
Source: Companies

Exhibit 8: EBITDA breakdown of Thai refiners as of 1Q22 (%)



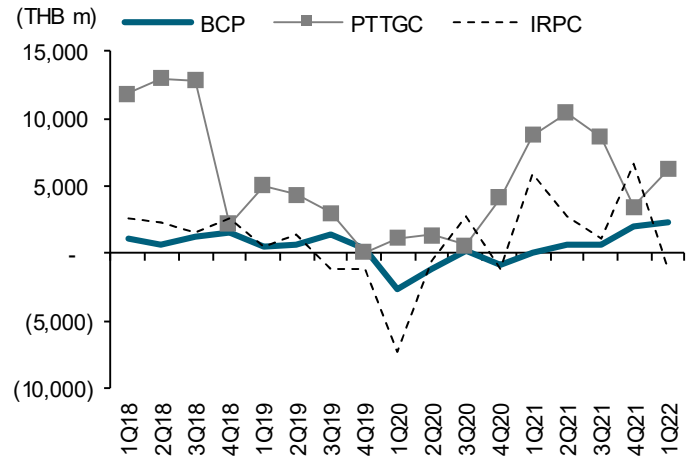
Source: Companies

Exhibit 9: Quarterly core net profits of TOP, SPRC, and ESSO



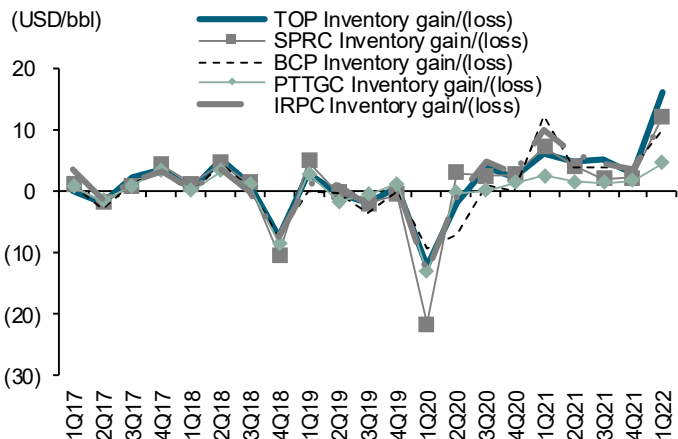
Sources: Companies; FSSIA estimates

Exhibit 10: Quarterly core net profits of BCP, PTTGC, and IRPC



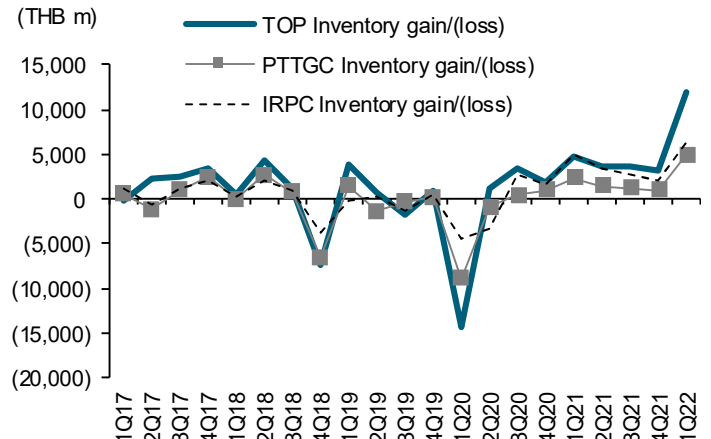
Sources: Companies; FSSIA estimates

Exhibit 11: Quarterly inventory gain (loss) per bbl for five Thai refiners



Source: Companies

Exhibit 12: Quarterly inventory gains (losses)



Source: Companies

Results Comments

Eastern Polymer Group (EPG TB, BUY, TP THB16); weaker than expected 4QFY22 due to poor sales of Aeroklas

EPG's 4QFY22 (Jan to Mar-22) net profit (NP) was THB342m, down 15% q-q and 17% y-y, missing the Bloomberg consensus estimate by 17% and our forecast by 13%. Excluding a non-operating FX gain of THB7m, 4QFY22 core NP was THB335m, down 17% q-q and 10% y-y, due to the lower gross margins for Aeroklas and lower sales volumes for Eastern Polypack (EPP) (-8.5% q-q). EPG's 4QFY22 gross margin (GM) remained high at 32.1%, up from 31.4% in 3QFY22 (Oct to Dec-21), due to higher GM from Aeroflex, which saw a higher GM at 45.4% vs 40.8% in 3QFY22, while Aeroklas' GM was lower at 30.3% on weaker demand. EPP's GM jumped to 20.1%, up from 19.7% in 3QFY22, due to lower costs that helped offset the weaker sales volume and GM at Aeroklas.

Revenue from sales rose 7% y-y with revenue from Aeroflex rising 14% y-y to THB805m from a rise in domestic and international sales. Revenue from the US-based Aeroflex unit dipped to 47.5% of total sales, down 0.5 ppts q-q, while Aeroflex's revenue in Thailand plunged to 27.3% of total sales in 4QFY22. Aeroklas saw lower revenue at THB1,387m (+3% y-y, -2% q-q) due to the chip shortage problem for automotive clients. EPP saw 4QFY22 revenue of THB689m, down 8.5% q-q but up 7% y-y, due to the y-y higher demand for plastics used in food and beverage packaging

We remain positive on EPG's sales volumes in FY23 (Apr-22 to Mar-23), driven by: 1) higher GMs for Aeroklas and Aeroflex; 2) rising utilisation rates for plants in Thailand and the US from a demand recovery for insulation (Aeroflex); 3) a demand recovery for plastics after Thailand's lockdown is fully relaxed; and 4) a demand recovery for Aeroklas in Australia, China, India, and South Africa.

Exhibit 13: Summary of 4QFY22/FY22 operations

FY end 31 Mar	4QFY21	3QFY22	4QFY22			FY21	FY22	Change
	Mar-20	Dec-21	Mar-21	Change		(THB m)	(THB m)	(y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Revenue	2,698	2,951	2,893	(2.0)	7.2	9,569	11,740	22.7
Operating costs	(2,169)	(2,445)	(2,333)	(4.6)	7.6	(5,861)	(7,397)	26.2
EBITDA	530	506	560	10.6	5.7	1,779	2,039	14.6
<i>EBITDA margin (%)</i>	19.6	17.1	19.4	na	na	18.6	17.4	na
Deprn & amort.	(202)	(212)	(208)	(1.9)	3.0	(754)	(780)	3.4
EBIT	328	294	352	19.6	7.3	1,025	1,259	22.9
Interest expense	(20)	(12)	(20)	66.6	0.6	(61)	(81)	32.0
Interest & invt inc	32	52	(13)	(123.9)	(138.6)	158	56	(64.8)
Associates' contrib	51	84	35	(58.2)	(31.8)	93	226	144.4
Exceptionals	32	(6)	7	(224.5)	(77.0)	42	216	410.7
Pretax profit	424	413	362	(12.3)	(14.6)	1,257	1,677	33.4
Tax	(18)	(11)	(23)	118.0	26.2	(35)	(74)	110.1
<i>Tax rate (%)</i>	4.3	2.5	6.3	na	na	2.8	4.4	na
Minority interests	(2)	(2)	3	(281.8)	(276.4)	-2.4	(5)	129.9
Net profit	404	400	342	(14.5)	(15.3)	1,219	1,597	31.0
Non-recurring	31	(6)	7	(219.7)	(77.5)	21	149	609.5
Core net profit	373	406	335	(17.4)	(10.2)	1,198	1,448	20.9
EPS (THB)	0.14	0.14	0.12	(14.5)	(15.3)	0.44	0.57	31.0
Core EPS (THB)	0.13	0.14	0.12	(17.4)	(10.2)	0.43	0.52	20.9

Sources: EPG; FSSIA estimates

Exhibit 14: 4QFY22/FY22 associates' key performance

FY end 31 Mar	4QFY21	3QFY22	4QFY22	Change		FY21	FY22	Change
	Mar-21	Dec-21	Mar-22	(q-q %)	(y-y %)			
Revenue from sales (THB m)	2,694	3,015	2,881	(4.4)	6.9	9,660	11,740	21.5
AEROFLEX	705	774	805	4.0	14.1	2,626	3,119	18.8
AEROKLAS	1,345	1,418	1,387	(2.2)	3.1	4,471	5,835	30.5
EPP	644	753	690	(8.5)	7.0	2,563	2,785	8.7
Gross profit margin (%)*	31.7	33.0	32.1	(0.9)	0.4	31.0	31.7	0.7
AEROFLEX	41.0	40.8	45.4	4.6	4.4	43.2	42.6	(0.6)
AEROKLAS	33.0	32.5	30.3	(2.2)	(2.7)	31.0	32.7	1.6
EPP	18.6	19.7	20.1	0.4	1.5	18.5	17.5	(1.0)
Gross profit (THB m)	854.1	924.8	924.1	(0.1)	8.2	2,997.4	3,723.9	24.2
AEROFLEX	289.1	315.7	365.3	15.7	26.4	1,135.5	1,330.3	17.2
AEROKLAS	443.8	460.7	420.2	(8.8)	(5.3)	1,386.8	1,905.3	37.4
EPP	119.9	148.4	138.6	(6.6)	15.6	475.0	488.4	2.8

*Note: Change in margin % is represented in ppt change; Sources: EPG; FSSIA estimates

Key takeaways from Analyst Meeting

Ratchthani Leasing (THANI TB; BUY; TP THB4.8) – Positive view from opportunity day

- Management revised up its new lending to THB28b (+20% y-y) from its previous target of THB26b (+15% y-y) due to the strong demand of trucks.
- Management sees strong demand of trucks, especially trucks for agricultural purpose; trucks for construction; trucks for cross border trade; and trucks for e-commerce.
- The company is now comfortable with its asset quality and coverage ratio. In 1Q22, its NPL ratio went down significantly to 2.99% vs 3.77% in 4Q21. Also, its coverage ratio increased from 80% in 4Q21 to 101% in 1Q22. Therefore, if the economy recovers better, the company may not need to set aside more management overlay in the coming quarters. THANI might set credit cost lower than its 2022 target of 100 bps.
- THANI has started to lend loans for car dealers in 1Q22, with the outstanding portfolio of THB48m. It expects this port to reach THB500m in 2022. Also, it will start new business (truck title loans) in Jul-22.
- Management, currently, sees a limited impact from the rising in oil price as majority of its clients are corporate segment. THANI expects no negative impact if diesel price stays below THB35/litre.

Comments:

- We read overall message from THANI's opportunity day as positive.
- We reiterate our positive view to THANI's performance due to its efficient asset quality management. The company was able to increase its coverage ratio to 101% in 1Q22, which was higher than its 2022 target of 85-90%. Therefore, we believe the need for extra provisions to increase its coverage ratio is diminished. Besides, with its healthy asset quality, we think THANI might resume its balance sheet expansion more aggressively. Accordingly, we think its 2Q22 net profit should increase y-y and q-q. We think this trend should continue throughout 2022.
- Maintain BUY call with TP of THB4.8.

Economic news

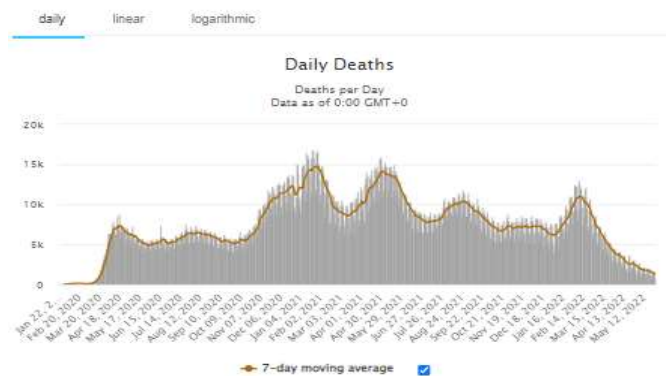
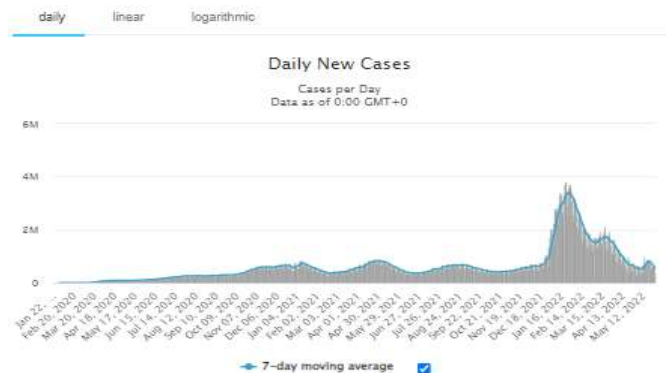
- COVID-19 cases as of 30 May globally reaches **531,852,085** with new 307,761 cases and 681 new deaths. There are 22,726,340 currently infected patients, with 37,476 (0.2%) cases in serious condition.

Exhibit 15: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	531,852,085	307,761	6,311,498	681
1 DPRK	3,549,590	100,710	70	1
2 Taiwan	1,952,355	60,103	2,165	109
3 Australia	7,242,235	26,604	8,470	10
4 Germany	26,310,294	23,406	139,069	87
5 Japan	8,811,614	20,828	30,558	22
6 Italy	17,396,723	7,537	166,631	62
7 S. Korea	18,086,462	6,139	24,167	9
8 New Zealand	1,153,946	5,901	1,112	5
9 UK	22,294,524	5,608	178,549	28
10 USA	85,725,545	5,600	1,031,280	7
11 Chile	3,698,667	5,426	57,887	10
12 France	29,484,111	4,673	148,251	85
13 Thailand	4,446,502	3,854	30,001	26
14 Russia	18,327,837	3,801	379,029	74
15 India	43,158,582	2,833	524,611	25
16 Greece	3,447,938	2,400	29,828	3
17 Singapore	1,298,309	2,389	1,386	3
18 Israel	4,137,301	2,379	10,852	13
19 Canada	3,867,041	1,898	40,995	13
20 Austria	4,250,240	1,733	18,651	4
21 Malaysia	4,505,059	1,325	35,669	4
22 Vietnam	10,718,369	1,118	43,078	16
23 South Africa	3,954,971	1,004	101,162	4
24 Netherlands	8,084,622	913	22,318	16
25 Turkey	15,071,772	908	98,961	4

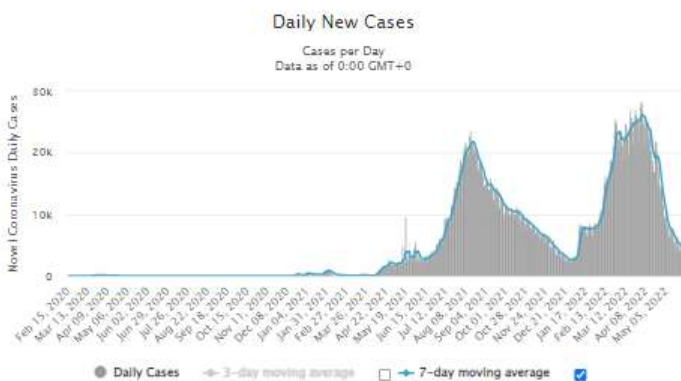
Source: worldometers.info

Exhibit 16: Global by new cases and deaths

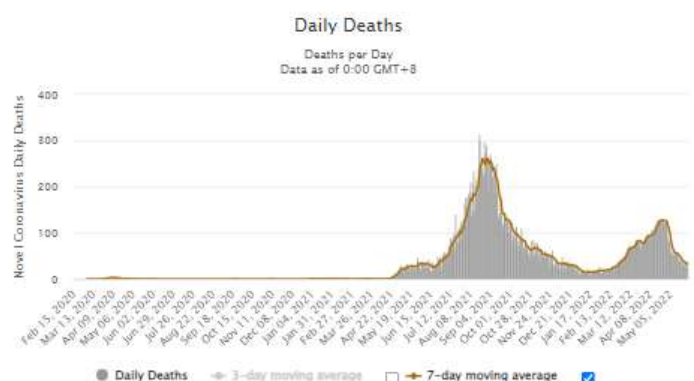


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Exports, tourism help fire up expansion in April** BANGKOK POST: The growth of exports, tourism and the agricultural sector supported the country's economic expansion in April, according to the Fiscal Policy Office (FPO). FPO adviser Wuttipong Jittungsakul said that the office will continue to keep a close eye on the Russia-Ukraine war, which has driven up the global oil price and affects production costs and living costs in Thailand. The country's export value in US dollar terms in April rose 9.9% year-on-year. Products that performed well included finished oil products, chemical products, vehicle tyres, steel, farm produce and food products. The export of sugar, casava products, rice and animal feed expanded 87.9% year-on-year, 49.5% year-on-year, 44% year-on-year and 24.7% year-on-year, respectively.
- MPI labours amid conflict, Manufacturers hit by surging oil prices** BANGKOK POST: Thailand's Manufacturing Production Index (MPI) managed to increase slightly in April, rising 0.56% year-on-year to 91.79 points amid the prolonged impact of the Russia-Ukraine war. When compared with the March MPI, the index dropped by 16.5%, due mainly to the temporary closure of factories during the long Songkran holidays, the Office of Industrial Economics (OIE) reported yesterday. The government's easing of lockdown measures and the reopening of the country late last year were key factors

that maintained the momentum of MPI growth during the first four months of this year. From January to April, the MPI increased by 1.37% year-on-year to 101.97 points.

- **PDMO prepares last batch of state savings bonds** BANGKOK POST: The Public Debt Management Office (PDMO) will offer the final batch of government savings bonds for this year, valued at 55 billion baht, beginning on June 13, said the office's director-general Patricia Mongkhonvanit. The launch is part of the PDMO's offer of total savings bonds worth 165 billion baht in fiscal 2022, an increase of 15 billion baht on its original plan, to cater to the higher demand of investors. The final batch of savings bonds issued this year carry terms of five and 10 years and with improved interest rates. The first tranche worth 10 billion baht will be available to individual investors on the "Sasom Bond Mung Kung" ("Sor Bor Mor") e-wallet on Krungthai Bank's Pao Tang mobile app. They will be up for grabs during June 13-30.
- **State mulls incentives to drive green push** BANGKOK POST: The government is considering the provision of tax incentives for companies that participate in the government's ongoing efforts to reduce carbon dioxide emissions. Jinangoon Rojananan, deputy secretary-general of the National Economic and Social Development Council, said tax incentives are needed to entice the Thai private sector to reduce carbon dioxide emissions in line with the government's efforts to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. Thailand produces about 250 million tonnes of carbon dioxide emissions per year, of which 100 million tonnes stem from electricity generation. Ms Jinangoon said the Thai private sector is preparing to work with the government to achieve such goals, and many firms are getting ready to enter the carbon market.
- **Hiking of rice price by Thailand, Vietnam 'impossible' - export body** BANGKOK POST: A pact between Thailand and Vietnam to raise rice prices would be "impossible", a top industry official said on Monday, in another sign of opposition to a government-proposed plan for a rice cartel amid a global food crisis. The government said on Friday it planned with Vietnam to create a pact between the world's second- and third-largest rice exporters to boost their bargaining power and help mitigate rising production costs. Vietnam has yet to confirm such a plan was being discussed. Chookiat Ophaswongse, honorary president of the Rice Exporters Association, said his body had not been consulted, and the idea was poorly thought out.
- **Pricey Japan packages set to go on sale** BANGKOK POST: Outbound tour operators are preparing to offer Japan packages next month, with prices expected to be 30-40% more expensive than those sold prior to the pandemic, mainly because of visa requirements, Covid-19 testing and soaring operational costs. Charoen Wangananont, president of the Thai Travel Agents Association, said the Japan National Tourism Organisation had issued entry regulations for tour groups, which will be the first leisure travellers allowed into the country for over two years, starting from June 10. "We still have to see how Thai customers respond to the rule as there are requirements which mandate them to pay more and engage with additional document processing, including a visa fee of 2,000 baht which had been exempted before the pandemic. Tourists also have to apply for a visa by themselves and take an RT-PCR test 72 hours before arrival, which altogether would cost around 5,000 baht," he said.

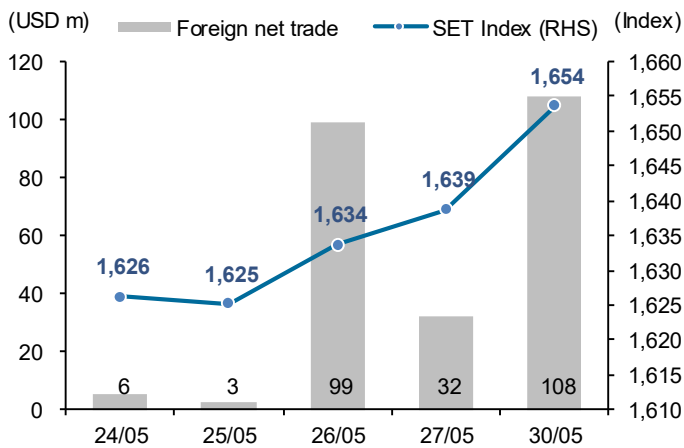
Corporate news

- **Pink spur line 'will benefit commuters'** BANGKOK POST: The Mass Rapid Transit Authority (MRTA) is rejecting claims that the plan to construct a spur line on the Pink Line electric train network is meant to benefit the private sector. According to MRTA governor Pakapong Sirikantaramas on Monday, the branch of the Pink Line will benefit commuters travelling along Chaeng Watthana Road to Muang Thong Thani and Impact Muang Thong Thani complex, as well as nearby state agencies and educational institutions, such as the Sukhothai Thammathirat Open University. "Once it opens, the extension is expected to see some 12,700 passengers per day," he said.
- **Mobile operators prepped for PDPA, NBTC insists upon strict compliance** BANGKOK POST: The National Broadcasting and Telecommunications Commission has instructed all telecom operators to strictly comply with the Personal Data Protection Act which is scheduled to come into force on Wednesday. The National Broadcasting and Telecommunications Commission has instructed all telecom operators to strictly comply with the Personal Data Protection Act which is scheduled to come into force on Wednesday. Major mobile operators have affirmed they are fully prepared for customer data protection and cybersecurity standards in line with the requirements of the Personal Data Protection Act (PDPA), which is scheduled to come into force on Wednesday. The National Broadcasting and Telecommunications Commission (NBTC), meanwhile, has instructed all telecom operators to strictly comply with the PDPA. 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.
- **OIC orders Phutthatham to suspend non-life business** BANGKOK POST: The board committee of the Office of Insurance Commission (OIC) has ordered Phutthatham Insurance Co to temporarily suspend its non-life insurance business due to the company's dire financial position. OIC secretary-general Suttipol Taweekhaikarn said the board of directors approved the decision for Phutthatham Insurance to temporarily suspend non-life insurance business as of May 27 because the company's financial position is unstable. Its capital funds fell below the legal limit, meaning that it has more liabilities than assets.
- **Sugar cane loans to get state subsidy** BANGKOK POST: The cabinet on Monday approved fresh measures to convince sugar cane farmers to boost their productivity and reduce burning. The new measures include a 3% interest rate subsidy to be given to farmers and agricultural cooperatives that take out soft loans from the state-owned Bank for Agriculture and Agricultural Cooperatives (BAAC) to buy machinery and invest in water supply development. The BAAC is scheduled to

offer soft loans to farmers worth 6 billion baht over a period of three years, from 2022-2024, or 2 billion baht per year. It is estimated that the interest rate subsidy will use a combined 789.7 million baht of government money.

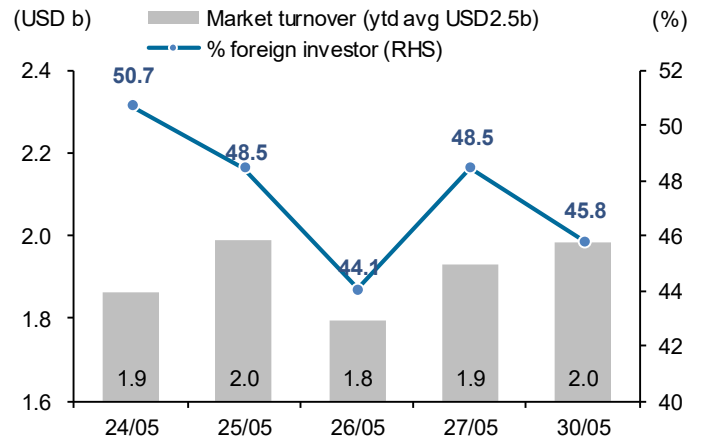
- **Central sets out mall growth plans, Nakhon Sawan is firm's latest target** BANGKOK POST: Retail conglomerate Central Group is expanding its business into Nakhon Sawan, a gateway between the central and northern regions of Thailand, with its shopping complex due to open by 2024. According to a Central executive who requested anonymity, the company will start developing the retail complex near Synphaet Hospital in the fourth quarter of this year through its flagship retail property developer, SET-listed Central Pattana Plc (CPN). The opening of the Central shopping complex is a part of the group's retail expansion in overseas and domestic markets, in a bid to reach 50 projects under its five-year business plan from 2022 to 2026. "The spending power of people in Nakhon Sawan is stronger than in the past, with more transportation facilities planned to be developed," the source said.
- **KBank seeks stake in Indonesia's PT Bank Maspion** BANGKOK POST: Kasikornbank (KBank) is to buy a major stake in Indonesia-based PT Bank Maspion Indonesia Tbk to strengthen its regional banking business. According to the bank's statement to the Stock Exchange of Thailand yesterday, the bank's wholly owned subsidiary Kasikorn Vision Financial Company Pte (KVF) has entered into a conditional sale and purchase agreement to become a major shareholder in Indonesia-based PT Bank Maspion. KVF will conduct a transaction with an investment fund not exceeding US\$220 million or 7.55 billion baht. After the transaction's completion, KBank and KVF will altogether hold not less than 67.5% in the Indonesian bank.
- **Scarcity of workers poses threat to food export boon** BANGKOK POST: The Thai food industry is enjoying higher overseas purchase orders, attributed to the impact of the Russia-Ukraine war, but the windfall may be short-lived as a severe labour shortage in the food sector remains unsolved. The prospect of global food insecurity, propelled by the prolonged Russia-Ukraine dispute, has caused many countries to stock food by buying it from Asia, said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI). "Thai food factories have prepared raw materials for processing to meet demand that is growing out of a shortage of raw materials caused by the war," he said.
- **BGRIM aims to increase capacity by 1GW this year** BANGKOK POST: SET-listed B.Grimm Power (BGRIM), an energy developer with the largest capacity in the small power producer (SPP) segment, expects to increase its electricity generation capacity by 1 gigawatt this year as it moves towards a 10GW goal by 2030. Its capacity stood at 3.2GW last year and is expected to increase to 7.2GW by 2025. The additional capacity for 2022 will come from asset acquisitions and power plants with renewed operation licences. BGRIM is currently in talks with several power companies regarding asset purchases, ranging from gas-fired power plants to renewable power plants.
- **Cosi Crew set for resort reopening** BANGKOK POST: Thailand's leading hospitality company Centara Hotels & Resorts announced that Cosi Samui Chaweng Beach is set to officially reopen June 16. Located within close proximity of Chaweng Beach, Cosi Samui Chaweng Beach, a 150-room lifestyle hotel, is a lively place for connecting and mingling. It offers fast, free Wi-Fi and USB charger points throughout the hotel. Guests can redeem their daily free credit for drinks and a bite whenever they want, and meet like-minded travellers at The Social Hub.
- **Luna 2.0 coin crashes after rocky launch, Developer rejects alleged misdeeds** BANGKOK POST: The relaunch of the highly controversial Luna cryptocurrency faces a rocky start after losing 75% of its value. On May 28, Luna 2.0 tokens entered the market at 15 baht per coin and surged to over 850 baht. The unit then nosedived to 119 baht, a 75% decline on the price recorded on its relaunch day. As of May 30, the coin is stagnant at around 200 baht, according to crypto exchange Bybit. Earlier this month, the original Luna coin witnessed a historic crash and was essentially deemed worthless as it plunged to less than a satang on May 13. It had reached an all-time high of 4,075 baht in April. The Luna coin supposedly had a special algorithm designed by Terraform Labs to absorb the shocks generated by TerraUSD, or UST, its sister and stable coin.
- **Singapore's robot workforce plugs labour gaps** BANGKOK POST: SINGAPORE: After struggling to find staff during the pandemic, businesses in Singapore have increasingly turned to deploying robots to help carry out a range of tasks, from surveying construction sites to scanning library bookshelves. The city-state relies on foreign workers, but their number fell by 235,700 between December 2019 and September 2021, according to the Manpower Ministry, which notes how Covid-19 curbs have sped up "the pace of technology adoption and automation" by companies. At a Singapore construction site, a four-legged robot called "Spot", built by US company Boston Dynamics, scans sections of mud and gravel to check on work progress, with data fed back to construction company Gammon's control room.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,653.61	0.9	0.9	0.9	0.0	1.2	0.5	1.8	0.5	0.5	0.6
-5D	1,635.28	1.1	2.1	0.6	(1.7)	0.0	2.0	1.6	1.1	0.0	0.8
-1M	1,667.44	(0.8)	2.1	(1.9)	(8.8)	(1.7)	0.6	(1.1)	(0.8)	2.7	1.8
-3M	1,685.18	(1.9)	0.1	(13.4)	(1.4)	(3.9)	1.5	0.4	(5.8)	5.1	(0.5)
-6M	1,568.69	5.4	11.5	(1.6)	14.6	3.4	5.7	9.0	(2.8)	10.7	3.3
-1Y	1,581.98	4.5	7.8	6.4	41.9	3.9	(1.5)	9.2	(16.1)	5.1	(7.5)
WTD	1,638.75	0.9	0.9	0.9	0.0	1.2	0.5	1.8	0.5	0.5	0.6
MTD	1,667.44	(0.8)	2.1	(1.9)	(8.8)	(1.7)	0.6	(1.1)	(0.8)	2.7	1.8
QTD	1,695.24	(2.5)	0.6	(11.2)	(7.0)	(4.0)	1.1	(1.7)	(3.0)	3.6	(0.2)
End of 2021	1,657.62	(0.2)	2.9	(9.2)	3.5	2.6	0.4	2.2	(5.4)	7.5	(3.0)

Source: Bloomberg

Exhibit 20: 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	1,653.61	(0.2)	33.44	83,044	2,483	4,113	(1,426)	53	(2,738)	3,711
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	1,653.61	4.1	34.10	71,954	2,110	744	(524)	21	(242)	1,098
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	1,653.61	3.8	34.40	71,949	2,092	423	(633)	61	148	871
2022YTD	1,653.61	(0.2)	33.44	83,044	2,483	4,113	(1,426)	53	(2,738)	3,711
24/05/2022	1,626.23		34.15	63,643	1,864	6	15	9	(29)	259
25/05/2022	1,625.18		34.23	68,005	1,987	3	30	11	(44)	87
26/05/2022	1,633.73		34.20	61,370	1,795	99	(96)	(18)	15	39
27/05/2022	1,638.75		34.15	66,000	1,932	32	(57)	7	18	(35)
30/05/2022	1,653.61		34.08	67,562	1,983	108	(129)	(1)	23	42

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/30/2022 00:00	Mfg Production Index ISIC NSA YoY	Apr	1.00%	0.56%	-0.10%	0.44%
05/30/2022 00:00	Capacity Utilization ISIC	Apr	--	58.91	68.77	69.33
05/31/2022 03:00	BoP Current Account Balance	Apr	-\$1600m	--	\$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	--
06/02/2022 03:30	Forward Contracts	27-May	--	--	\$30.5b	--
06/02/2022 03:30	Foreign Reserves	27-May	--	--	\$227.5b	--
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	--
06/21/2022 23:30	Customs Exports YoY	May	--	--	9.90%	--
06/21/2022 23:30	Customs Imports YoY	May	--	--	21.50%	--
06/21/2022 23:30	Customs Trade Balance	May	--	--	-\$1908m	--
06/23/2022 06:30	Mfg Production Index ISIC NSA YoY	May	--	--	0.56%	--
06/23/2022 06:30	Capacity Utilization ISIC	May	--	--	58.91	--

Source: Bloomberg

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Anucha Pingkarawat	Common Shares	5/26/2022	1,500	37.50	Buy	0.06
Qualitech (QLT)	Sannpat Rattakham	Common Shares	5/27/2022	3,000,000	5.90	Sell	17.70
Copperwired (CPW)	Narong Intanate	Common Shares	5/26/2022	557,600	4.95	Buy	2.76
Copperwired (CPW)	Narong Intanate	Common Shares	5/27/2022	617,000	4.89	Buy	3.02
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	5/27/2022	2,000	2.50	Buy	0.01
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	5/27/2022	950,000	59.05	Buy	56.10
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	5/26/2022	889,810	12.90	Sell	11.48
Chayo Group (CHAYO)	Seksan Rangsiyeranon	Common Shares	5/27/2022	26,200	13.10	Sell	0.34
Chayo Group (CHAYO)	Seksan Rangsiyeranon	Warrant	5/27/2022	6,300	4.18	Sell	0.03
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	5/27/2022	50,800	1.11	Sell	0.06
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	5/27/2022	460,000	0.84	Buy	0.39
Civil Engineering (CIVIL)	Kitisak Toatalingchan	Common Shares	5/27/2022	400,000	4.89	Sell	1.96
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/27/2022	200,000	4.90	Sell	0.98
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/30/2022	45,000	4.96	Sell	0.22
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	5/26/2022	10,000,000	1.00	Transfer	10.00
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	5/26/2022	10,000,000	1.00	Receive	10.00
Dental Corp (D)	Pornsak Tantapakul	Common Shares	5/25/2022	481,200	5.27	Sell	2.54
Dental Corp (D)	Pornsak Tantapakul	Common Shares	5/26/2022	827,800	5.36	Sell	4.44
Dental Corp (D)	Pornsak Tantapakul	Common Shares	5/27/2022	907,300	5.62	Sell	5.10
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/26/2022	60,000	10.69	Sell	0.64
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	5/27/2022	10,000	10.50	Sell	0.11
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	5/27/2022	50,000	3.78	Buy	0.19
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/27/2022	8,100	8.35	Buy	0.07
Thaifoods Group (TFG)	Sugun Thampon	Common Shares	5/25/2022	604,100	4.88	Buy	2.95
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	5/26/2022	1,411,400	2.05	Sell	2.89
Thai Enger Holding (TIGER)	Jompol Nunak	Common Shares	5/26/2022	1,411,400	2.05	Buy	2.89
The Brooker Group (BROOK)	Varit Bulakul	Common Shares	5/30/2022	179,048	0.19	Buy	0.03
Saksiam Leasing (SAK)	Chawalit Kasemcholan	Common Shares	5/27/2022	115,000	8.65	Sell	0.99
AQ Estate (AQ)	Mr. A SACHDEV	Common Shares	5/26/2022	1,100,100	0.02	Sell	0.02
AQ Estate (AQ)	Mr. A SACHDEV	Common Shares	5/30/2022	405,000,000	0.02	Sell	8.10
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/25/2022	1,200,000	0.51	Sell	0.61
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/26/2022	111,200	0.51	Sell	0.06
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/27/2022	310,000	0.51	Sell	0.16

Source: SEC

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 24: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
MJLF	31/05/2022	17/05/2022	24/06/2022	EGM	To consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project , after the expiration of existing lease and service agreements	Electronic means (E-EGM)
DIMET	02/06/2022	17/05/2022	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	17/05/2022	24/06/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic media (E-AGM)
HREIT	02/06/2022	23/05/2022	28/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	Electronic means (E-EGM)
EKH	06/06/2022	27/04/2022	29/06/2022	EGM	Approval of the decrease in the Company?s registered capital, Capital increase	Electronic means (E-EGM)
LPF	06/06/2022	25/05/2022	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 media (E-AGM)
STANLY	06/06/2022	20/05/2022	01/07/2022	AGM	Cash dividend payment	Via electronic media (E-AGM)
PTL	07/06/2022	23/05/2022	27/07/2022	AGM	Cash dividend payment	Via electronic media (E-AGM)
IMPACT	08/06/2022	19/05/2022	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	25/05/2022	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
BCT	09/06/2022	27/05/2022	26/07/2022	AGM	Cash dividend payment	Via electronic media (E-AGM)
HTC	09/06/2022	27/05/2022	26/07/2022	EGM	Changing the director(s)	Electronic means (E-EGM)
LHK	09/06/2022	25/05/2022	21/07/2022	AGM	Cash dividend payment	01/12/2563
TR	09/06/2022	27/05/2022	27/07/2022	AGM	Cash dividend payment	Via electronic media (E-AGM)
MACO	10/06/2022	25/05/2022	27/07/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing the director(s),-	Via electronic media (E-AGM)
WHABT	14/06/2022	24/05/2022	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 media (E-AGM)
3K-BAT	15/06/2022	26/05/2022	21/07/2022	AGM	Cash dividend payment	Thai Energy Storage Technology Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Prakan 10280
IP	17/06/2022	20/05/2022	22/07/2022	EGM	Capital increase	Electronic means (E-EGM)
ALL	29/06/2022	27/05/2022	20/07/2022	EGM	To have the shareholders to consider the cancellation of the 2nd agenda of Extraordinary Meeting No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions and other details	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na, Bang na, Bangkok 10260
BYD	12/07/2022	23/05/2022	11/08/2022	EGM	Capital increase	Electronic means (E-EGM)
STARK	09/09/2022	23/05/2022	12/10/2022	EGM	Acquisition and disposition of assets	Electronic means (E-EGM)

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
LHPF	07/06/2022	26/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	NP	23/06/2022	10
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
LHK	09/06/2022	25/05/2022	0.45	Baht	01/10/2021 - 31/03/2022	NP	10/08/2022	1
3K-BAT	15/06/2022	26/05/2022	0.06	Baht	01/01/2022 - 31/03/2022	NP	16/08/2022	10
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

Exhibit 26: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PROEN-W1	31/05/2022	PROEN	mai	22/03/2024	-	3.6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA42C2210G	31/05/2022	ADVANC	MST	Call	SET	3/11/2022	274.68
AWC13C2210A	31/05/2022	AWC	KGI	Call	SET	13/10/2022	6.25
BDMS19C2210A	31/05/2022	BDMS	YUANTA	Call	SET	13/10/2022	32
BLA41C2210A	31/05/2022	BLA	JPM	Call	SET	12/10/2022	45
CPAL13C2210A	31/05/2022	CPALL	KGI	Call	SET	13/10/2022	80.5
ESSO19C2210A	31/05/2022	ESSO	YUANTA	Call	SET	13/10/2022	13.5
GPSC24C2210A	31/05/2022	GPSC	FSS	Call	SET	13/10/2022	81
JMT41C2210B	31/05/2022	JMT	JPM	Call	SET	12/10/2022	93
KBAN42C2210G	31/05/2022	KBANK	MST	Call	SET	3/11/2022	190.45
KEX41C2210A	31/05/2022	KEX	JPM	Call	SET	12/10/2022	28.5
OR24C2210A	31/05/2022	OR	FSS	Call	SET	13/10/2022	33.75
S5024P2209A	31/05/2022	SET50	FSS	Put	SET	5/10/2022	825

Source: SET