

1 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Resilience, visibility and growth are key
- EASTERN POLYMER GROUP (EPG TB) - Weak Aeroklas demand was key; BUY TP THB16.00

Results Comments

- BTS Group Holding (BTS TB, BUY, TP THB11.80) - Soft 4QFY22 due to its subsidiaries

Economics

- COVID-19 cases as of 31 May globally reaches 532,512,812 with new 499,754 cases and 1,243 new deaths. There are 22,778,786 currently infected patients, with 37,395 (0.2% cases in serious condition.
- April arrivals bring more signs of continued revival
- Nightspots to reopen today
- Go City launches tourist pass in Bangkok
- PM, opposition clash on budget, Pheu Thai says bill's a 'trap for the country'
- Tourism hit by safety, security woes, Thailand drops down global index
- CAAT tells airlines to adopt new travel screening rules

Corporate News

- SEC sets out stricter rules for token ICOs
- Hemp to be promoted in textile industry
- What is PDPA, Thailand's new data law?, Enforcement of the Personal Data Protection Act finally starts today, but what that means is a hazy area
- Group seeks foreign funding for EVs
- Thailand set to become metaverse pioneer
- The 1 credit card eyes double-digit gains

Indices	Index as of 31-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,663	0.6	0.3	4,282
China SHCOMP	3,186	1.2	(12.5)	
Hong Kong HSI	21,415	1.4	(8.5)	
India SENSEX	55,566	(0.6)	(4.6)	(22,087)
Indonesia JCI	7,149	1.6	8.6	4,769
Korea KOSPI	2,686	0.6	(9.8)	(11,290)
MY FBMKLCI	1,570	1.8	0.2	
PH PCOMP	6,775	(0.7)	(4.9)	(568)
SG FSSTI	3,232	(0.2)	3.5	
Taiwan TWSE	16,808	1.2	(7.7)	(26,345)
VN VNINDEX	1,293	(0.1)	(13.7)	(115)
MSCI Emerging	1,078	1.2	(12.5)	
Nikkei 225	27,280	(0.3)	(5.3)	
FTSE 100	7,608	0.1	3.0	
CAC 40	6,469	(1.4)	(9.6)	
DAX	14,388	(1.3)	(9.4)	
Dow Jones	32,990	(0.7)	(9.2)	
Nasdaq	12,081	(0.4)	(22.8)	
S&P 500	4,132	(0.6)	(13.3)	
Brent	122.84	(1.7)	48.6	
Dubai	117.10	3.2	53.1	
WTI	114.67	0.5	53.2	
GOLD	1,837.35	(0.0)	0.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	65,948	60,141	5,807	65
Retail	21,037	25,783	(4,746)	24
Prop Trade	5,395	5,776	(380)	6
Local Institution	4,882	5,564	(681)	5
Total Trade	97,263	97,263	(0)	100

Rates	Last close 5/31/2022	1M ago 5/2/2022	End last yr 12/31/2021	1yr ago 5/31/2021
THB/USD	34.22	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	2.85	2.71	1.89	1.84

Commodity (USD/bbl)	Last close 5/31/2022	1M ago 4/29/2022	End last yr 12/31/2021	1yr ago 5/31/2021
Brent	115.60	109.34	77.78	69.32
Dubai	117.10	106.04	76.48	66.62
WTI	114.67	104.69	75.21	67.72
Gold	1,837	1,863	1,829	1,900
Baltic Dry (USD/ton)	2,571	2,404	2,217	2,568
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

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Published Reports

Thailand Market Strategy - Resilience, visibility and growth are key

Endemic drivers abound; external risks at bay

Amid the global risk of inflation, dips in economic growth, and supply shortages, we maintain our OVERWEIGHT view on the Thai equity market for two reasons. First, we believe that the downside risks to growth are now mostly priced in, yet the SET's valuation remains attractive. Second, we think the cumulative total of the US Federal Reserve (Fed)'s rate hikes will be historically low, as we expect the level of inflation to normalise downward, thereby demanding a limit to the policy interest rate hikes. The market is finally internalising and factoring in the reality that the Fed really means what it says (rate hikes to sufficiently curb inflation) and it's not going to back down, in our view.

Thai economy: From resiliency in 2020-21 to a bold recovery in 2022-23

The SET index has only fallen by 3.5% from its last peak at 1,713.20 on 18 Feb-22 to 1,653.61 on 30 May-22 – far less than the plunges in the US equity market indexes, with the S&P 500 and NASDAQ indexes falling into bear market territory from their recent peaks. We think the key supporting factors for the SET index in 2022 will be: 1) Thailand's resilient economic growth on improving revenues and capital inflows from rebounds in tourism and exports; 2) strong earnings visibility from the tourism, healthcare, commerce, and commodity sectors to attract foreign fund inflows; 3) limited downsides on the weakening THB and debt default risks; 4) the ongoing 'decoupling' between the Thai and US economies and equity markets; and 5) the solid Thai corporate earnings outlook in 2022.

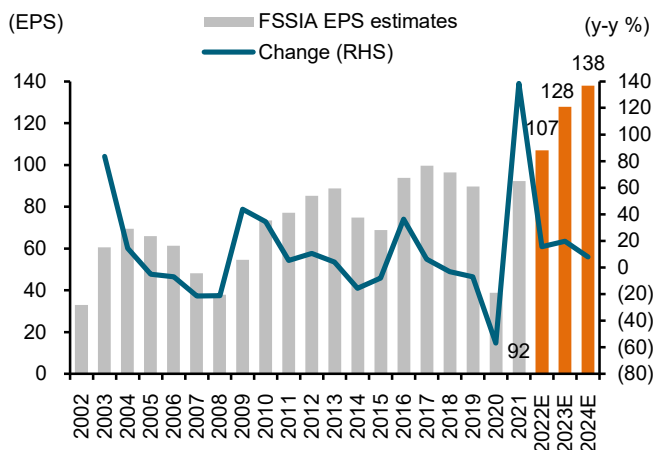
Earnings resiliency, visibility, and growth momentum are key in 3Q22

We have identified three key characteristics that we believe most winning companies will embed to recover, grow, and sustain their earnings to ride the global economic recovery in 2022-23. The three winning factors are 'resiliency, visibility and growth' for earnings that should lead to outperforming share prices. Our three investment themes and top picks are 1) 'post Covid-19 beneficiaries', with top picks – AOT, AWC and ADVANC; 2) 'highly visible growth', with top picks – SINGER, BCH and BDMS; and 3) 'stronger growth momentum' with top picks – IVL, BANPU, ESSO, GUNKUL and CKP.

Less volatility, more upside for the SET in 3Q22 vs 2Q22

In 3Q22, we expect the SET index to be less volatile than in 2Q22 with a targeted trading band of 1,620-1,710, backed mainly by a tourism rebound and continued foreign fund inflows. For the long term, we reiterate our Overweight view on Thai equity with a 2022 SET index target of 1,854 by end-2022, based on 17.3x 2022E P/E, the average since 2010, with a limited downside on the resilient economic and corporate earnings growth outlook.

Exhibit 1: SET index – net profit growth projection



Sources: Bloomberg; FSSIA estimates

Exhibit 2: FSSIA's SET index target for 2022

Earnings per share				
	(THB)	2022E	2023E	2024E
EPS		107.00	128.00	138.24
Target index based on FSSIA estimates				
	P/E (x)	2022E	2023E	2024E
SD +1.0	22.4	2,392	2,862	3,085
SD +0.5	19.8	2,123	2,540	2,738
SD +0.25	18.6	1,988	2,379	2,565
Avg from 2010	17.3	1,854	2,218	2,391
SD -0.25	16.1	1,719	2,057	2,217
SD -0.5	14.8	1,585	1,896	2,044
SD -1.0	12.3	1,315	1,574	1,697

Source: FSSIA estimates

Exhibit 3: "Seeking alpha" investment strategy for 3Q22 in the SET

Strategy	Key factor targets	Actions
Step 1 Identify key factors that are currently influxes to the economy, financial market, and SET	War in Ukraine, high inflation, Fed's tightening policy, China slowdown, endemic Covid and the country's reopening, potential global recession, food shortages, supply disruption	Selective picks that there are the current market concerns and risks on
Step 2 Identify industries that could expand when the economy slows down and upcycle industries benefit from inflation	Commodities, tourism, hospitality, high-growth sectors and utilities	Narrow down the potential industries which are mildly or less impact or beneficiaries
Step 3 Identify the companies that could benefit with the three key natures of: 1) resilience; 2) high earnings growth visibility; and 3) gaining earnings momentum	IVL and BANPU in commodities ADVANC, AWC and AOT in tourism SINGER and ESSO in high-growth sector BCH and BDMS in hospitality CKP and GUNKUL in utilities	Establish a set of potential alphas in their respective industries
Step 4 Buy the "alpha" stocks	Our top picks	Invest in the selected alpha stocks

Source: FSSIA estimates

Exhibit 4: Our top picks for 3Q22 and June 2022 with tactical views

Stocks	BBG	Rationale on resilience in business model and strong fundamentals
Airports of Thailand	AOT TB	The key drivers for a turnaround for AOT would be higher revenue from new concession contracts with King Power. AOT has waived the minimum guarantee for the concession contract until Mar-22. Thus, AOT will receive higher concession revenue from Apr-22 onward. We expect the passenger volume to gradually recover to the pre-Covid level by FY24. However, concession revenue should surpass the pre-Covid level since FY23. Thus, we forecast earnings to exceed the pre-Covid level by FY23. Compared to other tourism stocks, AOT has highest potential to be the first stock whose earnings exceed the pre-Covid level, in our view.
Asset World Corp	AWC TB	AWC's 1Q22 net profit accounts for 221% of our 2022E. AWC trades at an attractive valuation of 34x 2023E P/E (including a fair value gain of THB2.0b-3.0b p.a.), while offering strong expected earnings growth of 29% CAGR over 2019-25. The short-term catalyst would be the recovery of international tourists, especially high-spending tourists.
Advanced Info Service	ADVANC TB	In the longer term, we like ADVANC due to its potential to gain more mobile subs from competitors during the merger process. If the company can continue to acquire more subs in the next six months, we believe this could be its key driver in the future.
Singer Thailand	SINGER TB	We believe SINGER will deliver the highest net profit growth among our covered diversified financial stocks, supported by its strong capital base and unique business model of accelerating its loan portfolio by targeting market niches with lower competition. We think its premium valuation is justified by its sustained and robust growth.
Bangkok Chain Hospital	BCH TB	BCH trades at an undemanding valuation of 10x 2022E P/E (28x non-Covid profit), lower than its peers' average of 29x and its own five-year average of 32x. Its share price performance since Covid began has also been weaker than peers' (+10% for BCH vs +52% for peers). Its valuation and share price performance are unjustified, in our view. BCH deserves to trade at a premium valuation due to its strong organic operations and its ability to adjust its operations to leverage the Covid pandemic. We believe the market will turn to focus on organic operations when Covid subsides.
Bangkok Dusit Med Serv	BDMS TB	With strong revenue growth and a high utilisation rate of 70% in 2022 (vs 67% in 2019) projected, we expect an EBITDA margin of 24% in 2022, improving from 23% in 2021 and 22% in 2019. Overall, we forecast BDMS' 2022 core profit to return to the 2019 level of THB10.1b, implying 31% y-y growth, with the scope of an upside from the prolonged Covid pandemic and a higher-than-expected EBITDA margin.
Indorama Ventures	IVL TB	We think IVL's strong net profit will rise gradually throughout 2022, backed by higher sales volumes and the sustained high margins of its combined PET products (PET and PTA), IOD, and fibres, thanks to IVL's product demand resiliency as essential raw materials for packaging and clothes, personal care consumables, and the industrial and automotive industries.
BANPU	BANPU TB	We think Banpu's share price remains highly attractive, trading at a mere 3-4x 2022-23E P/E, which we think is highly unjustified given the high visibility of its strong net profit growth outlook in 2022-23 on the back of the high global prices for coal and gas. With the upcoming capacity growth from shale gas on the projected higher-for-longer gas price at above USD5/mmbtu, plus a y-y lower hedging loss due to the lower hedging volume and higher hedging price, we believe Banpu's strong net profits, which we estimate at THB10b in 2Q22 and THB28.7b in 2022, should exceed investors' expectations. A higher average selling price and lower hedging loss would drive its net profit significantly q-q and y-y in 2Q22 onward.
Esso Thailand	ESSO TB	ESSO is our top pick given its strong GRM outlook on favourable yields of gasoline (28-30%), diesel and jet (>50%) and rising earnings for oil stations on a higher marketing margin and sales volumes and a refinery utilisation rate of over 80%.
Gunkul Engineering	GUNKUL TB	GUNKUL is poised to see a new earnings growth phase in 2022 onward, driven by the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil, and the value-added end products of food, beverages, medicines, health food, snacks, and candies.
CK Power	CKP TB	We project CKP's net profit to grow in 2Q22 and 3Q22, based on a higher electricity production level for XPCL on seasonally high water flows. We believe CKP's share price is now poised for rerating ahead of its near-term growth driver – its strong 1Q22 net profit – and the long-term catalyst from the new hydropower plant, Luang Prabang.

Source: FSSIA estimates

EASTERN POLYMER GROUP (EPG TB) - Weak Aeroklas demand was key; BUY TP THB16.00

Aeroklas' weak sales and margin led to disappointing 4QFY22

EPG's 4QFY22 (Jan to Mar-22) net profit (NP) was THB342m, down 15% q-q and 15% 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 a lower gross margin (GM) for Aeroklas and lower sales volumes for Eastern Polypack (EPP) (-8.5% q-q). EPG's 4QFY22 GM remained high at 32.1%, up from 31.7% in 4QFY21 (Jan to Mar-21), due to a higher GM from Aeroflex at 45.4% vs 40.8% in 3QFY22 and 41.0% in 4QFY21, 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 weakened for Aeroklas on the chip shortage

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 q-q revenue at THB1,387m (+3% y-y, -2% q-q) due to the chip shortage for automotive clients. EPP saw 4QFY22 revenue of THB690m, 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.

More sanguine outlook in FY23

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.

Maintain BUY

We maintain BUY and our TP of THB16, based on 19.3x FY23E EV/EBITDA. We think the demand recovery for EPG's products – insulators, auto parts, and packaging – along with Aeroflex's US capacity expansion, should boost its net profit momentum in FY23.

Exhibit 5: Summary of 4QFY22/FY22 operations

FY end 31 Mar	4QFY21	3QFY22	4QFY22			FY21	FY22	Change
	Mar-21	Dec-21	Mar-22	Change				
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(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
Depn & 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)	nm	nm	158	56	(64.8)
Associates' contrib	51	84	35	(58.2)	(31.8)	93	226	144.4
Exceptionals	32	(6)	7	nm	(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	nm	nm	(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	nm	(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 6: 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

Results Comments

BTS Group Holding (BTS TB, BUY, TP THB11.80) - Soft 4QFY22 due to its subsidiaries

- BTS's reported net profit in 4QFY22 (Jan-Mar) was at THB671m thanks to its extra gain about THB241m. Core profit was at THB431m (-29% q-q, +30% y-y);
- The weak q-q core profit was due to 1) less revenue contribution from the construction of the Pink and Yellow Lines, 2) share of loss from its subsidiary include U City, BTSGIF, KEX, and VGI;
- The company's core profit in 2022 fell by 24% with the same reason that we have mentioned above;
- The company announced to pay the final dividend of THB0.16 per share. The company totally pay a dividend in FY22 of THB0.31 per share, reflecting a 3.5% dividend yield p.a.

Exhibit 7: 4QFY22 results review

	4QFY21	3QFY22	4QFY22	----- Change -----		FY21	FY22	Change	FY23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	7,702	7,896	4,729	(40.1)	(38.6)	35,128	26,056	(25.8)	24,029
Operating costs	(5,694)	(6,406)	(3,358)	(47.6)	(41.0)	(28,674)	(20,267)	(29.3)	(18,257)
Gross profit	2,008	1,490	1,371	(7.9)	(31.7)	6,454	5,789	(10.3)	5,772
SG&A expenses	(833)	(765)	(555)	(27.4)	(33.3)	(2,597)	(2,622)	1.0	(3,055)
EBIT	1,175	725	816	12.5	(30.6)	3,857	3,167	(17.9)	2,717
Depn & amort.	181	249	177	(28.8)	(2.1)	811	871	7.4	1,206
EBITDA	1,356	974	993	2.0	(26.8)	4,668	4,038	(13.5)	3,923
<i>EBITDA margin (%)</i>	<i>18</i>	<i>12</i>	<i>21</i>	<i>nm</i>	<i>nm</i>	<i>13</i>	<i>15</i>	<i>nm</i>	<i>16</i>
Interest expense	(673)	(865)	(795)	(8.1)	18.2	(2,509)	(3,220)	28.3	(3,510)
Other income	1,984	1,156	1,096	(5.2)	(44.8)	7,603	5,279	(30.6)	4,445
Associates	(304)	311	(187)	n.a.	(38.4)	(1,664)	(131)	(92.1)	1,109
Pretax profit	2,183	1,328	930	(30.0)	(57.4)	7,286	5,095	(30.1)	4,761
Tax	(515)	(270)	(285)	5.5	(44.6)	(1,927)	(1,214)	(37.0)	(952)
<i>Tax rate (%)</i>	<i>(24)</i>	<i>(20)</i>	<i>(31)</i>	<i>nm</i>	<i>nm</i>	<i>(26)</i>	<i>(24)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	255	3	(27)	n.a.	n.a.	783	55	(92.9)	268
Net profit	1,413	1,054	671	(36.3)	(52.5)	4,576	3,826	(16.4)	3,541
Extra items	1,081	446	241	(46.0)	(77.7)	966	1,075	11.3	-
Core net profit	332	608	431	(29.2)	29.5	3,610	2,751	(23.8)	3,541
EPS (THB)	0.11	0.08	0.05	(36.3)	(52.5)	0.35	0.29	(16.4)	0.27
Core EPS (THB)	0.03	0.05	0.03	(29.2)	29.5	0.27	0.21	(23.8)	0.27

Sources: BTS; FSSIA estimates

Economic news

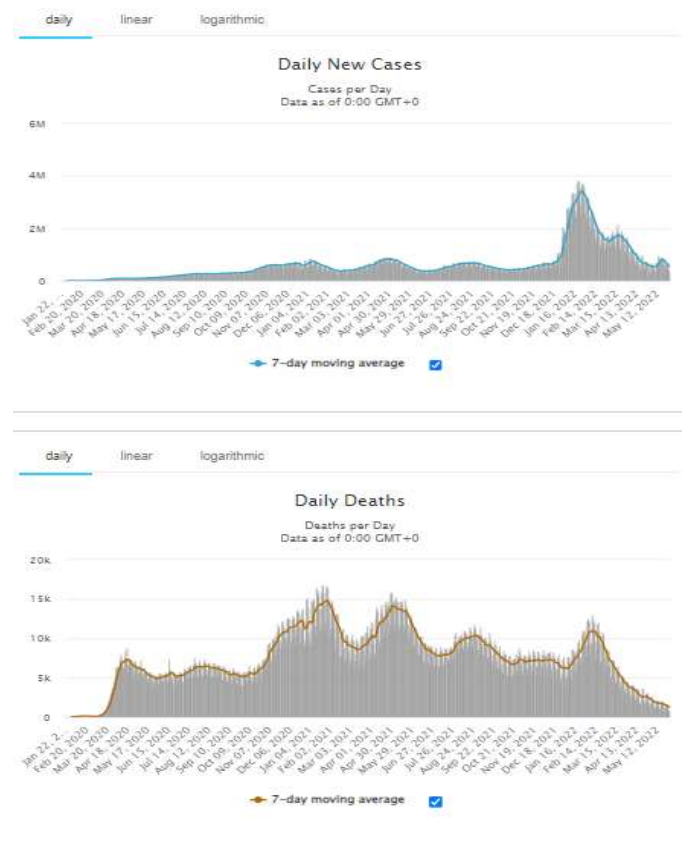
- COVID-19 cases as of 31 May globally reaches **532,512,812** with new 499,754 cases and 1,243 new deaths. There are 22,778,786 currently infected patients, with 37,395 (0.2% cases in serious condition).

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	532,512,812	499,754	6,313,192	1,243
1 DPRK	3,645,610	96,020	70	
2 Taiwan	2,032,983	80,705	2,255	90
3 Germany	26,369,774	59,480	139,401	332
4 Brazil	31,019,038	41,377	666,676	108
5 France	29,519,253	35,142	148,327	76
6 Australia	7,276,144	33,302	8,523	54
7 Italy	17,421,410	24,267	166,697	66
8 Japan	8,830,300	18,686	30,582	24
9 S. Korea	18,103,638	17,176	24,176	9
10 USA	85,768,701	16,912	1,031,321	33
11 New Zealand	1,162,499	8,553	1,128	16
12 Spain	12,360,256	8,498	106,493	38
13 UK	22,300,587	6,063	178,659	110
14 Greece	3,453,229	5,291	29,845	17
15 Singapore	1,303,294	4,985	1,389	3
16 Chile	3,702,941	4,274	57,892	5
17 Thailand	4,450,457	3,955	30,022	21
18 Russia	18,331,363	3,526	379,117	88
19 South Africa	3,957,777	2,806	101,190	28
20 India	43,161,366	2,784	524,630	
21 Canada	3,869,190	2,133	41,021	26
22 Réunion	416,661	2,046	784	7
23 Austria	4,252,143	1,903	18,652	1
24 Malaysia	4,506,510	1,451	35,676	7
25 Netherlands	8,085,869	1,341	22,322	4

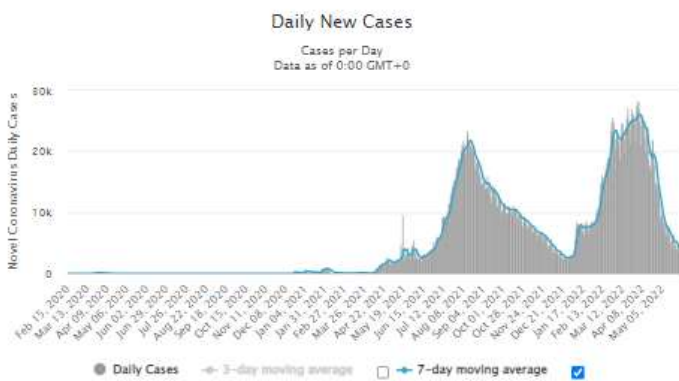
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

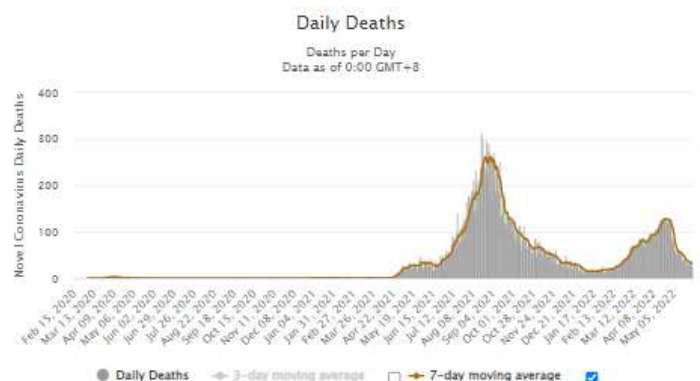


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- April arrivals bring more signs of continued revival** BANGKOK POST: The Thai economy in April showed signs of improvement in all areas, particularly the tourism sector, supported by the relaxation of travel restrictions. According to the Bank of Thailand, the country's economy in April improved from the previous month. In particular, the tourism sector picked up thanks to both local and foreign tourists, in line with easing Covid-19 containment measures in Thailand and loosened border rules. In April, the number of foreign tourist arrivals after seasonal adjustment was 293,350, up from 210,836 in March and contributed by a wide swath of nationalities. Year-to-date offshore tourist arrivals tallied around 791,000. However, the number of foreign tourists from Russia and Eastern Europe dropped off as a result of Russia's invasion of Ukraine, said Chayawadee Chai-Anant, the central bank's senior director, corporate communications department. Thai travellers and the hotel occupancy rate also improved in April compared with the previous month, while the service production index, excluding gold, increased to 11.9% in April from 2.9% in March. Private consumption indicators in April after seasonal adjustment grew 8.1% year-on-year, rising significantly from 0.8% in the previous month on the back of moderate spending in services and non-durable goods.

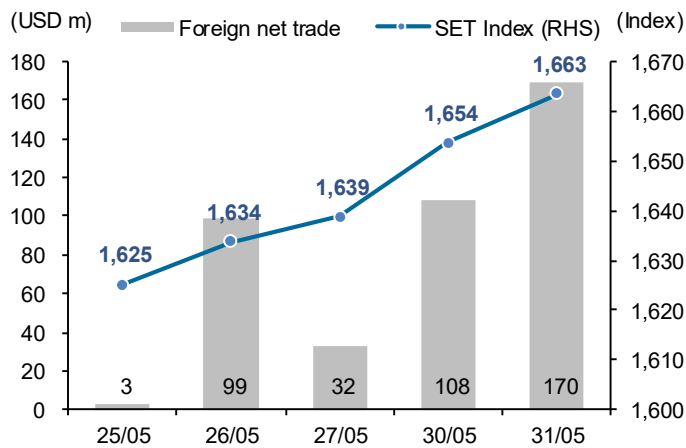
- **Nightspots to reopen today** BANGKOK POST: From Wednesday, entertainment venues such as pubs, bars and nightclubs will reopen in 31 provinces, including Bangkok, with their hours of operation and the serving of alcoholic beverages extended until midnight. The latest relaxation of public health measures takes effect as the Covid-19 situation has steadily improved.
- **Go City launches tourist pass in Bangkok** BANGKOK POST: With a revival of tourism in Thailand and Asia-Pacific in sight, Go City, the world's largest multi-attraction pass provider, is expanding its footprint in the region, including Bangkok, to boost travel operators. Jon Owen, chief executive of Go City, said that after the pandemic put its transactions on hold for months, a strong rebound was seen first in the US, with domestic travel back to normal, followed by Europe, which has seen a 70-80% recovery. Asia-Pacific might be slow to reopen when compared to other regions, but the recent resumption of travel has prompted Go City to reintroduce its product to this market in a bid to serve both inbound demand to Thailand and outbound Thai tourists.
- **PM, opposition clash on budget, Pheu Thai says bill's a 'trap for the country'** BANGKOK POST: The opposition took aim at the 2023 budget bill, saying the government is being held to ransom by coalition parties over budget allocations while Prime Minister Prayut Chan-o-cha defended it, saying Thailand still enjoys financial and foreign reserve strengths. The first reading of the 2023 budget bill began on Tuesday, with Gen Prayut presenting the bill before parliament.
- **Tourism hit by safety, security woes, Thailand drops down global index** BANGKOK POST: Thailand's ranking in the Travel and Tourism Development Index 2021 dropped to 36th from 35th place, with safety and security plunging to the lower end of the table, while neighbouring countries such as Indonesia and Vietnam posted improvements. Out of 117 countries, Thailand fell one spot with a score of 4.3 out of 7 points. Indonesia secured second place in Southeast Asia, jumping from 44th to 32nd in the index conducted by the World Economic Forum. Vietnam moved up from 60th to 52nd. Singapore kept the top spot in the region, though its ranking was unchanged. The index is based on scores from 1-7, where 1 is the worst performance. The two key categories where Thailand declined were "Enabling Environment" and "Travel and Tourism Policy and Enabling Conditions".
- **CAAT tells airlines to adopt new travel screening rules** BANGKOK POST: The Civil Aviation Authority of Thailand (CAAT) has issued a notice to airlines, asking them to screen passengers travelling to Thailand in line with the latest relaxation of entry rules effective on Wednesday. CAAT director-general Suttipong Kongpool said the agency has sent a notice to airmen (NOTAM) to all international airlines flying to this country. They have been asked to screen and categorise passengers into three groups. Group one applies to fully vaccinated travellers. But if they are suspected of having Covid-19 symptoms, they are advised to self-test with antigen test kits.

Corporate news

- **SEC sets out stricter rules for token ICOs** BANGKOK POST: The Securities and Exchange Commission (SEC) proposes tightening regulations on initial coin offerings (ICO) for ready-to-use utility tokens by requiring an ICO portal to file for approval with the regulator for the issuance and listing of such tokens in both primary and secondary markets. The SEC has organised a public consultation to gather opinions on the new regulations. The hearings are scheduled to last until June 29. Popular ready-to-use tokens currently available for trading include Bitkub Online's homegrown KUB coin and Jay Mart's JFIN coin. According to the SEC's statement, the regulator held a focus group meeting in March to discuss with various stakeholders, including representatives from digital asset business operators, the formulation of regulatory guidelines for ICOs for ready-to-use utility tokens. The guidelines require licensed ICO portals to act as an intermediary. Any issuers who wish to offer and list ready-to-use utility tokens for trading on digital exchanges must ask an ICO portal to file for SEC approval on their behalf. After receiving approval, the portal will list the tokens on the digital exchanges.
- **Hemp to be promoted in textile industry** BANGKOK POST: The Commerce Ministry looks set to promote and upgrade hemp fibre in the Thai textile industry as it offers high potential in the global market under the popular bio-, circular and green economic model. According to Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department, the plan aligns with the government's ongoing efforts to push hemp as a new potential economic crop for commercial use. Hemp and cannabis had been classified as narcotics under Category 5 under the Narcotics Act of Thailand for many years. The extensive medicinal properties of both cannabis and hemp have long been known. In 2019, the possession and use of cannabis for medical and research purposes under certain conditions was legalised for the first time in Thailand.
- **What is PDPA, Thailand's new data law?, Enforcement of the Personal Data Protection Act finally starts today, but what that means is a hazy area** BANGKOK POST: Thailand's drive to provide more comprehensive online safety for individuals begins today with enforcement of the Personal Data Protection Act (PDPA). Major firms welcomed the enforcement as it was pushed back twice because of the pandemic. The PDPA is Thailand's first law created to govern data protection. It sets forth requirements for data controllers and data processors, including both public and private entities, on how to receive consent from data subjects before processing, collecting or disclosing personal data. Data subjects also have the right to request access to their personal data and demand for such data to be erased. They also have the right to object to the collection, usage or disclosure of their personal data. The act, which has seven chapters and 96 sections, was published in the Royal Gazette on May 27, 2019, with a one-year grace period allowing stakeholders to adjust.
 - **What is considered personal data?** - The definition of personal data, as defined in the Royal Gazette, is translated as "any information relating to a person that enables that person to be identified, whether directly or indirectly. This does not extend to information related to deceased persons in particular."

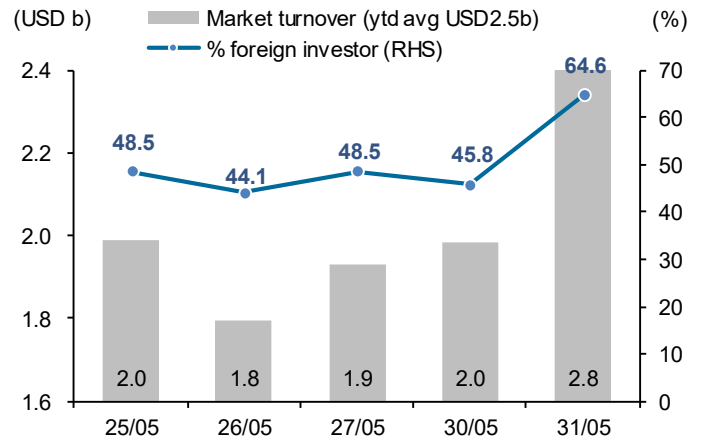
- **What are the penalties for breaching Thailand's PDPA?** - The Royal Gazette outlines three types of liabilities: criminal, civil and administrative. The penalties are subject to the extent and types of violations, ranging from a few thousand baht to 5 million. Phongphan Polyiem, a lecturer and lawyer who specialises in human resources and Thai labour law, provided a few examples during a seminar on the PDPA that could result in fines of up to 500,000 baht and/or imprisonment for up to six months. The criminal penalties include fines of up to 1 million baht and/or imprisonment for up to one year, while non-compliance with administrative rules could result in fines of up to 5 million baht and punitive damages up to twice the amount of the actual damages.
- **The government said the enforcement of penalties would be relaxed in the first year of implementation if violators did not intend to commit a wrongdoing**, as it is a transitional period when the development of understanding about the law and mediation for disputes would still be required. "The government wants the law to support the digital economy -- it is not intended to seek money from fines for the state," Mr Paiboon said. He said a subordinate regulation would be issued to spare small and medium-sized enterprises from being obliged to comply with the PDPA's practices on the recording of processing activities.
- **Group seeks foreign funding for EVs** BANGKOK POST: The Thailand Automotive Institute (TAI) vows to draw more foreign investment in electric vehicles (EVs) through a plan to build a test track for battery EVs, along with its 1.7-billion-baht project on the second-phase development of an automotive test track. Cars can be tested in five categories -- brake performance, parking brake, dynamic platform, long distance and high speeds, as well as skidpad -- at the new facility in Chachoengsao, said Pisit Rangsaritwutikul, president of the TAI. "The phase-two project has been delayed as the pandemic affected the government's financial support of the construction," he said. The cabinet agreed to push ahead with the second-phase development, which is listed among projects in the 2023 budget bill now being considered in parliament.
- **Thailand set to become metaverse pioneer** BANGKOK POST: Thailand has the potential to become a leading country in the metaverse as a variety of industries have already adopted this virtual realm to support their business, says professional service provider Accenture Thailand. According to the consulting firm, several sectors are likely to be first adopters of the metaverse, especially healthcare as the country is striving to become a regional healthcare hub, powered by artificial intelligence (AI), blockchain, edge computing and extended reality (XR). Patama Chantaruck, country managing director of Accenture Thailand, said other early adopters of advanced technologies include banking, property, manufacturing, retail and tourism. For the metaverse, the country holds high potential to be a regional leader, with the healthcare sector widely recognised for its service quality and tech applications, she said.
- **The 1 credit card eyes double-digit gains** BANGKOK POST: Central The 1 credit card, a co-branded card from Bank of Ayudhya (Krungsri) and Central Group, is aiming for double-digit growth in all areas this year thanks to higher consumer spending in the upper-income segment. The card, operated by General Card Services Co under Krungsri Consumer, upgraded its business targets for 2022 after booking higher than expected growth for the first quarter this year, said Atis Ruchirawat, managing director of General Card Services and chairman of the Credit Card Club under the Thai Bankers' Association. The company forecasts 81,200 new card acquisitions, growth of 52% year-on-year, and total spending of 88.2 billion baht, a gain of 16%. It estimates new personal loans via the card at 1.9 billion baht, or 13% growth, while total outstanding loans are expected to rise to 25 billion baht, a 10% increase. In the first quarter, Central The 1 added 19,500 cards, recording 21% year-on-year growth, while card spending stood at 2.1 billion baht or 17% growth. New personal loans booked stood at 500 million baht, or 16% growth year-on-year.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	9%	10%	6%	6%	4%	8%	3%
Current	1,663.41	0.6	1.1	(0.0)	(0.3)	1.0	0.1	0.9	1.1	0.8	0.2
-5D	1,626.23	2.3	3.8	1.9	(2.6)	2.7	2.4	3.0	2.9	1.4	1.9
-1M	1,667.44	(0.2)	3.2	(1.9)	(9.1)	(0.7)	0.7	(0.3)	0.4	3.5	2.0
-3M	1,694.28	(1.8)	0.9	(13.6)	(3.7)	(4.1)	0.6	(0.5)	(4.3)	6.7	(0.3)
-6M	1,590.81	4.6	10.7	(3.9)	11.8	2.6	4.8	8.1	(2.8)	11.1	2.2
-1Y	1,618.59	2.8	5.2	3.9	40.7	3.6	(2.3)	7.4	(15.4)	1.9	(8.6)
WTD	1,638.75	1.5	2.0	0.9	(0.3)	2.2	0.6	2.7	1.6	1.3	0.8
MTD	1,663.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,695.24	(1.9)	1.7	(11.2)	(7.3)	(3.1)	1.2	(0.8)	(2.0)	4.4	0.1
End of 2021	1,657.62	0.3	4.0	(9.2)	3.1	3.7	0.5	3.1	(4.4)	8.3	(2.8)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,663.41	0.3	33.45	83,189	2,487	4,113	(1,565)	42	(2,758)	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	1,663.41	4.8	34.10	72,620	2,130	744	(662)	10	(262)	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	1,663.41	4.4	34.39	73,281	2,131	423	(771)	50	128	871
2022YTD	1,663.41	0.3	33.45	83,189	2,487	4,113	(1,565)	42	(2,758)	3,711
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
31/05/2022	1,663.41		34.22	97,263	2,843	170	(139)	(11)	(20)	5

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/31/2022 03:00	BoP Current Account Balance	Apr	-\$1800m	-\$3351m	\$1245m
05/31/2022 03:30	Exports YoY	Apr	--	6.60%	18.90%
05/31/2022 03:30	Exports	Apr	--	\$22691m	\$28739m
05/31/2022 03:30	Imports YoY	Apr	--	19.10%	16.70%
05/31/2022 03:30	Imports	Apr	--	\$21603m	\$23574m
05/31/2022 03:30	Trade Balance	Apr	--	\$1088m	\$5166m
05/31/2022 03:30	BoP Overall Balance	Apr	--	-\$6515m	\$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
06/30/2022 03:00	BoP Current Account Balance	May	--	--	-\$3351m
06/30/2022 03:30	Exports YoY	May	--	--	6.60%
06/30/2022 03:30	Exports	May	--	--	\$22691m
06/30/2022 03:30	Imports YoY	May	--	--	19.10%
06/30/2022 03:30	Imports	May	--	--	\$21603m
06/30/2022 03:30	Trade Balance	May	--	--	\$1088m
06/30/2022 03:30	BoP Overall Balance	May	--	--	-\$6515m

Source: Bloomberg

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	5/30/2022	800,000	0.86	Buy	0.69
Civil Engineering (CIVIL)	Kitisak Toatalingchan	Common Shares	5/30/2022	240,100	5.00	Sell	1.20
Sappe (SAPPE)	Kunnigar Triyangkulsri	Common Shares	5/27/2022	20,000	34.50	Sell	0.69
Sappe (SAPPE)	Kunnigar Triyangkulsri	Common Shares	5/30/2022	30,000	35.83	Sell	1.07
The One Enterprise (ONEE)	Nipon Pewnen	Common Shares	5/30/2022	50,000	11.20	Sell	0.56
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	5/30/2022	1,500,000	1.80	Buy	2.70
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/27/2022	966,700	43.36	Buy	41.92
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/30/2022	350,600	42.73	Buy	14.98
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/30/2022	100,000	17.20	Sell	1.72
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	5/27/2022	30,000	6.10	Sell	0.18
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/17/2022	40,000	2.54	Buy	0.10
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/30/2022	30,000	2.87	Buy	0.09
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	5/30/2022	50,000	4.68	Buy	0.23
Chularat Hospital (CHG)	Kriengsak Plussind	Warrant	5/27/2022	7	500,000.00	Buy	3.50
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	5/27/2022	70,000	7.64	Buy	0.53
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	5/30/2022	15,000	7.67	Buy	0.12
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	5/30/2022	10,000	12.50	Buy	0.13
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	5/30/2022	50,000	5.65	Sell	0.28
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	5/30/2022	50,000	5.70	Sell	0.29
VGI (VGI)	Keeree Kanjanapas	Warrant	5/30/2022	15,666,000	0.32	Sell	5.01
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/26/2022	100,000	20.40	Buy	2.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/27/2022	50,000	20.40	Buy	1.02
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/26/2022	100,000	20.40	Buy	2.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/27/2022	50,000	20.40	Buy	1.02
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	5/30/2022	70,000	5.25	Buy	0.37
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/30/2022	23,100	68.95	Sell	1.59
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/30/2022	100,000	0.51	Sell	0.05

Source: SEC

Exhibit 16: Upcoming XR

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

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 means (E-AGM)
HREIT	02/06/2022	28/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	Via Electronic means (E-EGM)
EKH	06/06/2022	29/06/2022	EGM	Approval of the decrease in the Company?s registered capital, Capital increase	Via Electronic means (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 means (E-AGM)
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	Via Electronic means (E-AGM)
PTL	07/06/2022	27/07/2022	AGM	Cash dividend payment	Via Electronic means (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
BCT	09/06/2022	26/07/2022	AGM	Cash dividend payment	Via Electronic means (E-AGM)
HTC	09/06/2022	26/07/2022	EGM	Changing the director(s)	Via Electronic means (E-EGM)
LHK	09/06/2022	21/07/2022	AGM	Cash dividend payment	01/12/2563
TR	09/06/2022	27/07/2022	AGM	Cash dividend payment	Via Electronic means (E-AGM)
BTS	10/06/2022	25/07/2022	AGM	Cash dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures	Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
MACO	10/06/2022	27/07/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing the director(s),-	Via Electronic means (E-AGM)
BLAND	13/06/2022	26/07/2022	AGM	Cash dividend payment	Via Electronic means (E-AGM)
EPG	13/06/2022	21/07/2022	AGM	Cash dividend payment,Changing the director(s)	Via Electronic means (E-AGM)
TCC	14/06/2022	08/07/2022	EGM	The issuance of debentures	Via Electronic means (E-EGM)
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 means (E-AGM)
3K-BAT	15/06/2022	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 Parkan 10280
IP	17/06/2022	22/07/2022	EGM	Capital increase	Via Electronic means (E-EGM)
ALL	29/06/2022	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	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	11/08/2022	EGM	Capital increase	Via Electronic means (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via Electronic means (E-EGM)

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
BCT	09/06/2022	27/05/2022	1.65	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1
TR	09/06/2022	27/05/2022	0.56	Baht	01/04/2021 - 31/03/2022	NP	18/08/2022	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
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	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 19: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TTB-W1	1/6/2022	TTB	SET	10/5/2025	-	0.95	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2210A	1/6/2022	AOT	KGI	Call	SET	13/10/2022	89
AWC19C2210A	1/6/2022	AWC	YUANTA	Call	SET	13/10/2022	6.7
INTU13C2210A	1/6/2022	INTUCH	KGI	Call	SET	13/10/2022	93.5
S5013C2209B	1/6/2022	SET50	KGI	Call	SET	5/10/2022	1,100.00
STA13C2210A	1/6/2022	STA	KGI	Call	SET	13/10/2022	31.75
STA19C2210B	1/6/2022	STA	YUANTA	Call	SET	13/10/2022	33.3

Source: SET