

8 JUNE 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- ASIA AVIATION (AAV TB) - Demand to mitigate rising fuel cost; Maintain BUY TP THB3.40

## Economics

- COVID-19 cases as of 7 Jun globally reaches 536,391,454 with new 502,657 cases and 1,428 new deaths. There are 22,577,177 currently infected patients, with 36,561 (0.2%) cases in serious condition.
- Prayut: Central bank agrees to keep policy rate steady
- Exim Bank allots B5bn for SME loans
- Fed GDP tracker shows the economy could be on the brink of a recession
- World Bank slashes global growth forecast to 2.9%, warns of 1970s-style stagflation
- Dow gains more than 250 points as bond yields fall, traders shake off Target profit warning
- Asia-Pacific stocks set for higher start; India's interest rate decision ahead
- Bitcoin briefly dips below \$30,000 as crypto selling resumes

## Corporate News

- EU agrees single charger standard, in blow to Apple

Indices	Index as of 7-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	(0.9)	(1.6)	4,131
China SHCOMP	3,242	0.2	(10.9)	
Hong Kong HSI	21,532	(0.6)	(8.0)	
India SENSEX	55,107	(1.0)	(5.4)	(23,097)
Indonesia JCI	7,141	0.6	8.5	4,799
Korea KOSPI	2,626	(1.7)	(11.8)	(11,776)
MY FBMKLCI	1,526	(0.8)	(2.7)	
PH PCOMP	6,754	0.6	(5.2)	(599)
SG FSSTI	3,232	0.2	3.5	
Taiwan TWSE	16,513	(0.6)	(9.4)	(27,692)
VN VNINDEX	1,291	0.1	(13.8)	(127)
MSCI Emerging	1,061	(1.0)	(13.9)	
Nikkei 225	27,944	0.1	(2.9)	
FTSE 100	7,599	(0.1)	2.9	
CAC 40	6,500	(0.7)	(9.1)	
DAX	14,557	(0.7)	(8.4)	
Dow Jones	33,180	0.8	(8.7)	
Nasdaq	12,175	0.9	(22.2)	
S&P 500	4,161	1.0	(12.7)	
Brent	120.57	0.9	55.0	
Dubai	118.20	(0.4)	54.6	
WTI	119.41	(0.1)	58.6	
GOLD	1,852.37	(0.0)	1.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,898	29,504	(606)	47
Retail	25,572	23,377	2,195	39
Prop Trade	4,290	4,178	111	7
Local Institution	3,984	5,685	(1,700)	8
Total Trade	62,744	62,744	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/7/2022	5/9/2022	12/31/2021	6/8/2021
THB/USD	34.42	34.57	33.21	31.21
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	2.89	3.14	1.89	1.86
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/7/2022	5/6/2022	12/31/2021	6/7/2021
Brent	120.57	112.39	77.78	71.49
Dubai	118.20	110.18	76.48	69.14
WTI	119.41	109.77	75.21	70.05
Gold	1,852	1,854	1,829	1,893
Baltic Dry	2,560	2,718	2,217	2,420
(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

### ASIA AVIATION (AAV TB) - Demand to mitigate rising fuel cost; Maintain BUY TP THB3.40

#### Operations should significantly improve in 2Q22

We expect domestic flight capacity to improve from an average of c50% of the pre-Covid level in 1Q22 to 55-60% in 2Q22, with the load factor improving from 73% in 1Q22 to 78% in 2Q22. This is in line with AOT's domestic passenger volume data that rose from 48% of the pre-Covid level to 67-72% of pre-Covid in April-May thanks to the long holidays. On a negative note, jet fuel prices have risen from an average of USD109/bbl in 1Q22 to USD136/bbl 2Q22 QTD. Thus, we expect a slightly reduced 2Q22 core loss of cTHB2.2-2.4b (vs the THB2.5b loss in 1Q22).

#### Expect international passenger numbers to recover in 2H22

AAV aims to ramp up its international flight capacity from 5-10% of the pre-Covid level to 20-30% in 3Q22 and 40-60% in 4Q22. It has already resumed its Vietnam, Cambodia, Malaysia, Indonesia, Singapore, India, Maldives, and Laos routes, and plans to resume Taiwan and Japan in 3Q22. Maldives, Singapore and Bali routes have had strong performance with a load factor of up to 85-90%. We expect the India route to become a key growth driver as Indian tourists ranked second among Thailand's tourist arrivals in May (accounting for 13%), trailing Singaporean tourists. The India route contributed about 6% of AAV's revenue as of 2019.

#### Higher fuel cost should be partially passed through to customers

We expect AAV to partially pass through the rising fuel costs by raising ticket fares in 2H22 onward when demand starts to recover. We project ticket fares to rise from THB1,090 in 2021 to cTHB1,308 in 2022, led by lower competition in the domestic market and the resumption of international routes which command higher ticket fares (cTHB2,000 for pre-Covid international routes vs cTHB1,000 for domestic routes). We estimate average ticket fares to rise by 5% (cTHB70 from average of THB1,567 in 2023E) to offset the rising fuel cost of US10/bbl in 2023E.

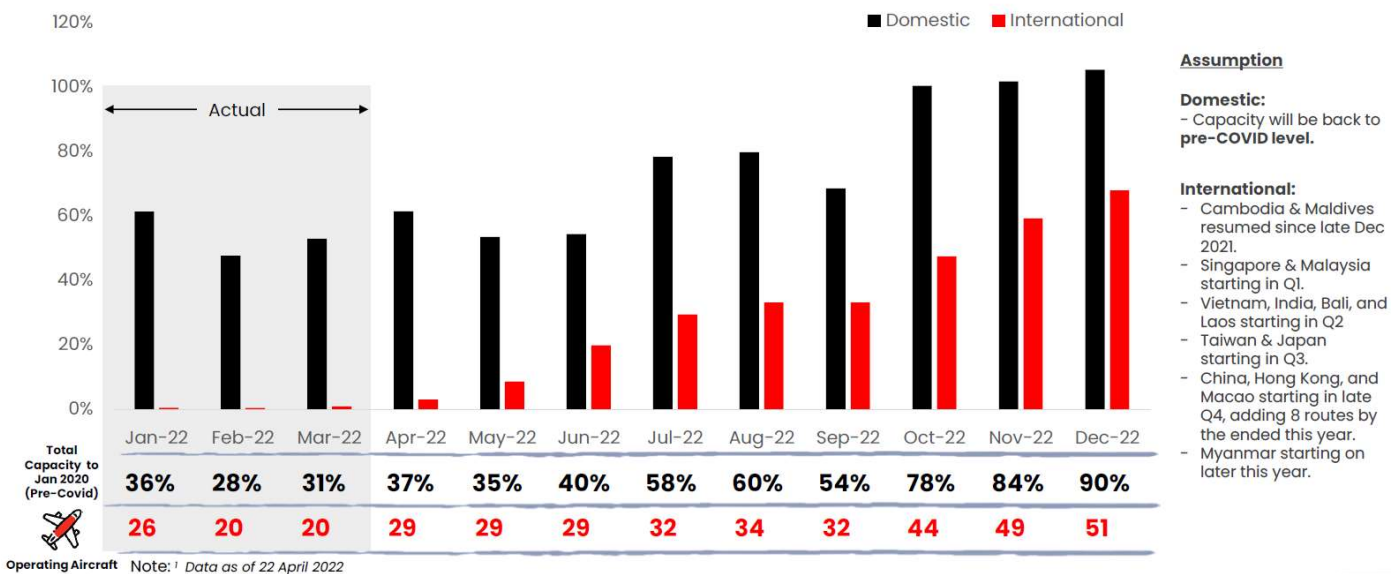
#### Earnings cuts mainly due to rising fuel costs

We cut our 2022-24E earnings by 24-334% to reflect the higher fuel cost and management's guidance, and derive a new TP of THB3.4, based on 1.2x 2023E adjusted P/BV, in line with its 5-yr average of 1.2x. Our 2023E adjusted BV is THB35.7b, based on 2023E equity of THB17.9b and adding back a one-off core loss over 2020-21 of THB17.8b.

#### Exhibit 1: 2022E capacity deployment

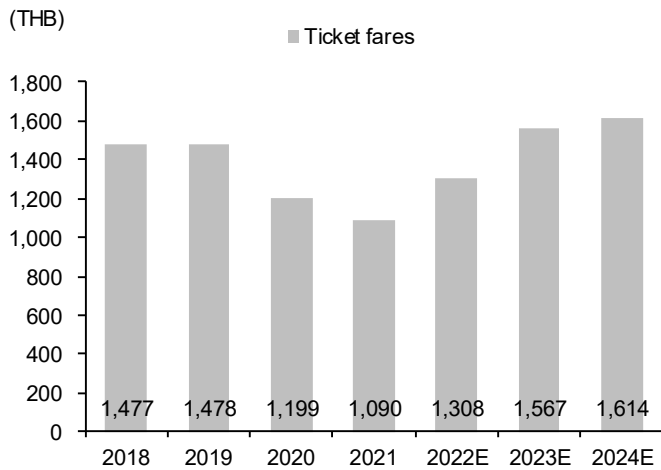
### 2022 CAPACITY DEPLOYMENT ALIGNED WITH DEMAND TRENDS

#### Enlarging Dom flights to pre-COVID level, ramping up Int flights throughout 2022



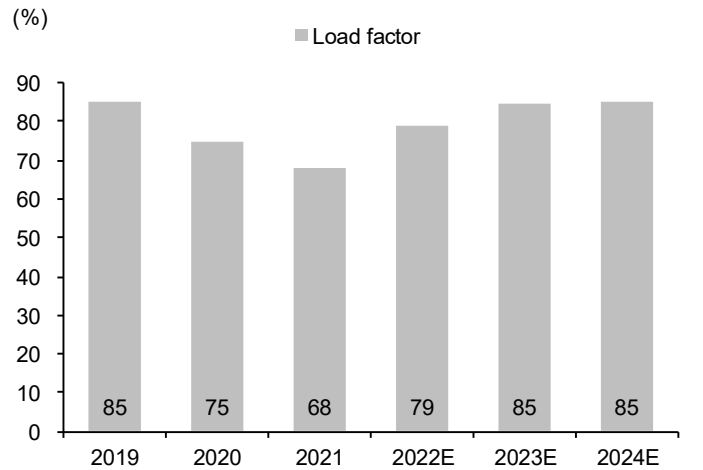
Source: AAV

**Exhibit 2: Ticket fares**



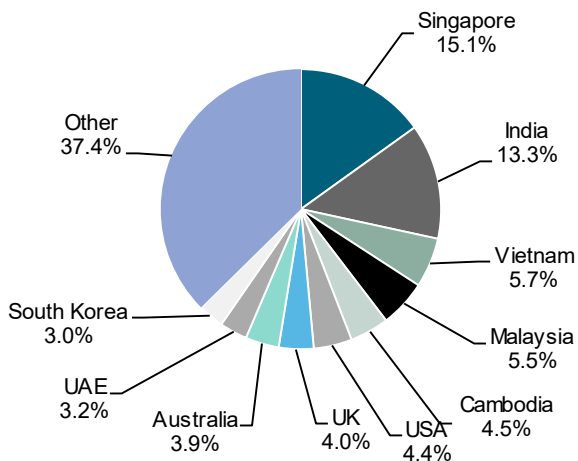
Sources: AAV; FSSIA estimates

**Exhibit 3: Load factor**



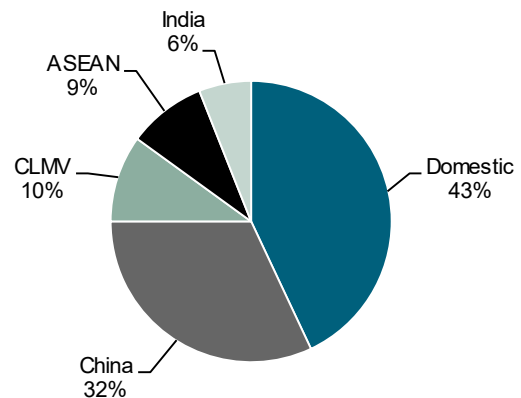
Sources: AAV; FSSIA estimates

**Exhibit 4: Thailand's tourist arrivals as of May-22**



Source: CCSA

**Exhibit 5: AAV's revenue breakdown by routes as of 2019**



Source: AAV

**Exhibit 6: Forecast revisions**

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Passengers carried (m)	10.5	21.2	22.2	12.5	21.7	22.6	(16.4)	(2.2)	(1.7)
Load factor (%)	79	85	85	78	85	85	0.7	0.0	0.5
Average fare (THB)	1,308	1,567	1,614	1,306	1,511	1,559	0.2	3.7	3.5
Fuel price net hedging (USD/bbl)	107	108	108	100	96	97	7.0	12.5	11.8
Revenue (THB b)	17.4	42.4	45.7	21.5	42.0	45.1	(19.0)	1.0	1.4
EBITDA margin (%)	(30.6)	8.6	8.9	(2.4)	10.6	10.3	(28.2)	(2.0)	(1.4)
Core earnings (THB m)	(6,611)	1,235	1,571	(1,523)	1,944	2,073	(334.0)	(36.5)	(24.2)

Note: Change of items in percentage terms are represented in ppt change

Sources: AAV; FSSIA estimates

### Economic news

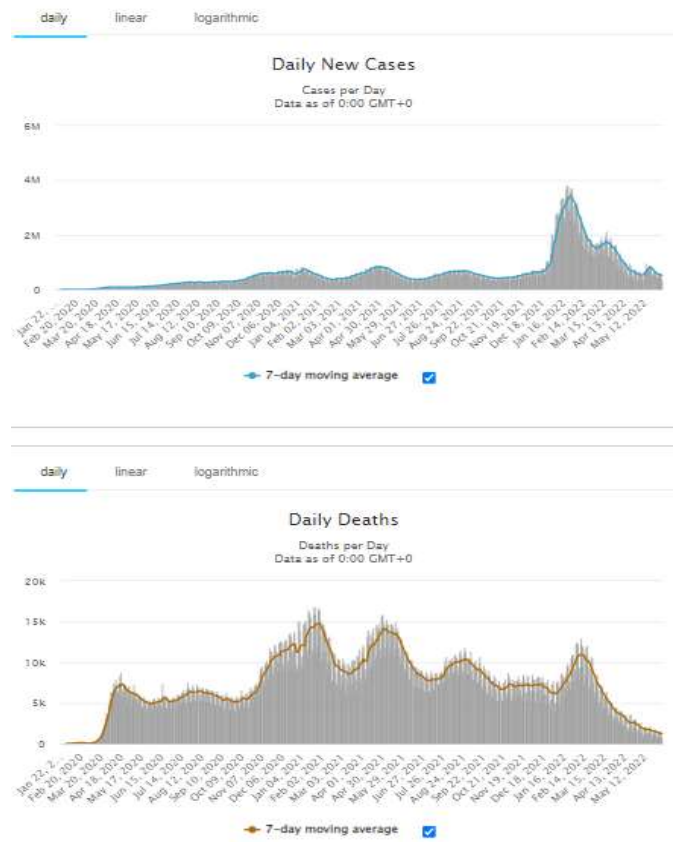
- COVID-19 cases as of 7 Jun globally reaches **536,391,454** with new 502,657 cases and 1,428 new deaths. There are 22,577,177 currently infected patients, with 36,561 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>536,391,454</b>	<b>502,657</b>	<b>6,323,147</b>	<b>1,428</b>
1 Taiwan	2,540,871	83,027	3,214	124
2 Brazil	31,266,163	71,045	667,400	294
3 Germany	26,610,333	67,073	139,793	45
4 DPRK	4,198,890	61,730	71	
5 USA	86,706,475	47,699	1,034,182	287
6 Australia	7,475,637	31,201	8,802	47
7 Italy	17,543,136	28,082	167,089	70
8 France	29,659,417	11,627	148,591	74
9 Japan	8,957,135	11,351	30,773	21
10 UK	22,349,183	10,179	178,998	132
11 Spain	12,436,538	8,324	106,914	30
12 S. Korea	18,174,880	6,172	24,299	20
13 New Zealand	1,206,411	5,831	1,194	8
14 Greece	3,478,779	5,638	29,951	24
15 Israel	4,159,597	5,031	10,867	3
16 Chile	3,760,891	4,671	57,997	6
17 Singapore	1,325,623	4,477	1,394	1
18 India	43,188,734	3,685	524,708	
19 Russia	18,358,459	3,259	379,657	73
20 Botswana	310,431	2,305	2,701	4
21 Austria	4,271,517	2,240	18,675	1
22 Thailand	4,471,179	2,224	30,221	20
23 South Africa	3,970,993	2,062	101,397	47
24 Denmark	2,988,099	1,791	6,388	12
25 Canada	3,885,284	1,700	41,276	12

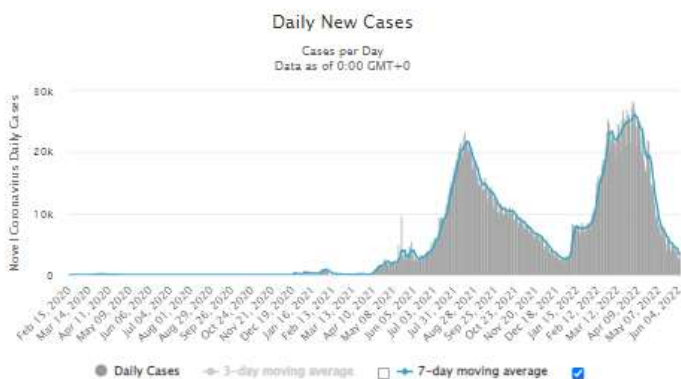
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

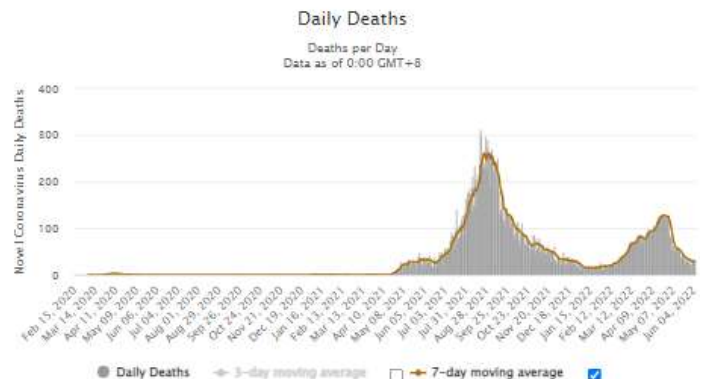


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Prayut: Central bank agrees to keep policy rate steady** BANGKOK POST: The Bank of Thailand (BoT) has told the finance ministry that it will keep its policy rate at the current level to support the economy, Prime Minister Prayut Chan-o-cha told reporters on Tuesday. Gen Prayut also said the Ministry of Finance, the central bank, commercial banks and the private sector in the country needed to do more to keep inflation in check. "We have to find a way to solve the (inflation) issue ... but it also depends on the external situation," the prime minister said. Thailand's headline inflation rose at a much faster pace than expected in May, hitting its highest level in nearly 14 years on soaring energy prices and the end of some government support measures. The BoT's Monetary Policy Committee (MPC) will review policy rates on Wednesday. Its board chairman, Poramettee Vimolsiri, has said rates are set to rise, but timing would depend on the MPC's view of the economy.
- Exim Bank allots B5bn for SME loans** BANGKOK POST: Export-Import Bank of Thailand (Exim Bank) has set aside 5 billion baht for soft loans to help small and medium-sized enterprises (SMEs) export their products, says Finance Minister Arkhom Termpittayapaisith.

- **Fed GDP tracker shows the economy could be on the brink of a recession** CNBC. COM - The Atlanta Federal Reserve's GDPNow tracker is now pointing to an annualized gain of just 0.9% for the second quarter, down from an estimated 1.3% increase less than a week ago. With first-quarter growth down 1.5%, a second consecutive quarter of negative growth meets a rule-of-thumb definition for recession. The National Bureau of Economic Research, the official arbiter, says a recession can include two straight negative GDP prints, but that's not necessarily the case.
- **World Bank slashes global growth forecast to 2.9%, warns of 1970s-style stagflation** CNBC. COM - The World Bank slashed its global growth forecast on Tuesday to 2.9% for 2022. The bank warned that the world economy could slip into a period of stagflation reminiscent of the 1970s. "For many countries, recession will be hard to avoid," World Bank President David Malpass said.
 

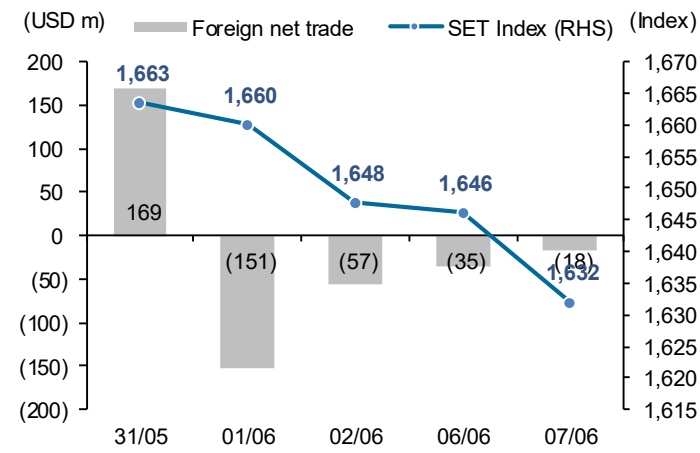
The World Bank on Tuesday slashed its global growth forecast and warned that many countries could fall into recession as the economy slips into a period of stagflation reminiscent of the 1970s. Global economic expansion is expected to drop to 2.9% this year from 5.7% in 2021 — 1.2 percentage points lower than the 4.1% predicted in January, the Washington-based bank said in its latest Global Economic Prospects report. Growth is expected to then hover around that level through 2023 to 2024 while inflation remains above target in most economies, the report said, pointing to stagflation risks. Russia's invasion of Ukraine and the resultant surge in commodity prices have compounded existing Covid pandemic-induced damage to the global economy, which the World Bank said is now entering what may be "a protracted period of feeble growth and elevated inflation."
- **Dow gains more than 250 points as bond yields fall, traders shake off Target profit warning** CNBC. COM - Stocks rose for a second straight session on Tuesday even after Target issued a warning about its current quarter's profits, which put pressure on the broader retail sector. The Dow Jones Industrial Average gained 264.36 points, or 0.8%, to close at 33,180.14. The S&P 500 rose 0.95% to 4,160.68, and the Nasdaq Composite added 0.94% to 12,175.23. The indexes opened solidly lower but trimmed those losses and turned positive as the day progressed.
- **Asia-Pacific stocks set for higher start; India's interest rate decision ahead** CNBC. COM - Futures pointed to a higher open for Asia-Pacific stocks. Japan's first-quarter GDP data is set to be out in the morning. The Reserve Bank of India is set to announce its latest interest rate decision on Wednesday. SINGAPORE — Shares in Asia-Pacific appeared set for a positive Wednesday start as investors look ahead to the Reserve Bank of India's latest interest rate decision expected later today. In Japan markets, the Nikkei futures contract in Chicago was at 28,150 while its counterpart in Osaka was at 28,160 — higher than the Nikkei 225's last close at 27,943.95. Japan's first-quarter GDP data is set to be out in the morning. Australian stocks were also poised to open higher, with the SPI futures contract at 7,146, against the S&P/ASX 200's last close at 7,095.70.
- **Bitcoin briefly dips below \$30,000 as crypto selling resumes** CNBC. COM - Bitcoin slipped on Tuesday, dipping below the key level of \$30,000 at one point, as the cryptocurrency's recent sell-off resumed. The price of bitcoin was last down by less than 1% at \$31,139.83, according to Coin Metrics. Earlier in the day it had fallen as low as \$29,207.77, after gaining more than 4% in the previous session to trade above \$31,000. Ether also reclaimed earlier losses and was trading less than 1% lower at \$1,850.36 on Tuesday. Earlier it dropped to as low as \$1,725.01. The moves followed a report that the Securities and Exchange Commission is investigating the possibility that the BNB token, a cryptocurrency issued by Binance, could be categorized as a security. BNB led the market-wide sell-off. It's currently down 6%.

## Corporate news

- **EU agrees single charger standard, in blow to Apple** BANGKOK POST: BRUSSELS - European officials on Tuesday agreed the text of a proposed EU law imposing a standard charger for smartphones, tablets and laptops sold in the bloc, in a blow to Apple. EU member states and MEPs believe a standard cable for all devices will cut back on electronic waste, but iPhone juggernaut Apple argues a one-size-fits-all charger would slow innovation and create more pollution. For most portable devices the requirement for charging via a USB Type-C port will come into effect from late 2024, negotiators said, while laptops will be given more time.

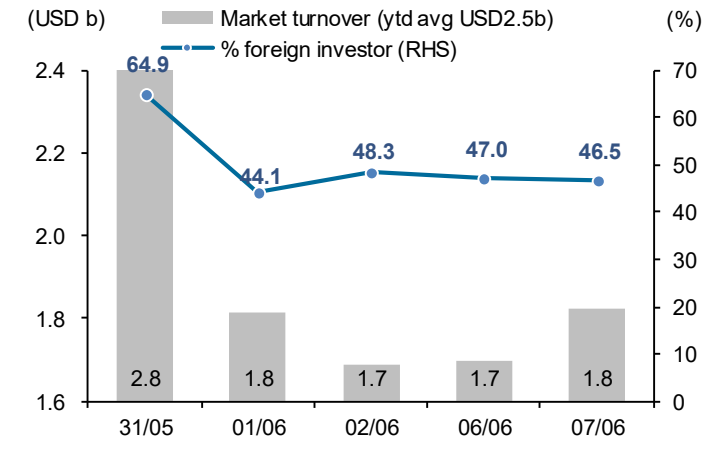


Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			23%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,631.92	(0.9)	(0.2)	(0.9)	(0.5)	(2.0)	(0.7)	(0.5)	(0.5)	(1.3)	0.3
-5D	1,653.61	(1.3)	0.4	(1.9)	(3.3)	(2.4)	(0.7)	(0.7)	(1.1)	(1.1)	0.1
-1M	1,629.58	0.1	3.7	(1.7)	(9.5)	(2.2)	3.5	0.2	(0.7)	2.5	3.4
-3M	1,619.10	0.8	4.1	(10.6)	(2.6)	(4.3)	5.8	2.8	(0.5)	6.9	6.8
-6M	1,618.36	0.8	7.9	(8.1)	5.9	(1.9)	1.9	4.1	(5.3)	5.7	0.6
-1Y	1,612.88	1.2	5.7	1.2	35.3	(0.7)	(3.5)	3.3	(14.1)	(0.1)	(4.5)
WTD	1,647.67	(1.0)	(0.1)	(1.0)	(1.1)	(1.8)	(0.6)	(0.5)	(1.0)	(1.2)	(0.6)
MTD	1,663.41	(1.9)	(0.7)	(1.8)	(3.0)	(3.3)	(0.8)	(1.6)	(2.2)	(1.9)	(0.1)
QTD	1,695.24	(3.7)	1.0	(12.8)	(10.1)	(6.3)	0.4	(2.4)	(4.1)	2.4	(0.1)
End of 2021	1,657.62	(1.6)	3.3	(10.9)	0.0	0.2	(0.3)	1.4	(6.5)	6.3	(2.9)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,631.92</b>	<b>(1.6)</b>	<b>33.52</b>	<b>82,372</b>	<b>2,457</b>	<b>4,131</b>	<b>(1,398)</b>	<b>77</b>	<b>(2,808)</b>	<b>3,562</b>
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	1,631.92	2.8	34.19	69,203	2,024	762	(494)	45	(312)	949
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	1,631.92	2.8	34.37	62,369	1,815	(151)	168	34	(51)	(154)
<b>2022YTD</b>	<b>1,631.92</b>	<b>(1.6)</b>	<b>33.52</b>	<b>82,372</b>	<b>2,457</b>	<b>4,131</b>	<b>(1,398)</b>	<b>77</b>	<b>(2,808)</b>	<b>3,562</b>
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)
07/06/2022	1,631.92		34.42	62,744	1,823	(18)	64	3	(49)	(76)

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/08/2022 14:00	BoT Benchmark Interest Rate	08-Jun	0.50%	--	0.50%
06/09/2022 10:00	Consumer Confidence Economic	May	--	--	34.6
06/09/2022 10:00	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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/6/2022	400,000	4.84	Buy	1.94
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/6/2022	105,800	58.74	Buy	6.21
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikon	Common Shares	6/7/2022	10,000	5.00	Buy	0.05
Synnex Thailand (SYNEX)	Chananyarak Phetcharat	Common Shares	6/6/2022	30,000	21.30	Buy	0.64
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/6/2022	100,000	6.50	Sell	0.65
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/6/2022	100,000	6.45	Sell	0.65
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/6/2022	500,000	0.88	Buy	0.44
Tirathai (TRT)	Charuvit Suanmalee	Common Shares	6/7/2022	4,000,000	4.94	Transfer	19.76
TQR (TQR)	Krist Suchare	Common Shares	6/6/2022	2,000,000	13.30	Sell	26.60
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/31/2022	430,800	7.22	Sell	3.11
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	6/1/2022	400,000	7.32	Sell	2.93
Tqm Corporation (TQM)	Chinapat Visuttiapat	Common Shares	6/2/2022	24,900	47.75	Sell	1.19
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	6/6/2022	20,000	10.00	Sell	0.20
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	6/7/2022	10,000	9.27	Buy	0.09
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	6/1/2022	160,000	73.26	Buy	11.72
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	6/2/2022	307,000	70.11	Buy	21.52
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	5/30/2022	3,000	10.60	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	5/31/2022	3,000	10.50	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	6/6/2022	3,000	10.40	Buy	0.03
Glory Forever (GLORY)	Jiraporn Laochareon	Common Shares	6/2/2022	43,600	4.02	Sell	0.18
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	6/6/2022	50,000	25.00	Sell	1.25
Intouch Holdings (INTUCH)	Metho Piamthipmanus	Common Shares	6/7/2022	3,381	71.25	Sell	0.24
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/6/2022	150,000	0.51	Sell	0.08
S 11 Group (S11)	Liau Kim San Jeremy	Warrant	6/2/2022	6,000	6.05	Sell	0.04
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	6/6/2022	1,000,000	2.78	Buy	2.78
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	6/7/2022	50,000	14.00	Buy	0.70

Source: SEC

## Exhibit 15: 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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
IMPACT	08/06/2022	26/07/2022	AGM	To consider and acknowledge the 2021/2022 distribution payment	E-AGM
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 Prakan 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)
BTSGIF	17/06/2022	27/07/2022	AGM	To acknowledge the payment of dividend and capital return for the year 2021/22	Electronic meeting (E-AGM)
IP	17/06/2022	22/07/2022	EGM	Capital increase	Electronic Meeting (E-Meeting)
TMW	21/06/2022	22/07/2022	AGM	Cash dividend payment,To consider and approve the addition of the Company's objectives and amendment to Clause 3 of the Company's Memorandum of Association regarding objectives	Via electronic meeting (E-AGM)
HEMP	22/06/2022	09/08/2022	EGM	Capital increase	Electronic Meetings
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 meeting (E-Meeting) only,
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only

Source: SET



## Exhibit 17: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
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 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PORT-W2	8/6/2022	PORT	SET	30/05/2023	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT16C2209A	8/6/2022	AOT	TNS	Call	SET	6/10/2022	83.5
BBL19C2210A	8/6/2022	BBL	YUANTA	Call	SET	13/10/2022	160
BLA16C2209A	8/6/2022	BLA	TNS	Call	SET	6/10/2022	50
CENTEL16C2209A	8/6/2022	CENTEL	TNS	Call	SET	6/10/2022	53.5
ESSO16C2209B	8/6/2022	ESSO	TNS	Call	SET	6/10/2022	12.8
GULF19C2210A	8/6/2022	GULF	YUANTA	Call	SET	13/10/2022	59
IVL16C2209A	8/6/2022	IVL	TNS	Call	SET	6/10/2022	60
PLANB13C2210A	8/6/2022	PLANB	KGI	Call	SET	13/10/2022	9.9
PTG19C2210A	8/6/2022	PTG	YUANTA	Call	SET	13/10/2022	19.5
SCB19C2210A	8/6/2022	SCB	YUANTA	Call	SET	13/10/2022	144.7
SET5016P2209B	8/6/2022	SET50	TNS	Put	SET	5/10/2022	850
SPRC19C2210A	8/6/2022	SPRC	YUANTA	Call	SET	13/10/2022	17.1
TIDLOR19C2210A	8/6/2022	TIDLOR	YUANTA	Call	SET	13/10/2022	43.7
TTA19C2210A	8/6/2022	TTA	YUANTA	Call	SET	13/10/2022	13.6

Source: SET