

7 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Time to shop for malls; Maintain BUY TP THB82.00

Economics

- COVID-19 cases as of 6 Jun globally reaches 535,674,923 with new 247,259 cases and 612 new deaths. There are 22,677,217 currently infected patients, with 36,718 (0.2%) cases in serious condition.
- May inflation near 14-year high, but policy rate seen on hold
- Fiscal, monetary policy must align to ensure full recovery: Arkhom
- Pandemic nearly over: experts, Forum hears new variant risk now low
- Mask mandate likely to end 'soon', Nightlife may also get 2am closure nod
- Gasohol users get a financial lifeline, Offo cuts their fees and raises subsidies

Corporate News

- Foreign investors still bullish on Thai bourse, Country less liable to face negative factors
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- Digital nomads, spiritual tourists and 5-year visa fuel Bali boom

| Indices | Index as of 6-Jun-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,646 | (0.1) | (0.7) | 4,149 |
| China SHCOMP | 3,236 | 1.3 | (11.1) | |
| Hong Kong HSI | 21,654 | 2.7 | (7.5) | |
| India SENSEX | 55,675 | (0.2) | (4.4) | (22,858) |
| Indonesia JCI | 7,097 | (1.2) | 7.8 | 4,842 |
| Korea KOSPI | Closed | 0.4 | (10.3) | (11,532) |
| MY FBMKLCI | Closed | (0.8) | (1.9) | |
| PH PCOMP | 6,717 | (0.4) | (5.7) | (590) |
| SG FSSTI | 3,227 | (0.2) | 3.3 | |
| Taiwan TWSE | 16,606 | 0.3 | (8.9) | (27,133) |
| VN VNINDEX | 1,290 | 0.2 | (13.9) | (120) |
| MSCI Emerging | 1,071 | 1.0 | (13.0) | |
| Nikkei 225 | 27,916 | 0.6 | (3.0) | |
| FTSE 100 | 7,608 | 1.0 | 3.0 | |
| CAC 40 | 6,549 | 1.0 | (8.4) | |
| DAX | 14,654 | 1.3 | (7.7) | |
| Dow Jones | 32,916 | 0.0 | (9.4) | |
| Nasdaq | 12,061 | 0.4 | (22.9) | |
| S&P 500 | 4,121 | 0.3 | (13.5) | |
| Brent | 119.51 | (0.2) | 53.7 | |
| Dubai | 118.64 | 2.7 | 55.1 | |
| WTI | 118.50 | 0.3 | 58.1 | |
| GOLD | 1,841.43 | (0.1) | 0.6 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 26,832 | 28,022 | (1,191) | 47 |
| Retail | 22,567 | 21,412 | 1,155 | 38 |
| Prop Trade | 4,840 | 4,474 | 366 | 8 |
| Local Institution | 4,134 | 4,464 | (330) | 7 |
| Total Trade | 58,372 | 58,372 | (0) | 100 |

| Rates | Last close 6/6/2022 | 1M ago 5/9/2022 | End last yr 12/31/2021 | 1yr ago 6/7/2021 |
|---------------|---------------------|-----------------|------------------------|------------------|
| THB/USD | 34.40 | 34.57 | 33.21 | 31.18 |
| Inflation * | 7.10 | 4.65 | 2.17 | 2.44 |
| MLR ** | 5.31 | 5.31 | 5.31 | 5.31 |
| 1Y Fixed * | 0.43 | 0.43 | 0.43 | 0.43 |
| Govt bond 10Y | 2.88 | 3.14 | 1.89 | 1.87 |

| Commodity (USD/bbl) | Last close 6/6/2022 | 1M ago 5/6/2022 | End last yr 12/31/2021 | 1yr ago 6/4/2021 |
|---------------------|---------------------|-----------------|------------------------|------------------|
| Brent | 119.51 | 112.39 | 77.78 | 71.89 |
| Dubai | 118.64 | 110.18 | 76.48 | 69.27 |
| WTI | 118.50 | 109.77 | 75.21 | 69.23 |
| Gold | 1,841 | 1,854 | 1,829 | 1,899 |
| Baltic Dry | 2,633 | 2,718 | 2,217 | 2,428 |
| (USD/ton) | 03-Jun-22 | 27-May-22 | 25-Dec-20 | 04-Jun-21 |
| Coal | 421.18 | 406.28 | 84.45 | 125.44 |
| % change | 3.7 | 15.8 | 398.7 | 235.8 |

* 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

CENTRAL PATTANA (CPN TB) - Time to shop for malls; Maintain BUY TP THB82.00

Recoveries across the board with more cost competitiveness

CPN is on track to see a strong earnings growth recovery in 2Q22 onward, with improvements in both demand and margins likely coming across the board. We see the key drivers as 1) higher traffic and a new retail shopping mall opening (84% of total pre-Covid revenue) with a higher tenant occupancy rate; 2) a rising occupancy rate to 95% for offices (5%); 3) higher y-y sales of residential estates (9%), mainly from low-rise projects; 4) rising occupancy rates for its two provincial hotels (2%) to over 50% in Apr-22; and 5) a lower cost structure with a 12% drop in fixed costs and a 25% dip in variable costs from pre-Covid levels.

Shopping malls are coming back to life

Since 4Q21, CPN has seen its traffic improve greatly, rising from 70% in 4Q21 to 75% in 1Q22 to over 80% in Apr-22. The discount for its rental rate to tenants has similarly narrowed from 29% in 4Q21 down to 16% in 1Q22, and is likely to decline further to below 10% by 4Q22 as the traffic at CPN's malls are likely to reach over 90-95% in 4Q22, based on our estimate. As of 1Q22, CPN owns and operates 38 shopping malls and 17 community malls, including the malls acquired from SF, with a total of 2.2m sqm of NLA. CPN's new THB3.5b, 20k-sqm mall opened its doors in May-22 in Chanthaburi, and is likely to be a key revenue driver in 2022 ahead of the new THB6.5b, 32k-sqm Central Westville opening in 4Q23.

Rising incomes from residential sales, office rentals, and hotels

CPN's three non-core businesses have seen rising revenues since 4Q21. In 1Q22, revenues from residential sales rose to THB435m (+13%y-y), offices to THB336m (+4% y-y), and hotels to THB127m (+88% y-y). While residential sales may slow down in 2022 due to the smaller projected transfer revenue, CPN expects to see strong revenue growth from improving occupancy rates for hotels and office buildings as well as the 15-25% cost reduction achieved in 2020-21.

Time to shop the malls

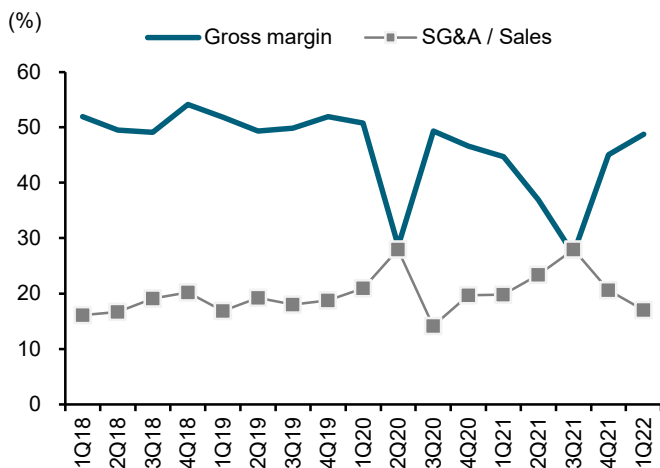
Maintain BUY and raise our DCF-based TP to THB82 from THB68 to reflect our EPS revisions on our higher occupancy rates for retail, offices, and hotels and our revised WACC to 5.7% with a higher DE to 0.55x, up from 0.4x, to reflect our higher leverage projection to fund its expansion.

Exhibit 1: Change of key assumptions

| | Current | | | Previous | | | Change | | |
|------------------------------|---------|--------|--------|----------|--------|--------|--------|-------|-------|
| | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| Revenue (THB m) | 34,743 | 41,954 | 46,545 | 34,241 | 41,120 | 45,728 | 1.5 | 2.0 | 1.8 |
| NLA (sqm m) - excluding SF | 1.92 | 2.01 | 2.15 | 1.92 | 2.01 | 2.15 | 0.0 | 0.0 | 0.0 |
| Retail rental rate (THB/sqm) | 1,379 | 1,586 | 1,634 | 1,346 | 1,547 | 1,594 | 2.5 | 2.5 | 2.5 |
| Occupancy rate (%) | 90.0 | 92.0 | 93.0 | 90.0 | 92.0 | 93.0 | 0.0 | 0.0 | 0.0 |
| Residential sales (THB m) | 2,600 | 3,600 | 4,000 | 2,700 | 3,500 | 4,000 | (3.7) | 2.9 | 0.0 |
| Blended GPM (%) | 47.7 | 50.9 | 51.3 | 46.7 | 49.0 | 51.2 | 1.1 | 1.9 | 0.0 |
| SG&A to sales (%) | 16.0 | 15.0 | 15.0 | 22.0 | 21.0 | 19.0 | (6.0) | (6.0) | (4.0) |
| Net profit (THB m) | 10,190 | 13,523 | 14,934 | 8,461 | 11,125 | 13,859 | 20.4 | 21.6 | 7.8 |

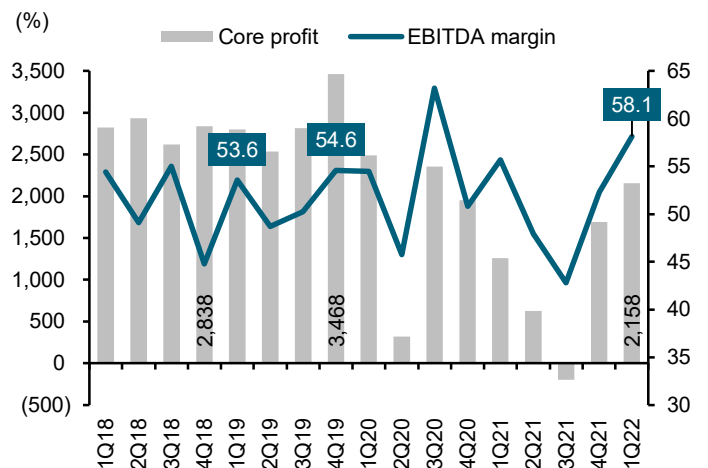
Source: FSSIA estimates

Exhibit 2: Gross margin vs SG&A to sales



Sources: CPN; FSSIA's compilation

Exhibit 3: Core profit and EBITDA margin



Sources: CPN; FSSIA's compilation

Economic news

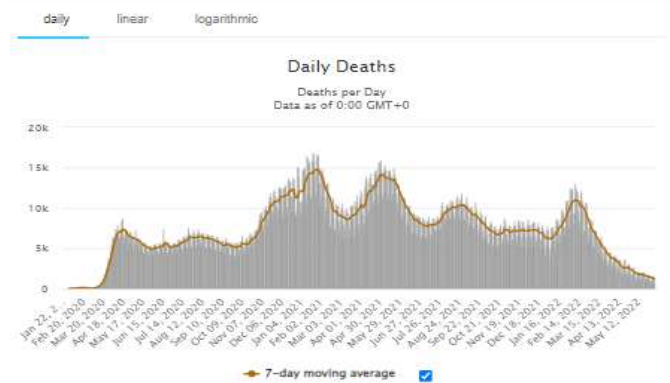
- COVID-19 cases as of 6 Jun globally reaches **535,674,923** with new 247,259 cases and 612 new deaths. There are 22,677,217 currently infected patients, with 36,718 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

| Country | Total Cases | New Cases | Total Deaths | New Deaths |
|--------------------|--------------------|----------------|------------------|------------|
| World | 535,674,923 | 247,259 | 6,321,111 | 612 |
| 1 DPRK | 4,137,160 | 66,680 | 71 | |
| 2 Taiwan | 2,457,881 | 53,023 | 3,090 | 151 |
| 3 USA | 86,584,849 | 29,152 | 1,033,720 | 81 |
| 4 Australia | 7,444,436 | 17,763 | 8,771 | 19 |
| 5 Japan | 8,945,784 | 16,130 | 30,752 | 17 |
| 6 Italy | 17,514,589 | 8,512 | 167,019 | 70 |
| 7 Chile | 3,756,220 | 7,601 | 57,991 | 18 |
| 8 France | 29,647,790 | 6,184 | 148,464 | |
| 9 S. Korea | 18,168,708 | 5,022 | 24,279 | 21 |
| 10 India | 43,184,997 | 3,662 | 524,701 | |
| 11 Russia | 18,355,200 | 3,349 | 379,584 | 64 |
| 12 Israel | 4,154,566 | 2,580 | 10,864 | |
| 13 Greece | 3,473,141 | 2,501 | 29,927 | 14 |
| 14 Germany | 26,543,260 | 2,408 | 139,748 | |
| 15 Thailand | 4,468,955 | 2,162 | 30,201 | 27 |
| 16 Singapore | 1,321,146 | 2,162 | 1,393 | |
| 17 Austria | 4,269,277 | 2,123 | 18,674 | 4 |
| 18 Mexico | 5,791,282 | 1,881 | 325,017 | 17 |
| 19 Canada | 3,883,554 | 1,841 | 41,264 | 16 |
| 20 Panama | 875,486 | 1,692 | 8,276 | 1 |
| 21 Malaysia | 4,516,319 | 1,330 | 35,690 | 2 |
| 22 Bahrain | 589,809 | 1,008 | 1,488 | |
| 23 Saudi Arabia | 772,269 | 967 | 9,158 | 2 |
| 24 Vietnam | 10,726,045 | 806 | 43,081 | 1 |
| 25 South Africa | 3,968,931 | 726 | 101,350 | 33 |

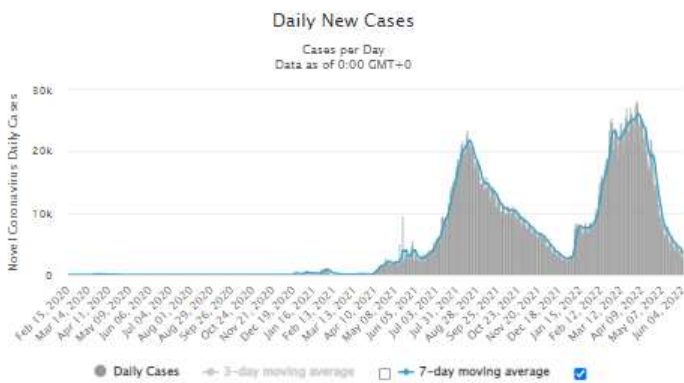
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

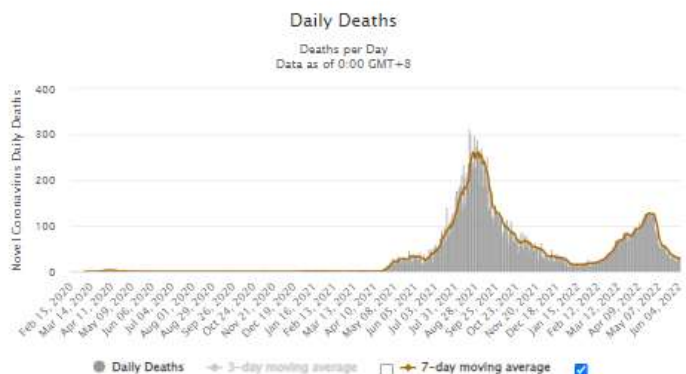


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- May inflation near 14-year high, but policy rate seen on hold** BANGKOK POST: Thailand's headline inflation rose at a much faster pace than expected in May, hitting a high of nearly 14 years on soaring energy prices and the end of some government support measures, a trend the Commerce Ministry said would likely continue. The consumer price index (CPI) jumped 7.1% from a year earlier, the ministry said on Monday, beating a forecast rise of 5.78% in a Reuters poll, and against April's 4.65% increase. The core CPI index, which strips out volatile energy and fresh food prices, was up 2.28% in May from a year earlier, compared with a forecast rise of 2.2%. In the January-May period, the headline inflation rate was 5.19%, with the core rate at 1.72%.
 - The ministry expects average headline inflation of less than 6% this year, above the Bank of Thailand's target range of 1% to 3%. Prices are expected to continue rising in the third quarter before slowing in the final quarter, due partly to last year's high base, Ronnarong Phooplipat, director-general of the Trade Policy and Strategy Office, told a news conference. In 2008, inflation was 5.5%. Thailand was aiming to keep inflation below 5% this year, according to Prime Minister Prayut Chan-o-cha. Government price controls on goods and subsidies have helped

slow its rise. However, the Monetary Policy Committee is expected to keep its policy rate at a record low of 0.5% at its next meeting on Wednesday and probably for the rest of 2022, although there are calls for an earlier hike, a Reuters poll showed. Finance Minister Arkhom Termpittayapaisith on Monday said the key rate should not be high while the country's economy is in recovery.

ตาราง สรุปดัชนีเศรษฐกิจการค้า ปี 2564 - 2565



| ดัชนีราคาผู้บริโภค CPI | 2564 | | | | | | | | | 2565 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | เฉลี่ย | Jan | Feb | Mar | Apr | May | เฉลี่ย |
| เงินเฟ้อทั่วไป (Headline CPI) | 2.44 | 1.25 | 0.45 | -0.02 | 1.68 | 2.38 | 2.71 | 2.17 | 1.23 | 3.23 | 5.28 | 5.73 | 4.65 | 7.1 | 5.19 |
| -หมวดอาหารและเครื่องดื่มไม่มีแอลกอฮอล์ | 0.13 | 0.29 | -0.47 | -1.48 | -1.16 | -0.26 | 0.43 | 0.77 | -0.13 | 2.39 | 4.51 | 4.56 | 4.83 | 6.18 | 4.50 |
| อาหารสด | -0.42 | -0.20 | -1.58 | -3.73 | -3.15 | -1.51 | -0.21 | 0.56 | -1.00 | 3.05 | 3.67 | 3.2 | 3.47 | 5.82 | 3.84 |
| -หมวดอื่น ๆ ไม่ใช่อาหารและเครื่องดื่ม | 3.89 | 1.87 | 1.06 | 0.93 | 3.60 | 4.15 | 4.25 | 3.14 | 2.12 | 3.81 | 5.79 | 6.56 | 4.54 | 7.74 | 5.68 |
| พลังงาน | 24.79 | 8.95 | 6.30 | 5.99 | 19.67 | 22.60 | 22.73 | 16.23 | 11.88 | 19.22 | 29.22 | 32.43 | 21.07 | 37.24 | 27.72 |
| เงินเฟ้อพื้นฐาน (Core CPI) | 0.49 | 0.52 | 0.14 | 0.07 | 0.19 | 0.21 | 0.29 | 0.29 | 0.23 | 0.52 | 1.80 | 2.0 | 2.00 | 2.28 | 1.72 |
| ดัชนีราคาผู้ผลิต PPI | | | | | | | | | | | | | | | |
| รวม | 5.8 | 5.5 | 5.0 | 4.9 | 5.3 | 6.9 | 8.5 | 7.7 | 4.7 | 8.7 | 9.4 | 11.4 | 12.8 | 13.3 | 11.1 |

- Fiscal, monetary policy must align to ensure full recovery: Arkhom** BANGKOK POST: Thailand's fiscal and monetary policies must continue to align to ensure the economy will recover fully, the finance minister said on Monday. The central bank, however, may consider raising its key interest rate when the economy recovers strongly, Finance Minister Arkhom Termpittayapaisith told the Forbes Thailand Forum 2022, in the face of surging inflation. "But for now, fiscal and monetary policies must go together," he said, as the government tries to support an otherwise slow economic recovery. "The central bank must strike a balance between capital inflows and outflows, and economic matters to ensure that our economy can fully recover," Mr Arkhom said. The Bank of Thailand (BoT) is expected to leave its policy rate at a record low of 0.5% when it meets on Wednesday, and for the rest of 2022, according to a Reuters poll, despite headline inflation in May hitting a high of nearly 14 years.
- Pandemic nearly over: experts, Forum hears new variant risk now low** BANGKOK POST: Dr Prasit Watanapa, dean of the Faculty of Medicine Siriraj Hospital, Mahidol University, delivers his keynote address about wealth and health at the Forbes Thailand Forum 2022 on Monday held at Centara Grand & Bangkok Convention Centre at CentralWorld. Thailand is ready to treat Covid-19 as an endemic disease, largely thanks to decreasing daily infections, a falling death rate and better public health security, according to Dr Prasit Watanapa, dean of the Faculty of Medicine Siriraj Hospital, Mahidol University. The keynote speaker at "Forbes Thailand Forum 2022: Think Ahead, Future Next", hosted by the Bangkok Post Public Company Limited, Dr Prasit said that figures released in April indicated that Covid-19 is now in decline globally.
- Mask mandate likely to end 'soon', Nightlife may also get 2am closure nod** BANGKOK POST: The government is likely to lift the mask mandate in certain public places and allow night entertainment venues to operate until 2am soon, though a decision will only be taken after a careful consideration of the nation's Covid-19 situation, according to the Centre for Covid-19 Situation Administration's (CCSA) operations centre. The centre's chief, Supoj Malaniyom, said any extension to night entertainment venues' operating hours will depend on the evaluation of infection figures after the rules were eased last week, adding an evaluation will take place every 10 days.
- Gasohol users get a financial lifeline, Offo cuts their fees and raises subsidies** BANGKOK POST: The Oil Fuel Fund Office (Offo) has agreed to help gasohol users for the first time by reducing their contributions to the fund amid soaring fuel prices, as well as limiting the diesel price increase by one baht, to 33.94 baht a litre from Tuesday, to better manage the fund's liquidity. The assistance for motorists in the gasohol segment marks the first financial relief for them during the energy price crisis, which is driven by the Russia-Ukraine war. Gasohol and gasoline consumption account for about a quarter of total fuel consumption in Thailand, while diesel makes up more than half of the total. Gasohol 91 and 95 buyers are usually required to pay 1.01 baht per litre to support the fund, but under the new rate scheduled to take effect today, the contribution falls to 0.09 baht per litre.

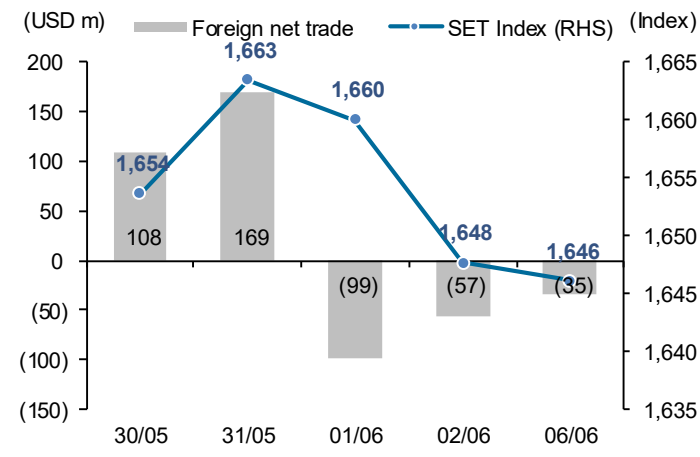
Corporate news

- Foreign investors still bullish on Thai bourse, Country less liable to face negative factors** BANGKOK POST: Foreign investor confidence in Thai shares remained strong last month as the Thai bourse recorded net inflows of more than 139 billion baht for the sixth consecutive month. Foreign investors believe the Thai economy will suffer less of an impact from any food shortages and the tourism industry should revive in the second half, said Stock Exchange of Thailand (SET) president Pakorn Peetathawatchai. He said the world economy is entering a recession, with high inflation, interest rate hikes, a food crisis, and the global economic slowdown caused by the spread of Covid-19 and geopolitical conflicts that have driven oil prices and manufacturing costs higher. However, Mr Pakorn said the Thai economy will be less affected by these negative factors because Thailand is a food exporting country and has a good public health system.
- Biden to exempt tariffs on solar panels from Thailand for 24 months** BANGKOK POST: WASHINGTON: US President Joe Biden will issue a proclamation on Monday that will allow solar panels to be imported to the United States

from Thailand, Malaysia, Cambodia and Vietnam without risk of tariffs for a 24-month period, a source familiar with the matter told Reuters. The action comes amid concern about the impact of the US Commerce Department's months-long investigation into whether imports of solar panels from the four Southeast Asian nations are circumventing tariffs on goods made in China. Biden also will invoke the Defense Production Act to drive US manufacturing of solar panels and other clean technologies in the future, with the support of loans and grants, the sources added. "There is going to be this safe harbour timeout on the ... collection of duties, and that's at the heart of what's going to save all of these solar projects and ensure that they are going forward," said one source familiar with the White House's plans.

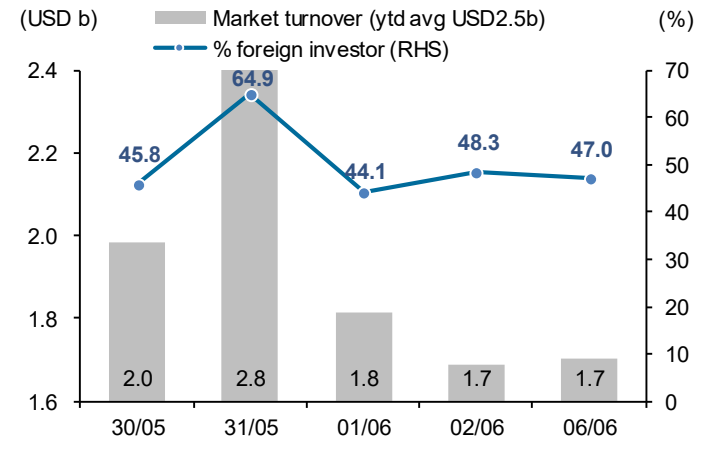
- **Green public transport seen as key to tackling climate change** BANGKOK POST: Soaring gas prices coupled with high carbon emissions from vehicles mean efforts to foster a reliable and environmentally friendly mode of public transport are key to helping Bangkok achieve its green ambitions, says Katrin Luger, the managing director of Alstom Thailand. The Thai government has drafted a range of initiatives, such as the Climate Change Act, the national energy plan, and the long-term low greenhouse gas emissions development strategy, to tackle the issues. The country's 20-year transport systems development strategy also includes developing intercity rail links and a focus on green transport.
- **Knowledge workers go hybrid** BANGKOK POST: Nearly three-quarters of knowledge workers in Asean will move to a hybrid model where they work remotely some days and from the office on others, according to Kyndryl, a New York-based multinational provider of managed IT infrastructure services. In line with this trend, it said, business leaders are evolving their IT resources to support a seamless interplay between the office and remote environments. The conclusions are contained in the Kyndryl Asean Digital Transformation Study 2022, carried out in collaboration with the technology research and advisory firm Ecosystem. Its aim was to highlight the key drivers of business strategy decisions for organisations as the nature of work moves to hybrid models. Five hundred C-suite leaders participated in the study across Asean, and the findings revealed the majority of organisations are moving to a hybrid work model. Alongside this dramatic change, however, business leaders are grappling with how to invest in building an agile, secure digital workplace that addresses the evolving needs -- and newfound threats -- of this hybrid workforce.
- **New condo supply set to reach 50,000 units** BANGKOK POST: New condo supply launched in Greater Bangkok in 2022 is poised to reach 50,000 units, surpassing the level in 2020 and 2021 but still lower than before the pandemic due to several negative factors. Neeranuch Kanokvilairat, manager of research and consulting at property consultancy Edmund Tie & Co Thailand, said the forecast might be upgraded to more than 50,000 units if monkeypox is controlled and the Russian-Ukraine conflict does not worsen. "If monkeypox becomes an outbreak, it will affect overall investment and economic recovery," she said "Developers are also keeping an eye on the Russia-Ukraine war as it has an impact on construction costs." She said China's zero-Covid policy was another concern for condo developers eyeing the Chinese market.
- **CREA inaugurates Singapore warehouse** BANGKOK POST: CREA, an e-commerce enabler for Southeast Asia headquartered in Thailand, has launched a new warehouse in Singapore to bolster its strength in logistics amid a surge in cross-border online shopping. The move came after the company secured US\$25 million in investment from global beauty accelerator SuperOrdinary in November last year. Total investment in CREA has now reached \$38 million. "The opening of the new innovative and space-efficient warehouse in Singapore will create a cross-border network that allows brands in the United States, as part of our partnership with SuperOrdinary, to enter Southeast Asia, facilitating a two-way loop for better access to brands and consumers," Alessandro Piscini, a founder and co-chief executive of CREA, told the Bangkok Post. The move can strengthen the company's regional infrastructure and ensure the e-commerce enabler is able to offer a localised service in Singapore, enabling the brands that CREA works with to enter markets across the region.
- **Digital insurance platform to guide clients on coverage** BANGKOK POST: Insurance broker We Digital Insurance has launched the one-stop We Care platform in collaboration with the financial consultancy KTBST Securities and the software developer AppMan. Yanee Pothibuathong, chief executive of We Digital Insurance, said the platform helps facilitate the company's expansion into insurtech. As a platform focused on health and wealth coverage, We Care has diverse offerings including life, fire and motor insurance. Ms Yanee said thanks to its partnerships, the platform is able to provide products from other companies including AIA, Thai Life Insurance and Muang Thai Insurance. Ms Yanee said a major stumbling block for policyholders is redundancy, as they sometimes unknowingly buy insurance products with similar or unsuitable protection.
- **China's Ant Group launches digital bank ANEXT in Singapore** BANGKOK POST: BEIJING: China's Ant Group, a financial technology (fintech) giant controlled by billionaire Jack Ma, on Monday said it has launched a digital wholesale bank incorporated in Singapore, dubbed ANEXT Bank. ANEXT received approval from the Monetary Authority of Singapore (MAS) to commence business on June 2, Ant and wholly owned ANEXT said in a joint statement. The move marks one of Ant's biggest overseas pushes since its US\$37 billion initial public offering (IPO) was derailed by Chinese regulators in late 2020. Ant obtained one of Singapore's first digital wholesale banking licences at the end of 2020 allowing it to serve large clients, including financial institutions and corporations.
- **Digital nomads, spiritual tourists and 5-year visa fuel Bali boom** BANGKOK POST: Bali's bars and beaches may have to take the backseat as Indonesia looks to promote its spiritual getaways and booming tech scene to lure longer-staying, higher-spending travellers back to its islands. Ecological tourism, sporting events and a special five-year visa for remote workers should bring 3.6 million overseas travellers back to the archipelago now that borders have reopened, Tourism Minister Sandiaga Uno said in an interview on Monday. This should help create over 1 million jobs for Indonesians, he added. "In the past, the three S was: sun, sea and sand. We're moving it to serenity, spirituality and sustainability. This way we're getting better quality and better impact to the local economy," Uno told Bloomberg Television's Yvonne Man and Rishaad Salamat.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|--------|-------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 22% | 9% | 9% | 10% | 6% | 6% | 4% | 8% | 3% |
| Current | 1,646.08 | (0.1) | 0.2 | (0.0) | (0.6) | 0.2 | 0.2 | (0.0) | (0.5) | 0.1 | (0.9) |
| -5D | 1,638.75 | 0.4 | 1.5 | (0.0) | (2.9) | 0.9 | 0.6 | 1.6 | (0.1) | 0.7 | 0.4 |
| -1M | 1,629.58 | 1.0 | 3.9 | (0.7) | (9.1) | (0.2) | 4.3 | 0.7 | (0.2) | 3.9 | 3.1 |
| -3M | 1,626.70 | 1.2 | 3.4 | (9.2) | (2.7) | (2.0) | 5.5 | 2.7 | (0.9) | 8.1 | 4.8 |
| -6M | 1,609.28 | 2.3 | 8.7 | (7.0) | 8.6 | 0.1 | 3.0 | 4.8 | (5.1) | 7.6 | 0.1 |
| -1Y | 1,612.59 | 2.1 | 5.3 | 3.7 | 37.1 | 1.7 | (2.6) | 4.1 | (14.9) | 1.7 | (6.9) |
| WTD | 1,647.67 | (0.1) | 0.2 | (0.0) | (0.6) | 0.2 | 0.2 | (0.0) | (0.5) | 0.1 | (0.9) |
| MTD | 1,663.41 | (1.0) | (0.5) | (0.9) | (2.6) | (1.3) | (0.0) | (1.0) | (1.7) | (0.6) | (0.4) |
| QTD | 1,695.24 | (2.9) | 1.2 | (12.0) | (9.7) | (4.3) | 1.1 | (1.9) | (3.6) | 3.8 | (0.4) |
| End of 2021 | 1,657.62 | (0.7) | 3.5 | (10.0) | 0.5 | 2.3 | 0.4 | 2.0 | (6.0) | 7.7 | (3.2) |

Source: Bloomberg

Exhibit 9: 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 | 1,646.08 | (0.7) | 33.51 | 82,567 | 2,464 | 4,149 | (1,462) | 74 | (2,758) | 3,637 |
| 1Q21 | 1,587.21 | 41.0 | 30.27 | 93,653 | 3,094 | (987) | 1,622 | 129 | (765) | 128 |
| 2Q21 | 1,587.79 | 18.6 | 31.35 | 94,016 | 2,999 | (1,482) | 1,973 | 85 | (575) | 2,442 |
| 3Q21 | 1,605.68 | 29.8 | 32.94 | 86,406 | 2,623 | (8) | (179) | 190 | 98 | 632 |
| 4Q21 | 1,657.62 | 14.4 | 33.37 | 79,917 | 2,395 | 845 | 212 | 33 | (1,089) | 3,348 |
| 1Q22 | 1,695.24 | 6.8 | 33.03 | 89,343 | 2,705 | 3,369 | (904) | 32 | (2,495) | 2,613 |
| 2Q22 | 1,646.08 | 3.7 | 34.19 | 69,161 | 2,023 | 779 | (558) | 42 | (263) | 1,025 |
| Jan-22 | 1,648.81 | 12.4 | 33.22 | 87,540 | 2,635 | 432 | 220 | 104 | (757) | 2,434 |
| Feb-22 | 1,685.18 | 12.6 | 32.63 | 91,300 | 2,798 | 1,931 | (864) | 142 | (1,207) | 2,201 |
| Mar-22 | 1,695.24 | 6.8 | 33.25 | 89,189 | 2,682 | 1,006 | (260) | (214) | (532) | (2,023) |
| Apr-22 | 1,667.44 | 5.3 | 33.80 | 71,959 | 2,129 | 321 | 109 | (40) | (390) | 227 |
| May-22 | 1,663.41 | 4.4 | 34.41 | 73,281 | 2,130 | 592 | (771) | 50 | 128 | 876 |
| Jun-22 | 1,646.08 | 3.7 | 34.36 | 62,244 | 1,812 | (134) | 104 | 31 | (1) | (78) |
| 2022YTD | 1,646.08 | (0.7) | 33.51 | 82,567 | 2,464 | 4,149 | (1,462) | 74 | (2,758) | 3,637 |
| 30/05/2022 | 1,653.61 | | 34.09 | 67,562 | 1,982 | 108 | (129) | (1) | 23 | 42 |
| 31/05/2022 | 1,663.41 | | 34.33 | 97,263 | 2,833 | 169 | (138) | (11) | (20) | 5 |
| 01/06/2022 | 1,660.01 | | 34.35 | 70,483 | 2,052 | (43) | 31 | (5) | 17 | (64) |
| 02/06/2022 | 1,647.67 | | 34.25 | 57,876 | 1,690 | (57) | 40 | 26 | (9) | 36 |
| 06/06/2022 | 1,646.08 | | 34.40 | 58,372 | 1,697 | (35) | 34 | 11 | (10) | (50) |

Source: Bloomberg

Exhibit 10: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 06/06/2022 10:30 | CPI YoY | May | 5.90% | 7.10% | 4.65% |
| 06/06/2022 10:30 | CPI NSA MoM | May | 0.59% | 1.40% | 0.34% |
| 06/06/2022 10:30 | CPI Core YoY | May | 2.20% | 2.28% | 2.00% |
| 06/08/2022 14:00 | BoT Benchmark Interest Rate | 08-Jun | 0.50% | -- | 0.50% |
| 06/09/2022 06/10 | Consumer Confidence Economic | May | -- | -- | 34.6 |
| 06/09/2022 06/10 | Consumer Confidence | May | -- | -- | 40.7 |
| 06/10/2022 14:30 | Forward Contracts | 03-Jun | -- | -- | \$30.1b |
| 06/10/2022 14:30 | Foreign Reserves | 03-Jun | -- | -- | \$230.3b |
| 06/17/2022 06/24 | Car Sales | May | -- | -- | 63427 |
| 06/22/2022 10:30 | Customs Exports YoY | May | -- | -- | 9.90% |
| 06/22/2022 10:30 | Customs Imports YoY | May | -- | -- | 21.50% |
| 06/22/2022 10:30 | Customs Trade Balance | May | -- | -- | -\$1908m |
| 06/24/2022 06/30 | Mfg Production Index ISIC NSA YoY | May | -- | -- | 0.56% |
| 06/24/2022 06/30 | Capacity Utilization ISIC | May | -- | -- | 58.91 |
| 06/30/2022 14:00 | BoP Current Account Balance | May | -- | -- | -\$3351m |
| 06/30/2022 14:30 | Exports YoY | May | -- | -- | 6.60% |
| 06/30/2022 14:30 | Exports | May | -- | -- | \$22691m |
| 06/30/2022 14:30 | Imports YoY | May | -- | -- | 19.10% |
| 06/30/2022 14:30 | Imports | May | -- | -- | \$21603m |
| 06/30/2022 14:30 | Trade Balance | May | -- | -- | \$1088m |
| 06/30/2022 14:30 | BoP Overall Balance | May | -- | -- | -\$6515m |
| 07/01/2022 07:30 | S&P Global Thailand PMI Mfg | Jun | -- | -- | 51.9 |
| 07/01/2022 14:30 | Business Sentiment Index | Jun | -- | -- | 49.3 |
| 07/05/2022 10:30 | CPI YoY | Jun | -- | -- | 7.10% |
| 07/05/2022 10:30 | CPI NSA MoM | Jun | -- | -- | 1.40% |
| 07/05/2022 10:30 | CPI Core YoY | Jun | -- | -- | 2.28% |

Source: Bloomberg

Exhibit 11: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|------------------------------|---------------------------|---------------|-------------|------------|-------------|--------|--------------|
| JMT Network Services (JMT) | Wongsakorn Kittitrakulkal | Common Shares | 6/1/2022 | 2,900 | 78.25 | Sell | 0.23 |
| TV Direct (TVD) | Laorsri Maturanont | Common Shares | 5/30/2022 | 6,476,643 | 1.00 | Buy | 6.48 |
| TV Direct (TVD) | Songpol Shanmatkit | Common Shares | 5/30/2022 | 380,798 | 1.00 | Buy | 0.38 |
| Thaifoods Group (TFG) | Winai Teawsomboonkij | Common Shares | 5/27/2022 | 400,000 | 5.00 | Buy | 2.00 |
| Thaifoods Group (TFG) | Winai Teawsomboonkij | Warrant | 6/2/2022 | 98,800 | 1.23 | Buy | 0.12 |
| Thiensurat (TSR) | Theinvanee Changyoo | Common Shares | 6/2/2022 | 11,795,673 | 5.25 | Sell | 61.93 |
| Thiensurat (TSR) | Savita Changyoo | Common Shares | 6/2/2022 | 2,035,409 | 5.25 | Sell | 10.69 |
| BTS Group Holdings (BTS) | Keeree Kanjanapas | Warrant | 6/2/2022 | 4,261,500 | 0.30 | Sell | 1.28 |
| Porn Prom Metal (PPM) | Nuntira Rittimontree | Common Shares | 6/2/2022 | 5,000 | 3.08 | Buy | 0.02 |
| Villa Kunalai (KUN) | Praweerat Dheva-Aksorn | Common Shares | 6/2/2022 | 50,000 | 2.66 | Buy | 0.13 |
| Villa Kunalai (KUN) | Khuna Dheva-Aksorn | Common Shares | 6/2/2022 | 50,000 | 2.66 | Buy | 0.13 |
| Stars Microelectronics (SMT) | Yunyong Sawasdi | Common Shares | 6/1/2022 | 147,500 | 4.72 | Sell | 0.70 |
| Siamraj (SR) | Torchok Laoluechai | Common Shares | 6/2/2022 | 200,200 | 1.92 | Sell | 0.38 |
| Siamraj (SR) | Torchok Laoluechai | Common Shares | 6/2/2022 | 178,500 | 1.91 | Sell | 0.34 |
| Siamraj (SR) | Torchok Laoluechai | Common Shares | 6/2/2022 | 321,300 | 1.90 | Sell | 0.61 |
| EMC (EMC) | Voravit Leenabanchong | Warrant | 6/1/2022 | 10,000,000 | 0.07 | Sell | 0.70 |
| EMC (EMC) | Voravit Leenabanchong | Common Shares | 6/6/2022 | 3,180,000 | 0.22 | Buy | 0.70 |

Source: SEC

Exhibit 12: Upcoming XM

| Symbol | X-Date | Meeting Date | Type of Meeting | Agenda | Venue |
|----------|------------|--------------|-----------------|--|---|
| PTL | 07/06/2022 | 27/07/2022 | AGM | Cash dividend payment | Electronic format of the meeting |
| IMPACT | 08/06/2022 | 26/07/2022 | AGM | - | E-Meeting |
| 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 | AGM electronically (E-AGM) |
| HTC | 09/06/2022 | 26/07/2022 | EGM | Changing the director(s) | via electronic means |
| 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 media (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 means (E-AGM) |
| BLAND | 13/06/2022 | 26/07/2022 | AGM | Cash dividend payment | By means of electronic (E-Meeting) |
| EPG | 13/06/2022 | 21/07/2022 | AGM | Cash dividend payment,Changing the director(s) | Through Electronic Meeting (?E-AGM?) |
| TIF1 | 13/06/2022 | 20/07/2022 | AGM | To acknowledge the dividend payment for the year 2021 | Electronic meeting |
| TVD | 13/06/2022 | 30/06/2022 | EGM | Capital increase,Increase directorsCompany's name and seal change | Electronic mean (E-EGM) |
| PROSPECT | 14/06/2022 | 15/07/2022 | EGM | To consider and adopt the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To consider and approve the investment in the Additional Investment Assets No.2 of PROSPECT | Location will be inform later. |
| TCC | 14/06/2022 | 08/07/2022 | EGM | The issuance of debentures | through electronic media |
| 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 | Through electronic media (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 |
| SMT | 16/06/2022 | 15/07/2022 | EGM | Consider and approve the addition of the Company?s Objectives (item 41,item 42 and item 43) and amendment of the Company?s Memorandum of Association, Clause 3 Company?s objective | Electronic meeting platform (E-AGM) |
| THL | 16/06/2022 | 18/07/2022 | AGM | Omitted dividend payment | Through Electronic Conference (E-AGM) |
| IP | 17/06/2022 | 22/07/2022 | EGM | Capital increase | Electronic Meeting (E-Meeting) |
| ALL | 29/06/2022 | 20/07/2022 | EGM | To have the shareholders to consider the cancellation o the 2 nd 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, 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 | Electronic meeting (E-Meeting) only, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310 |
| STARK | 09/09/2022 | 12/10/2022 | EGM | Acquisition and disposition of assets | Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok |

Source: SET

Exhibit 13: 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 14: Upcoming XD

| Symbol | X-Date | Announce Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Par |
|--------|------------|---------------|----------------------|------|-------------------------|--------------------|--------------|--------|
| 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 |
| TIPH | 14/06/2022 | 31/05/2022 | 1.3 | Baht | 01/01/2022 - 31/03/2022 | NP | 24/06/2022 | 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 15: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AOT01C2210A | 7/6/2022 | AOT | BLS | Call | SET | 3/11/2022 | 85 |
| AOT01C2210X | 7/6/2022 | AOT | BLS | Call | SET | 3/11/2022 | 89.5 |
| BABA41C2209E | 7/6/2022 | BABA | JPM | Call | SET | 5/10/2022 | 115 |
| BABA41C2209F | 7/6/2022 | BABA | JPM | Call | SET | 5/10/2022 | 102.5 |
| BCH01P2210A | 7/6/2022 | BCH | BLS | Put | SET | 3/11/2022 | 15 |
| BCPG01C2210A | 7/6/2022 | BCPG | BLS | Call | SET | 3/11/2022 | 15.6 |
| BH01C2210A | 7/6/2022 | BH | BLS | Call | SET | 3/11/2022 | 222 |
| BTS01P2210A | 7/6/2022 | BTS | BLS | Put | SET | 3/11/2022 | 6.75 |
| BTS42C2211G | 7/6/2022 | BTS | MST | Call | SET | 3/12/2022 | 11.75 |
| DOHOME01C2210A | 7/6/2022 | DOHOME | BLS | Call | SET | 3/11/2022 | 26 |
| EPG13C2210A | 7/6/2022 | EPG | KGI | Call | SET | 13/10/2022 | 13.4 |
| ESSO01C2210A | 7/6/2022 | ESSO | BLS | Call | SET | 3/11/2022 | 14.7 |
| GPSC42C2210G | 7/6/2022 | GPSC | MST | Call | SET | 3/11/2022 | 89.44 |
| INTUCH19C2210A | 7/6/2022 | INTUCH | YUANTA | Call | SET | 13/10/2022 | 90 |
| IVL42C2210G | 7/6/2022 | IVL | MST | Call | SET | 3/11/2022 | 65.92 |
| JMT01C2210X | 7/6/2022 | JMT | BLS | Call | SET | 3/11/2022 | 115 |
| KBANK01C2210X | 7/6/2022 | KBANK | BLS | Call | SET | 3/11/2022 | 200 |
| MEGA19C2210A | 7/6/2022 | MEGA | YUANTA | Call | SET | 13/10/2022 | 67.3 |
| MINT01P2210A | 7/6/2022 | MINT | BLS | Put | SET | 3/11/2022 | 24.3 |
| PTG01C2210A | 7/6/2022 | PTG | BLS | Call | SET | 3/11/2022 | 18 |
| PTTEP01C2210A | 7/6/2022 | PTTEP | BLS | Call | SET | 3/11/2022 | 222 |
| SET5024C2209B | 7/6/2022 | SET50 | FSS | Call | SET | 5/10/2022 | 1,100.00 |
| SPALI01C2211A | 7/6/2022 | SPALI | BLS | Call | SET | 3/12/2022 | 27.25 |
| STARK01C2211A | 7/6/2022 | STARK | BLS | Call | SET | 3/12/2022 | 6.65 |
| SYNEX13C2210A | 7/6/2022 | SYNEX | KGI | Call | SET | 11/10/2022 | 27 |
| TU01C2211A | 7/6/2022 | TU | BLS | Call | SET | 3/12/2022 | 22.9 |
| TU01P2211A | 7/6/2022 | TU | BLS | Put | SET | 3/12/2022 | 13 |

Source: SET