

2 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- AAPICO HITECH (AH TB) - Still roaring down the highway; Maintain BUY TP THB28.00
- Thailand Utilities - SPP - Ft hikes offer a light at the end of the gas tunnel

Economics

- COVID-19 cases as of 1 Jun globally reaches 533,302,635 with new 518,405 cases and 1,169 new deaths. There are 22,807,087 currently infected patients, with 36,716 (0.2%) cases in serious condition.
- EU sanctions keep oil prices high for 1-2 years
- Panel expects export growth to ease, JSCCIB cites several global uncertainties
- Surge in travel from Laos
- N. Korea Covid outbreak likely 'getting worse' says WHO
- Business group seeks PDPA delay
- MRTA hires Purple Line consultants, Three groups sign deals for B2.6bn total

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- EV sales set to rise by up to 20% this year
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- SDC readies sports NFT, collectibles
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- WP keeps revenue growth target at 5%
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- KTC, Mastercard unveil Proud cash card
- OPEC Mulls Excluding Russia From Oil-Production Deal
- Regional Container Lines appoints new president
- CLMV investors targeted to boost real estate market
- Uniqlo chief regains spot as Japan's richest

Indices	Index as of 1-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,660	(0.2)	0.1	4,240
China SHCOMP	3,182	(0.1)	(12.6)	
Hong Kong HSI	21,295	(0.6)	(9.0)	
India SENSEX	55,381	(0.3)	(4.9)	(22,215)
Indonesia JCI	Closed	1.6	8.6	4,769
Korea KOSPI	Closed	0.6	(9.8)	(11,290)
MY FBMKLCI	1,553	(1.1)	(0.9)	
PH PCOMP	6,712	(0.9)	(5.8)	(579)
SG FSSTI	3,244	0.4	3.9	
Taiwan TWSE	16,675	(0.8)	(8.5)	(26,718)
VN VNINDEX	1,300	0.5	(13.3)	(90)

MSCI Emerging	1,068	(0.9)	(13.3)	
Nikkei 225	27,458	0.7	(4.6)	
FTSE 100	7,533	(1.0)	2.0	
CAC 40	6,419	(0.8)	(10.3)	
DAX	14,340	(0.3)	(9.7)	
Dow Jones	32,813	(0.5)	(9.7)	
Nasdaq	11,994	(0.7)	(23.3)	
S&P 500	4,101	(0.7)	(14.0)	
Brent	116.29	0.6	49.5	
Dubai	115.66	(1.2)	51.2	
WTI	115.26	(1.7)	50.7	
GOLD	1,846.60	0.0	1.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,811	35,276	(1,465)	49
Retail	25,726	24,673	1,053	36
Prop Trade	5,020	5,196	(175)	7
Local Institution	5,926	5,339	587	8
Total Trade	70,483	70,483	0	100

Rates	Last close 6/1/2022	1M ago 5/2/2022	End last yr 12/31/2021	1yr ago 6/1/2021
THB/USD	34.34	34.25	33.41	31.14
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	2.86	2.71	1.89	1.85

Commodity (USD/bbl)	Last close 6/1/2022	1M ago 4/29/2022	End last yr 12/31/2021	1yr ago 6/1/2021
Brent	116.29	109.34	77.78	70.25
Dubai	115.66	106.04	76.48	68.01
WTI	115.26	105.17	75.21	68.83
Gold	1,847	1,863	1,829	1,908
Baltic Dry	2,566	2,404	2,217	2,530

(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

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Published Reports

AAPICO HITECH (AH TB) - Still roaring down the highway; Maintain BUY TP THB28.00

Positive outlook from management

AH's management believes they should be able to maintain their 30% revenue growth target for this year thanks to new orders and higher order volumes. Moreover, they expect steel prices, which have been the key pressure for auto parts makers over the past nine months, to stabilise. Therefore, we maintain our 2022 revenue and earnings targets for AH of 19% and 40%, respectively.

Major downside risk is now minimal

We are now less concerned about the shutdown of AH's Shanghai factory now that it has reopened after only one month. Moreover, the Chinese government appears to be relaxing its formerly strict lockdown policy, and AH's factory has resumed production at normal levels. The company expects its factory in China to not contribute a loss in 2Q22, which is better than our previous expectation. Moreover, due to the lockdown, the company believes it will benefit from pent-up demand in 3Q22. Overall, we think the factory shutdown in China should not affect our earnings forecast for AH in 2022.

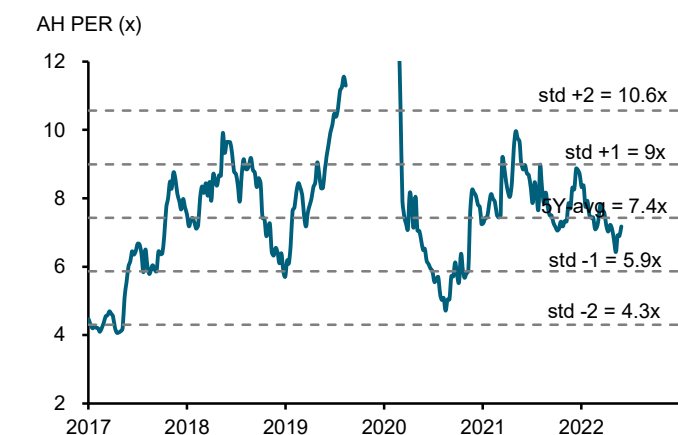
Continued growth y-y in 2Q22

Despite the ongoing risks posed by the performance of AH's Shanghai factory, we project that AH's earnings in 2Q22 should continue to grow y-y thanks to 1) its solid car production (+13%) and domestic sales (+9%) growth in Apr-22; and 2) the full quarter recognition of new auto parts orders worth about THB700m this year. On top of that, 2Q22 revenue usually slows down from 1Q by about 15-20%. If history repeats itself, even though AH's revenue may dip from its all-time high in 1Q22 by 25%, its revenue in 2Q22 should still be higher than in 2Q21.

Maintain BUY with the same TP of THB28

Although there are various downside risks that could pressure the auto sector's outlook such as higher raw material prices, semi-conductor shortages, the Russia-Ukraine war, and higher inflation, we believe their potential impacts on AH would be minimal and that the company's outlook remains better than its peers. We maintain BUY on AH – our top sector pick – with the same TP of THB28, pegged to 9x 2022E P/E (+1SD of its mean P/E).

Exhibit 1: Rolling one-year forward P/E band



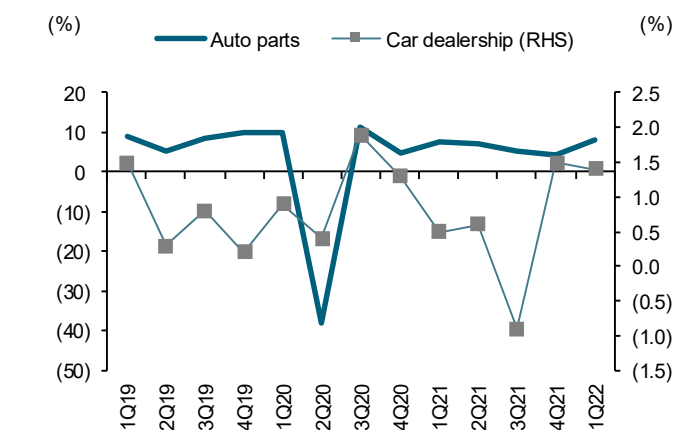
Sources: Bloomberg; FSSIA estimates

Exhibit 2: Rolling one-year forward P/BV band



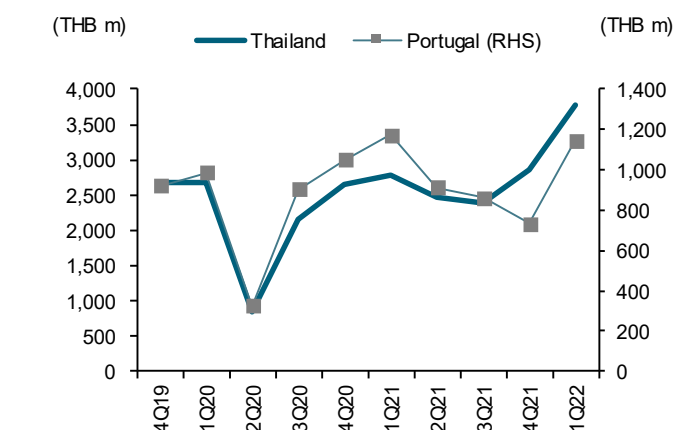
Sources: Bloomberg; FSSIA estimates

Exhibit 3: EBIT margin by business



Source: AH

Exhibit 4: Auto parts revenue from Thailand vs Portugal



Source: AH

Thailand Utilities - SPP - Ft hikes offer a light at the end of the gas tunnel

Larger Ft increase by THB0.4/kWh for Sep to Dec-22

According to Bangkok Insight on 1 Jun-22, the Thai Energy Regulatory Commission (ERC) plans to raise the fuel tariff (Ft) by THB0.4/kWh for Sep to Dec-22, citing the mandate to compensate the THB38.9b accumulated loss of the Electricity Generating Authority of Thailand (EGAT) for the energy costs that were partially offset by the Ft rises up to 8M22. The ERC has already lifted the Ft by THB0.1671/kWh for Jan to Apr-22 and THB0.2338/kWh for May to Aug-22 after no Ft rise in 2021 to alleviate the cost of living for the public amid the Covid-19 pandemic and the country's economic shutdowns.

Higher for longer on Ft into 2023?

We are positive on this third Ft hike as THB0.4/kWh is higher than our and the market's expectation of THB0.30-0.35/kWh. Since 3Q21, Thailand has seen its gas cost significantly rise by over 2x to THB440/kWh in 1Q22, due to the impact of the LNG imports with a high price of over USD38/mmbtu as a result of the domestic gas supply shortage from Erawan field and Russia's invasion of Ukraine in Feb-22. All small power producers (SPP), particularly BGRIM and GPSC, have suffered from the mismatch between the electricity tariff charged on their industrial users (IU), the price of which is directly linked to the country's national grid tariff and Ft. We expect additional Ft hikes in Jan to Apr-23, which should remain high throughout 2023 as we project the prices of oil, gas, and coal – the key fuels for Thailand's power generation – to remain high into 2023.

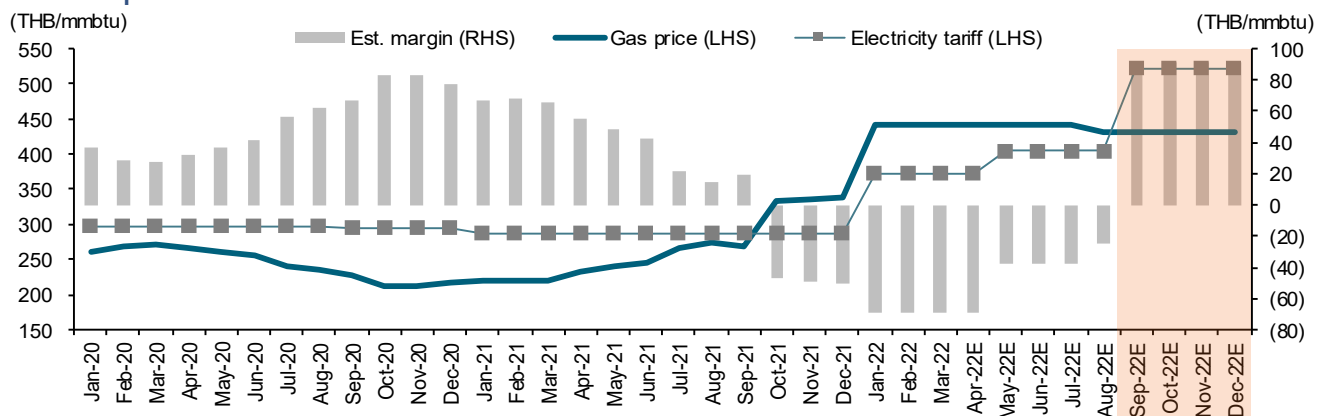
Emerging Ft light at the end of the tunnel; THB1.4-1.5b net profit upside in 2022

As the energy costs for power generation should stay high in 2H22-2023 due to rising supply risks and demand growth, we believe the Ft hike is a panacea for SPPs' margins for the electricity sold to IUs. With our projected gas cost to stay relatively unchanged in 2H22 and likely drop in 2023 due to the higher gas supply from G1 (Erawan) and G2 (Bongkot) at a 20-30% lower price than the current pool gas price, we think the combined FT hike of THB0.8/kWh (THB(0.1671+0.2338+0.40)/kWh) will result in additional net profits of THB1.4b for BGRIM and THB1.5b for GPSC in 2022, based on our estimates.

BGRIM stands out as the sole winner on the Ft hike in 2022-23

We prefer BGRIM as our top pick in the Thai power sector in 2Q22, given the significantly improving margins for SPPs on the Ft hikes, earnings growth from a series of start-ups for five SPPs under replacement PPAs in 2H22, and the capacity growth potential from the PDP in Vietnam. Despite the margin upside from the Ft hike, GPSC's 2022 net profit is still under cost pressure from the coal price spike and potentially weak associate earnings.

Exhibit 5: Gas price vs fuel tariff



Sources: BGRIM; FSSIA estimates

Exhibit 6: EGAT's excerpted financial statement

Excerpted financial statement year as of 2021	(THB m)
Interest to be paid within one year	11,733
Short-term interest-bearing debt	31,414
Long-term interest-bearing debt	383,387
Total liability	590,821
Retained earnings	454,711
Total equity	510,626
Cash	68,861
Accounts receivable from Ft adjustment	38,943
Current assets	201,946
Total assets	1,101,447
Revenue	556,331
Interest expense	(34,490)
Net profit	29,294
Operating cash flow	95,715
Investment cash flow	(39,713)
Financing cash flow	(56,551)
Net change in cash flow	(549)

Source: EGAT

Exhibit 7: EGAT's Ft accounts receivable

Ft accounts receivable	2020 (THB m)	2021 (THB m)
Beginning on 1 January	1,879	(3,366)
Excess costs over Ft reimbursement	457	42,309
Ft reimbursement	(264)	-
Reimbursement for financial position	(9,567)	-
FT management fee	4,129	-
Ending on 31 December	(3,366)	38,943

Source: EGAT

Economic news

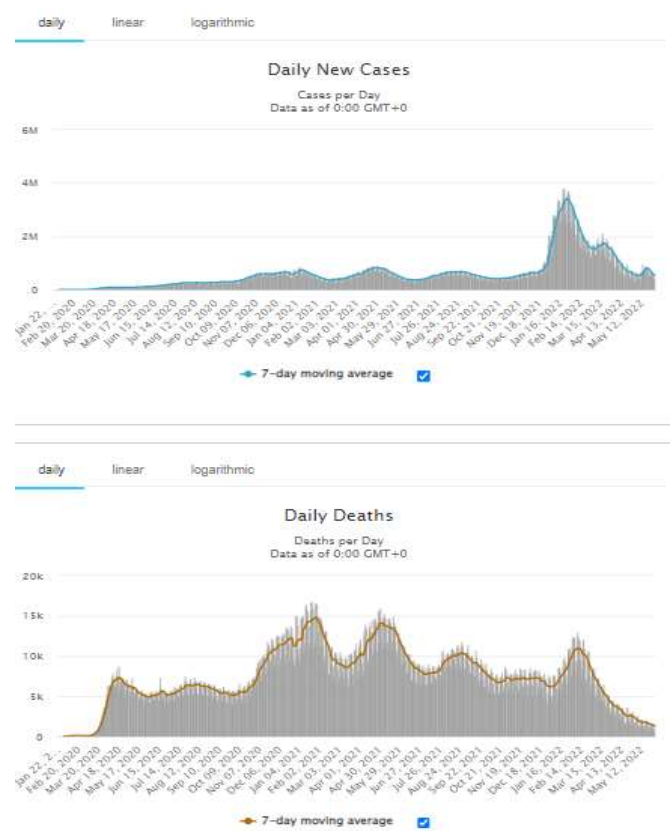
- COVID-19 cases as of 1 Jun globally reaches **533,302,635** with new 518,405 cases and 1,169 new deaths. There are 22,807,087 currently infected patients, with 36,716 (0.2%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	533,302,635	518,405	6,315,202	1,169
1	DPRK	3,738,810	93,190	70	
2	Taiwan	2,121,231	88,293	2,377	122
3	USA	86,057,717	54,543	1,032,171	258
4	Germany	26,422,135	52,361	139,490	89
5	Brazil	31,060,017	40,979	666,801	74
6	Australia	7,311,843	35,699	8,558	37
7	France	29,545,397	26,144	148,385	58
8	Japan	8,850,282	19,982	30,618	36
9	Italy	17,440,232	18,391	166,756	59
10	S. Korea	18,119,415	15,777	24,197	21
11	New Zealand	1,170,815	8,316	1,140	12
12	Chile	3,710,521	7,580	57,897	5
13	UK	22,305,893	5,306	178,749	90
14	Israel	4,143,722	5,199	10,852	
15	Thailand	4,455,020	4,563	30,050	28
16	India	43,165,738	4,372	524,636	
17	Russia	18,335,514	4,151	379,200	83
18	Greece	3,457,256	4,027	29,857	12
19	Austria	4,255,871	3,728	18,658	6
20	Singapore	1,306,871	3,577	1,389	
21	South Africa	3,960,424	2,647	101,219	29
22	Hungary	1,919,840	2,063	46,547	40
23	Malaysia	4,508,319	1,809	35,678	2
24	Canada	3,870,932	1,742	41,052	31
25	Netherlands	8,087,242	1,381	22,324	2

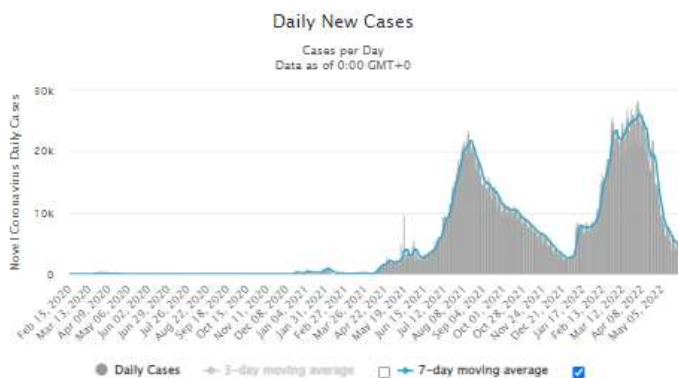
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

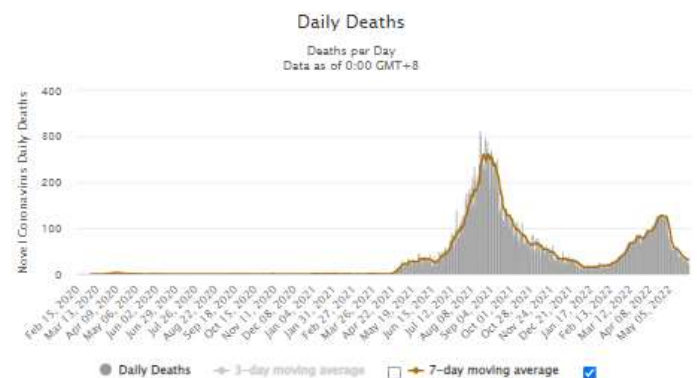


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- EU sanctions keep oil prices high for 1-2 years** BANGKOK POST: The EU's latest decision to ban most oil imports from Russia because of its invasion of Ukraine is expected to keep energy prices elevated for 1-2 years, says Kobsak Pootrakul, senior executive vice-president of Bangkok Bank. Mr Kobsak advised the government to set aside a budget to continue energy price subsidies to help mitigate the impact of higher oil prices on consumers, rather than extending the "Khon La Khrueng" co-payment subsidy scheme and the "We Travel Together" hotel subsidy scheme, both of which require massive funding. "The latest ban by the EU on most Russian oil imports will put more pressure on global energy and food prices, eventually prompting overall inflation to rise further," he said. Mr Kobsak said global oil prices rapidly surged to US\$120 per barrel and could reach \$150 soon because Russia supplies about 10% of the world's oil consumption.
- Panel expects export growth to ease, JSCCIB cites several global uncertainties** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) expects the country's export growth to slow for the remainder of the year as a result of several global uncertainties. Despite strong shipment growth of 9.9% year-on-year in April, gains for the rest of the year would likely ease, said Sanan Angubolkul, chairman of the Thai Chamber of Commerce

and chair of the JSCCIB meeting on Wednesday. Given several global uncertainties, particularly the Russia-Ukraine war, the rising rate of inflation and oil prices, as well as food shortages in some countries, these factors could dampen the country's exports, said the group. Thai shipment growth could decline from the level recorded in the first four months of the year. However, the JSCCIB still maintains its projections for the country's GDP growth rate and other economic measurements for 2022. The private sector kept its estimate for Thai economic growth this year at 2.5-4%, export growth at 3-5%, and inflation at 3.5-5.5%.

- **Surge in travel from Laos** BANGKOK POST: More than 2,000 Lao people are arriving in Nong Khai province every day after the Thai-Laos border checkpoint reopened. Some Thais have smuggled petrol into Laos to profiteer from fuel sales there, said Nongkhai Customs House. Pakin Tiabkam, head of customs control at Nong Khai Customs House, said 2,000 people are crossing the border checkpoint a day, up from 300 people per day before travel restrictions were lifted. He said 30,000 foreigners crossed the Nong Khai border checkpoint during May 9-31 and 28,000 Thais travelled to Laos. Also, 5,500 cars with foreign licence plates entered the kingdom and 1,700 cars from Thailand travelled to the neighbouring country.
- **N. Korea Covid outbreak likely 'getting worse' says WHO** BANGKOK POST: GENEVA - The World Health Organization lamented Wednesday that it had no access to data about North Korea's Covid-19 outbreak, but assumed the crisis was deepening, contrary to Pyongyang's reports of "progress". North Korea, which announced its first ever coronavirus cases on May 12, said last week its Covid outbreak had been brought under control, with state media reporting falling caseloads. But WHO emergencies director Michael Ryan questioned that claim.
- **Business group seeks PDPA delay**
- BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has asked the government to delay full enforcement of the Personal Data Protection Act (PDPA) until clear directions are issued and 20 organic laws completed. Sanan Angubolkul, chairman of the Thai Chamber of Commerce, addressed the media after a meeting with the JSCCIB. Mr Sanan said concerns were expressed about enforcement as well as punishments related to the PDPA, which went into effect on Wednesday. For these reasons the JSCCIB will ask the government to consider delaying application of PDPA laws.

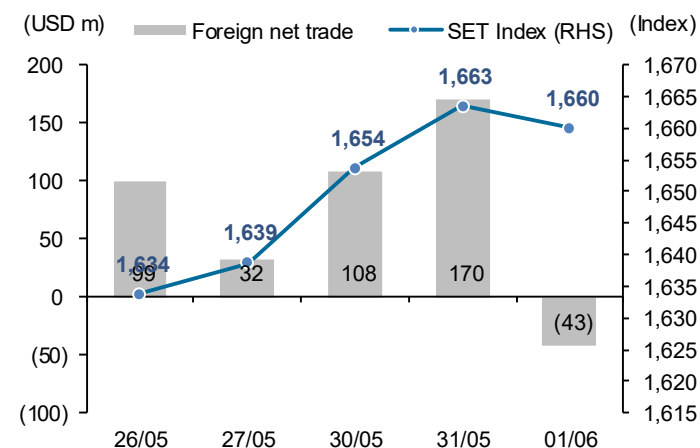
Corporate news

- **MRTA hires Purple Line consultants, Three groups sign deals for B2.6bn total**
- BANGKOK POST: The Mass Rapid Transit Authority (MRTA) on Wednesday signed contracts hiring consultants to advise it on the management and construction of the 2.61 billion-baht southern extension of Bangkok's Purple Line, expected to be finished in the next five years. Known as the southern Purple Line, the extension will comprise 17 stations, stretch 23.6 kilometres from Tao Poon to Rat Burana, and link up Bangkok, Samut Prakan and Nonthaburi. Consultants who signed a contract with the MRTA yesterday are divided into three groups, said MRTA governor Pakapong Sirikantaramas. The first group hired for 1.094 billion baht comprises MAA Consultants Co, Index International Group Plc, PSK Consultants Co, PPSN Co and Sea Consult Engineering Co, he said. "The second group of consultants hired for 959 million baht consists of Asian Engineering Consultants Co, Tesco Co, Utility Design Consultant Co, IT International Co, Project Planning Service Plc, and Integrated Engineering Consultants Co," he added. "Consultants hired in the third group for 561 million baht are Chotichinda Consultants co, Wisit Engineering Consultants Co, and IT International Co." All have been hired to jointly advise the MRTA in the management and construction of the southern Purple Line project, Mr Pakapong said. The consultants also signed a so-called integrity pact with the MRTA, agreeing to ensure transparency, fairness and to be corruption-free in their work, he said.
- **EV sales set to rise by up to 20% this year** BANGKOK POST: Growth in the Thai automotive market is expected to maintain its momentum throughout the year, with electric vehicle (EV) sales projected to expand by 15-20%, according to the latest estimate from the organiser of the Thailand International Motor Expo. Domestic car sales during the first four months of 2022 increased by 16-17% year-on-year. The sector should enjoy bright prospects as the government continues to ease measures to curb Covid-19 and adopts economic stimulus packages, said Kwanchai Paphatphong, president of Inter-Media Consultant Co, which organises the expo. He expects Thailand's car production this year to meet its target of 1.8 million units, despite a semiconductor shortage, China's zero-Covid policy that is hampering global supply chains, and the impact of the Russia-Ukraine war on raw material supplies. He expects EV sales to grow slowly in 2022, by around 15-20% year-on-year, as the chip shortage has caused some global automakers to delay EV orders. In February the cabinet approved a package of incentives including tax cuts and subsidies to promote EV consumption and production between 2022-2023.
- **Investors urged to be wary of digital assets, Market to remain on downward trend** BANGKOK POST: A local cryptocurrency industry leader recommends suspending investment in digital assets as he expects the global market to face intense volatility in the near term from rate hikes and monetary policy tightening. Poramin Insom, a founder of Satang Corporation, a cryptocurrency exchange operator, said three factors are determining the direction of the cryptocurrency market: interest rate hikes, inflation rates and US employment numbers. He said all three factors are depressing market sentiment as the Federal Reserve is expected to raise interest rates by 0.5 percentage points at least twice, in June and July, as well as reduce its monthly asset purchases in the next 3-4 months to curb soaring inflation.
- **SDC readies sports NFT, collectibles** SET-listed tech and ICT solution provider Samart Corporation, via subsidiary Samart Digital Company (SDC), plans to launch its first non-fungible tokens (NFT) linked with sports by the final quarter and then expand to collectible tokens to explore new opportunities in digital assets. The company also aims to kick off its one-stop

astrology service application in July under new startup LUCKY Heng Heng, which will provide services ranging from live fortune-telling, physiognomy and feng shui to determining auspicious dates and times.

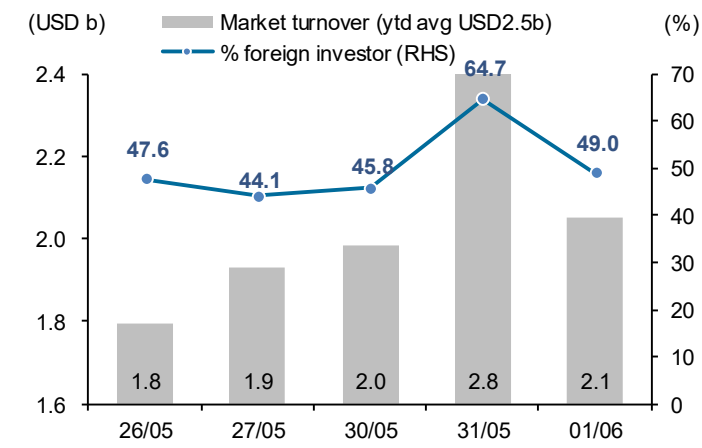
- **SGP reports rapidly rising sales of LPG** BANGKOK POST: SET-listed Siam Gas and Petrochemical (SGP), Thailand's second-largest liquefied petroleum gas (LPG) trader by volume, expects its 2022 sales to increase towards pre-pandemic levels, partly due to pre-orders and the improving Covid-19 situation. Sales volumes are predicted to stand at 3.65 million tonnes this year, compared with 3.83 million tonnes in 2019. Last year, SGP recorded sales of 3.28 million tonnes from domestic and Asian markets.
- **WP keeps revenue growth target at 5%** BANGKOK POST: SET-listed WP Energy, Thailand's third-largest liquefied petroleum gas (LPG) trader, is maintaining its 2022 revenue growth target at 5% as the government continues to gradually reduce its LPG price subsidy. Revenue is expected to increase to 12 billion baht this year, up from 11.5 billion baht in 2021, said deputy chief executive Noppavong Omathikul. Sales volume is also expected to rise by 7.1% to 765,000 tonnes from 714,738 tonnes last year.
- **CRC splurges B17bn on Robinson Lifestyle, Budget goes to new stores, renovation** BANGKOK POST: Thailand's leading mall operator Central Retail Corporation (CRC) is set to spend 17 billion baht to remodel and expand Robinson Lifestyle under its five-year business plan spanning 2022 to 2026. Philippe Broianigo, chief executive for property and business development, said the company has set four strategies to expand its business between 2022 and 2026. They comprise new store concept design, acceleration of new business growth engines, contribution to local communities and a sustainable growth push. According to Mr Broianigo, of the total 17 billion baht investment budget, 3.78 billion baht will be spent this year, 3.2 billion baht of which will be used to open three Robinson Lifestyle branches in Rayong, Phuket and Ratchapruk, Bangkok.
- **KTC, Mastercard unveil Proud cash card** BANGKOK POST: Krungthai Card Plc (KTC) has partnered with Mastercard to launch the first KTC Proud Mastercard cash card in Thailand. The new card offers several features, such as allowing card members to swipe to pay for products worldwide, withdraw cash from ATMs 24 hours a day, and pay 0% interest instalments for up to 24 months at participating stores. Phichamon Jitpentham, KTC senior vice-president of personal loans, said the firm has been providing personal loan services for more than 16 years.
- **OPEC Mulls Excluding Russia From Oil-Production Deal** BANGKOK POST: Western sanctions have begun to take a toll on Moscow's petroleum output - Some OPEC members are exploring the idea of suspending Russia's participation in an oil-production deal as Western sanctions and a partial European ban begin to undercut Moscow's ability to pump more, OPEC delegates said. Exempting Russia from its oil-production targets could potentially pave the way for Saudi Arabia, the United Arab Emirates and other producers in the Organization of the Petroleum Exporting Countries to pump significantly more crude, something that the U.S. and European nations have pressed them to do as the invasion of Ukraine sent oil prices soaring above \$100 a barrel. Russia, one of the world's three largest oil producers, agreed with OPEC and nine non-OPEC nations last year to pump more crude each month, but its output is now expected to fall about 8% this year. It couldn't be determined whether Russia would agree to an exemption from the deal's production targets.
- **Regional Container Lines appoints new president** BANGKOK POST: SET-listed Regional Container Lines (RCL) has appointed Twinchok Tanthuanit as its new president. The decision by the board came as the company's co-founder Sumate Tanthuanit stepped down to become the new chairman of the executive committee after 42 years of service. Mr Sumate has strengthened the company's operational capabilities and expanded its service network by leveraging technology. As a result, RCL is seen as one of the most influential container shipping line companies in Asia. To continue carrying out the company's success and strategy, the board of directors has appointed Mr Twinchok to be president, replacing Mr Sumate, who will be chairman of the executive committee from June 1.
- **CLMV investors targeted to boost real estate market** BANGKOK POST: Thailand Privilege Card Co (TPC), the operator of Thailand Elite Card, is targeting investors from CLMV (Cambodia, Laos, Myanmar and Vietnam), particularly Chinese businessmen who have been naturalised, to invest more in real estate. Due to rigid travel restrictions in the mainland, many Chinese investors opted for naturalisation in Cambodia and Myanmar where they have businesses, to continue business trips without obstacles, said Ratchadawan Loetsilathong, vice-president of administrative and corporate affairs and acting president of TPC. Those investors are the target of the 500,000-baht Elite Flexible One requiring applicants to purchase real estate worth 10 million baht at a minimum with proof of ownership. At present, 28 property developers are participating and 85 property projects are available in the scheme, which will run until the end of this year.
- **Uniqlo chief regains spot as Japan's richest** BANGKOK POST: Tadashi Yanai, founder and chief of Japanese clothing retail chain Uniqlo, has regained his title as the richest person in Japan even as a global economic slowdown has eroded his wealth sharply, according to international business magazine Forbes Asia's latest list of the 50 richest people in Japan. The founder and president of Fast Retailing Co, the operator of the casual clothing chain, saw his wealth fall by 44% to US\$23.6 billion, hit by a slowdown in sales in the domestic market and China, Forbes said.

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	1,660.01	(0.2)	(0.2)	(0.2)	(0.3)	(0.6)	0.4	(0.1)	(0.7)	(0.4)	(0.2)
-5D	1,625.18	2.1	3.7	2.6	(2.2)	2.4	2.4	3.2	1.6	0.8	1.2
-1M	1,667.44	(0.4)	3.1	(2.1)	(9.3)	(1.3)	1.1	(0.4)	(0.4)	3.1	1.8
-3M	1,689.81	(1.8)	(0.5)	(12.7)	(3.6)	(4.9)	1.0	(0.2)	(4.0)	6.4	(1.6)
-6M	1,591.84	4.3	9.8	(3.9)	11.2	1.9	5.5	8.1	(3.1)	11.4	1.7
-1Y	1,617.55	2.6	4.7	4.7	39.4	3.1	(2.2)	7.3	(15.5)	1.7	(9.3)
WTD	1,638.75	1.3	1.8	0.6	(0.6)	1.6	1.0	2.6	0.9	0.9	0.6
MTD	1,663.41	(0.2)	(0.2)	(0.2)	(0.3)	(0.6)	0.4	(0.1)	(0.7)	(0.4)	(0.2)
QTD	1,695.24	(2.1)	1.5	(11.4)	(7.6)	(3.6)	1.5	(1.0)	(2.7)	4.0	(0.2)
End of 2021	1,657.62	0.1	3.9	(9.5)	2.9	3.0	0.8	2.9	(5.1)	7.9	(3.0)

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	1,660.01	0.1	33.46	83,061	2,483	4,240	(1,534)	37	(2,741)	3,651
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	1,660.01	4.5	34.18	71,908	2,104	870	(632)	5	(245)	1,039
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	592	(771)	50	128	876
Jun-22	1,660.01	4.5	34.34	70,483	2,053	(43)	31	(5)	17	(64)
2022YTD	1,660.01	0.1	33.46	83,061	2,483	4,240	(1,534)	37	(2,741)	3,651
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
01/06/2022	1,660.01		34.34	70,483	2,053	(43)	31	(5)	17	(64)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/01/2022 03:30	Business Sentiment Index	May	--	49.3	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
06/30/2022 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9
07/01/2022 03:30	Business Sentiment Index	Jun	--	--	49.3

Source: Bloomberg

Exhibit 15: 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
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
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 16: 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, Mueang Samut Prakan, Samut Prakan 10280
GSC	02/06/2022	24/06/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic mean (E-AGM)
HREIT	02/06/2022	28/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	Electronic mean (E-EGM)
EKH	06/06/2022	29/06/2022	EGM	Approval of the decrease in the Company's registered capital, Capital increase	Electronic mean (E-EGM)
LPF	06/06/2022	29/06/2022	AGM	To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders	Via electronic mean (E-AGM)
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	Via electronic mean (E-AGM)
PTL	07/06/2022	27/07/2022	AGM	Cash dividend payment	Via electronic mean (E-AGM)
IMPACT	08/06/2022	26/07/2022	AGM	To consider and acknowledge the 2021/2022 distribution payment	Grand Diamond Ballroom, IMPACT Forum, IMPACT Muang Thong Thani
VGI	08/06/2022	19/07/2022	AGM	Capital increase,Cash dividend payment	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
BCT	09/06/2022	26/07/2022	AGM	Cash dividend payment	Via electronic mean (E-AGM)
HTC	09/06/2022	26/07/2022	EGM	Changing the director(s)	Electronic mean (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 mean (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, Chatuchak, 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 mean (E-AGM)
TVD	10/06/2022	30/06/2022	EGM	Capital increase,Increase directorsCompany's name and seal change	Electronic mean (E-EGM)
BLAND	13/06/2022	26/07/2022	AGM	Cash dividend payment	Via electronic mean (E-AGM)
EPG	13/06/2022	21/07/2022	AGM	Cash dividend payment,Changing the director(s)	Via electronic mean (E-AGM)
TIF1	13/06/2022	20/07/2022	AGM	To acknowledge the dividend payment for the year 2021	Via electronic mean (E-AGM)
TCC	14/06/2022	08/07/2022	EGM	The issuance of debentures	Electronic mean (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 mean (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 Prakan 10280
SMT	16/06/2022	15/07/2022	EGM	-	Via electronic mean (E-AGM)
IP	17/06/2022	22/07/2022	EGM	Capital increase	Electronic mean (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 Sub-District, Bang na District, Bangkok 10260
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic mean (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Electronic mean (E-EGM)

Source: SET

Exhibit 17: 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 18: Management trading (1/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	5/31/2022	200,000	6.30	Buy	1.26
Silicon Craft Technology (SICT)	Arunee Poontawe	Common Shares	5/30/2022	100,000	7.00	Sell	0.70
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	5/31/2022	850,000	0.87	Buy	0.74
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/26/2022	10,000,000	1.00	Transfer	10.00
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	5/26/2022	10,000,000	1.00	Receive	10.00
Chamni's Eye (CEYE)	Niwat Piriyakijkoson	Common Shares	5/19/2022	200,000	5.39	Sell	1.08
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/26/2022	51,900	7.20	Sell	0.37
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/27/2022	54,500	7.20	Sell	0.39
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/30/2022	17,300	7.20	Sell	0.12
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/31/2022	67,600	7.20	Sell	0.49
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	5/31/2022	2,500,000	1.87	Buy	4.68
TV Direct (TVD)	Songpol Shanmatkit	Common Shares	5/30/2022	6,476,643	1.00	Buy	6.48
TV Direct (TVD)	Wirasack Wirojwatanakul	Common Shares	5/30/2022	5,650,966	1.00	Buy	5.65
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/31/2022	233,600	42.75	Buy	9.99
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	5/31/2022	20,000	8.50	Buy	0.17
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	5/31/2022	25,000	4.74	Buy	0.12
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	5/31/2022	34,000	4.84	Buy	0.16
Thiensurat (TSR)	Surat Wonggratanapassorn	Common Shares	5/20/2022	10,000	4.24	Sell	0.04
Thiensurat (TSR)	Surat Wonggratanapassorn	Common Shares	5/23/2022	10,000	4.30	Sell	0.04
Thiensurat (TSR)	Surat Wonggratanapassorn	Common Shares	5/23/2022	10,000	4.38	Sell	0.04
Thiensurat (TSR)	Surat Wonggratanapassorn	Common Shares	5/30/2022	20,000	4.72	Sell	0.09
Thiensurat (TSR)	Surat Wonggratanapassorn	Common Shares	5/31/2022	20,000	4.88	Sell	0.10
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/31/2022	7,000	10.29	Sell	0.07
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	5/31/2022	220,000	6.31	Sell	1.39
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
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/31/2022	30,000*	2.96	Buy	0.09
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/31/2022	30,000	2.96	Buy	0.09
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	5/30/2022	700,000	3.12	Buy	2.18
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	5/30/2022	1,200,000	2.97	Sell	3.56
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	5/31/2022	106,000	3.70	Sell	0.39
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	5/31/2022	200,000	3.10	Sell	0.62
Wattana Hospital Trang (WPC)	Jariya Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Receive	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	4,200,000*	3.28	Transfer	3.94
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	-	Transfer	n/a
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	4,200,000*	3.28	Transfer	3.94
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	4,200,000*	3.28	Transfer	3.94
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	4,200,000*	3.28	Transfer	3.94

Source: *Revoked by Reporter; SEC

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000*	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	1,200,000	3.28	Transfer	3.94
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	5/30/2022	2,200,000	3.28	Transfer	7.22
Wattanaapat Hospital Trang (WPC)	Pichapa Boonsontisuk	Common Shares	5/30/2022	1,200,000	3.28	Receive	3.94
Wattanaapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	5/30/2022	2,200,000	3.28	Receive	7.22
Wattanaapat Hospital Trang (WPC)	Pornlert Boonsontisuk	Common Shares	5/30/2022	2,200,000	3.28	Receive	7.22
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	5/31/2022	10,000	12.50	Buy	0.13
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	5/31/2022	50,000	5.80	Sell	0.29
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	5/31/2022	100,000	6.00	Sell	0.60
Siamraj (SR)	Torchok Laoluechai	Common Shares	5/30/2022	732,100	1.50	Buy	1.10
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/31/2022	10,000	69.00	Sell	0.69
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/31/2022	200,000	0.49	Sell	0.10
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	5/30/2022	100,000	2.68	Buy	0.27
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	5/31/2022	393,000	2.65	Buy	1.04
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	5/26/2022	100,000	4.66	Sell	0.47
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	5/26/2022	60,000	4.64	Sell	0.28
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	5/26/2022	300,000	4.62	Sell	1.39
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	5/26/2022	100,000	4.64	Sell	0.46
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	5/24/2022	8,000	12.70	Sell	0.10
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	6/1/2022	2,000*	12.10	Sell	0.02
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	6/1/2022	2,000	12.10	Sell	0.02
Asset Wise (ASW)	Kromchet Vipanpong	Warrant	5/30/2022	15,281,500	0.63	Sell	9.63
Asset Wise (ASW)	Kromchet Vipanpong	Warrant	5/31/2022	6,000,000	0.64	Sell	3.84
Asset Wise (ASW)	Punya Nanthakijtrakul	Warrant	5/30/2022	374,587	0.99	Sell	0.37

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Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT16C2209A	2/6/2022	AMATA	TNS	Call	SET	6/10/2022	26.5
BABA28C2209E	2/6/2022	BABA	MACQ	Call	SET	5/10/2022	95
BCP24C2210A	2/6/2022	BCP	FSS	Call	SET	13/10/2022	41.25
BCPG19C2210A	2/6/2022	BCPG	YUANTA	Call	SET	13/10/2022	15.7
BGR16C2209A	2/6/2022	BGRIM	TNS	Call	SET	6/10/2022	44.25
COM724C2210A	2/6/2022	COM7	FSS	Call	SET	13/10/2022	47.25
CPF06C2210A	2/6/2022	CPF	KKPS	Call	SET	19/10/2022	32
DJI41C2209B	2/6/2022	DJI	JPM	Call	SET	22/09/2022	40,000.00
DJI41P2209B	2/6/2022	DJI	JPM	Put	SET	22/09/2022	29,000.00
ESSO06C2210A	2/6/2022	ESSO	KKPS	Call	SET	19/10/2022	13
GLOB06C2210A	2/6/2022	GLOBAL	KKPS	Call	SET	19/10/2022	26
HSTE28C2207B	2/6/2022	HSTECH	MACQ	Call	SET	4/8/2022	3,500.00
HSTE28C2207C	2/6/2022	HSTECH	MACQ	Call	SET	4/8/2022	4,100.00
HSTE28C2207D	2/6/2022	HSTECH	MACQ	Call	SET	4/8/2022	5,300.00
HSTE28P2207B	2/6/2022	HSTECH	MACQ	Put	SET	4/8/2022	4,900.00
HSTE28P2207C	2/6/2022	HSTECH	MACQ	Put	SET	4/8/2022	4,200.00
HSTE28P2207D	2/6/2022	HSTECH	MACQ	Put	SET	4/8/2022	3,000.00
NDX41C2209B	2/6/2022	NDX	JPM	Call	SET	22/09/2022	15,400.00
NDX41P2209B	2/6/2022	NDX	JPM	Put	SET	22/09/2022	11,000.00
PTTE06P2210A	2/6/2022	PTTEP	KKPS	Put	SET	19/10/2022	120
PTTE13C2210A	2/6/2022	PTTEP	KGI	Call	SET	13/10/2022	199.5
PTTE13P2210A	2/6/2022	PTTEP	KGI	Put	SET	13/10/2022	115.5
S5019P2209B	2/6/2022	SET50	YUANTA	Put	SET	5/10/2022	870
SPX41C2209B	2/6/2022	SPX	JPM	Call	SET	22/09/2022	5,000.00
SPX41P2209B	2/6/2022	SPX	JPM	Put	SET	22/09/2022	3,600.00
STEC06C2210A	2/6/2022	STEC	KKPS	Call	SET	19/10/2022	17
THAN06C2210A	2/6/2022	THANI	KKPS	Call	SET	19/10/2022	5.6
WHA16C2209A	2/6/2022	WHA	TNS	Call	SET	6/10/2022	3.92

Source: SET