

10 JUNE 2022

SPOTLIGHT ON THAILAND

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- WHA CORPORATION (WHA TB) - Industrial estate titan ready to run; BUY TP THB4.40

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- COVID-19 cases as of 9 Jun globally reaches 538,571,106 with new 523,987 cases and 1,221 new deaths.
- Inflation hits sentiment in Thai industry
- Investor confidence sags on rate hike fears
- Tourism to get B100m 'booster shot'
- Pheu Thai outlines censure debate, Targets include PM, 9 cabinet ministers

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- BTS ridership to exceed pre-Covid level
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- Intel Rethinks Near-Term Spending Plans, Semiconductor giant freezes some hiring in unit that provides chips for products such as laptops
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- Hong Kong set to double levy on plastic bags, City will charge producers, suppliers extra for glass beverage bottles
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- Gogolook chooses Thailand to be its new regional hub

| Indices | Index as of 9-Jun-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,641 | 0.3 | (1.0) | 4,124 |
| China SHCOMP | 3,239 | (0.8) | (11.0) | |
| Hong Kong HSI | 21,869 | (0.7) | (6.5) | |
| India SENSEX | 55,320 | 0.8 | (5.0) | (23,695) |
| Indonesia JCI | 7,183 | (0.1) | 9.1 | 4,918 |
| Korea KOSPI | 2,625 | (0.0) | (11.8) | (12,691) |
| MY FBMKLCI | 1,510 | (0.9) | (3.7) | |
| PH PCOMP | 6,759 | (0.2) | (5.1) | (609) |
| SG FSSTI | 3,210 | (0.5) | 2.8 | |
| Taiwan TWSE | 16,621 | (0.3) | (8.8) | (27,856) |
| VN VNINDEX | 1,308 | (0.0) | (12.7) | (108) |
| MSCI Emerging | 1,067 | (0.6) | (13.4) | |
| Nikkei 225 | 28,247 | 0.0 | (1.9) | |
| FTSE 100 | 7,476 | (1.5) | 1.2 | |
| CAC 40 | 6,358 | (1.4) | (11.1) | |
| DAX | 14,199 | (1.7) | (10.6) | |
| Dow Jones | 32,273 | (1.9) | (11.2) | |
| Nasdaq | 11,754 | (2.7) | (24.9) | |
| S&P 500 | 4,018 | (2.4) | (15.7) | |
| Brent | 123.07 | (0.4) | 58.2 | |
| Dubai | 121.87 | 1.4 | 59.4 | |
| WTI | 121.51 | (0.2) | 61.3 | |
| GOLD | 1,847.95 | (0.1) | 1.0 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 40,069 | 38,950 | 1,119 | 49 |
| Retail | 27,197 | 28,570 | (1,373) | 35 |
| Prop Trade | 6,211 | 6,822 | (611) | 8 |
| Local Institution | 6,955 | 6,089 | 866 | 8 |
| Total Trade | 80,431 | 80,431 | (0) | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 6/9/2022 | 5/10/2022 | 12/31/2021 | 6/10/2021 |
| THB/USD | 34.56 | 34.62 | 33.21 | 31.15 |
| 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 | 2.83 | 3.27 | 1.89 | 1.80 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 6/9/2022 | 5/9/2022 | 12/31/2021 | 6/9/2021 |
| Brent | 123.07 | 105.94 | 77.78 | 72.22 |
| Dubai | 121.87 | 107.92 | 76.48 | 70.12 |
| WTI | 121.51 | 99.76 | 75.21 | 70.29 |
| Gold | 1,848 | 1,838 | 1,829 | 1,899 |
| Baltic Dry | 2,410 | 2,939 | 2,217 | 2,669 |
| (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

INDORAMA VENTURES (IVL TB) - Time for chemical growth roadster; BUY TP THB70.00

More upsides and visibility for earnings growth in 2022

We see upsides to our net profit forecasts in 2022-24, driven by three factors. First, we anticipate higher margins for longer for integrated PET-PTA, MTBE, and particularly surfactants, which have commanded high margins due to the tight supply and strong demand. Second, we estimate the EBITDA upside from integrated oxides and derivatives (IOD) to be larger than our previous expectation due to the strong margins of PO, surfactants, and ethanolamine, which should more than offset the margin weakness of MEG and the weak demand for MEG and fibres (lifestyle) due to China's lockdowns. Third, the downside from the energy price hikes should be more than offset by the higher product margins. We project an additional gas cost of USD25m for production in North America on the higher Henry Hub gas price, and €35m for production in the EU.

Geopolitical risk: a boon or bane to IVL?

We believe the gas and LNG price hikes in IVL's western market (North America and the EU), due to the rising supply risk from Russia's invasion of Ukraine, will benefit IVL's EBITDA, considering that 1) IVL has small EBITDA exposure to the EU market at 13% of total EBITDA in 2022E; 2) the higher gas cost in the US has resulted in much higher margins for the IOD downstream products of surfactants, in which IVL significantly boosted its capacity from the acquisition of IOD assets from Huntsman in 2019 and Oxiteno in 1Q22; and 3) the higher import parity differential between North America, the EU, and Asia, due to the higher cost of freight and duties, has more than offset the higher energy costs for IVL.

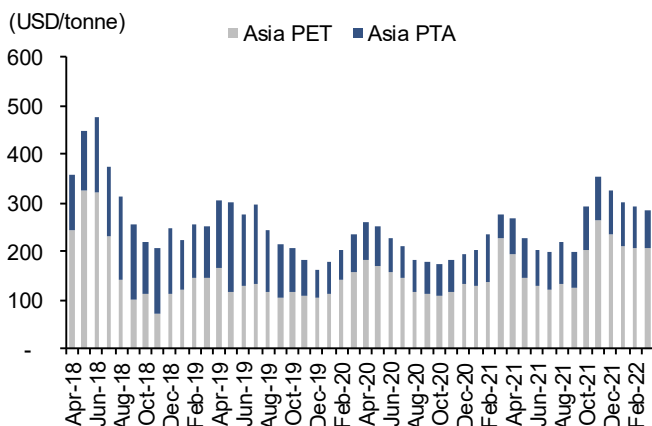
Expect a solid 2Q22 net profit over the THB10b mark again

With additional drivers in the form of margin upsides for PET-PTA, MTBE, and surfactants, a 10% q-q projected higher volume to 3.9mt, and higher IOD EBITDA, mainly from Oxiteno (+USD50m a quarter based on our estimate), we project a 2Q22 net profit in the range of THB10b-14b.

Top pick in Thai petrochemical sector

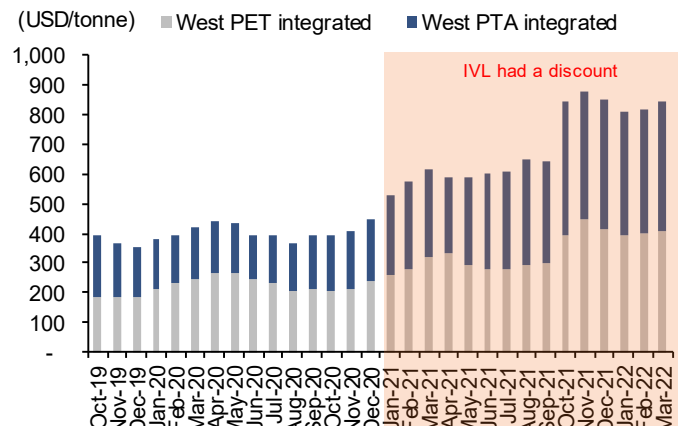
Maintain BUY and our TP of THB70, based on 9.4x 2022E EV/EBITDA, still a discount to its historical average, to reflect the weak MEG margin. We think IVL's EPS in 2022 could beat our and the BBG consensus' EPS forecasts, potentially catapulting its share price in 2022.

Exhibit 1: Asia industry PET and PTA spread



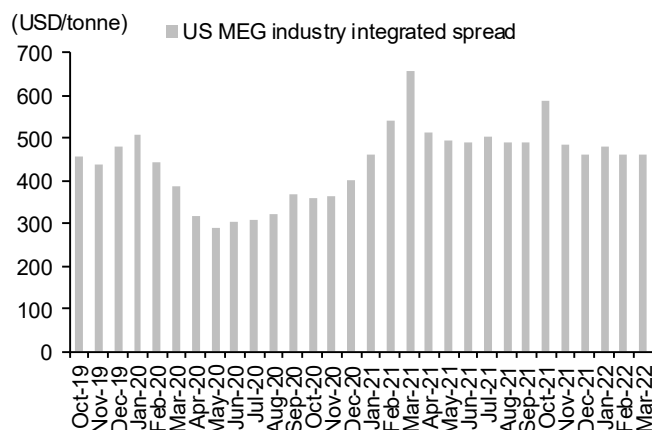
Source: IVL

Exhibit 2: Western industry PET and PTA spread



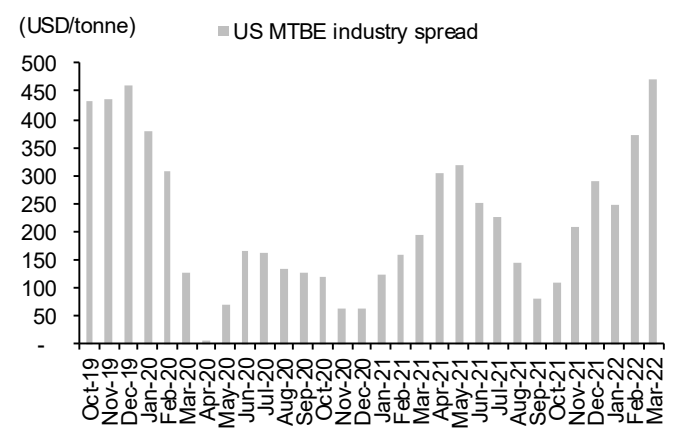
Source: IVL

Exhibit 3: US MEG industry integrated spread



Source: IVL

Exhibit 4: US MTBE industry spread



Source: IVL

WHA CORPORATION (WHA TB) - Industrial estate titan ready to run; BUY TP THB4.40

Strong and visible earnings growth momentum ahead

From the conference presentation by Mr. Natthapatt Tanboon-eak, CFO of WHA, on "Thailand Virtual Investors Day" on 8 Jun-22, we confirmed our positive view on WHA's net profit outlook in 2022 at THB3.3b, slightly higher than its pre-Covid net profit of THB3.2b in 2019. Significant improvement in its sales of land at industrial estates (IE) in Thailand and Vietnam should contribute over THB2b EBT to WHA in 2022, based on our estimate.

IE growth likely to exceed 1,250-rai target in 2022

Management indicated that as of Apr-22, WHA had already secured over 1,000 rai of land sales and is highly confident that the company could beat its 1,250-rai target in 2022. In addition, with the higher proportion of its land sales in IEs, we expect WHA to book a higher net profit from its IE unit given 1) the higher average selling prices of land in IEs in Thailand at THB3.5m per rai vs THB2.5m per rai for land sales outside IEs and in Vietnam's IEs; and 2) the EBT margin of land sales in IEs in Thailand would be c50% or THB1.75m per rai, a higher value than the EBT margin of 60% for non-IE land and IEs in Vietnam at THB1.5m per rai (60% of the THB2.5m selling price). We think future growth in data centres and EV businesses could mean more IE clients for WHA.

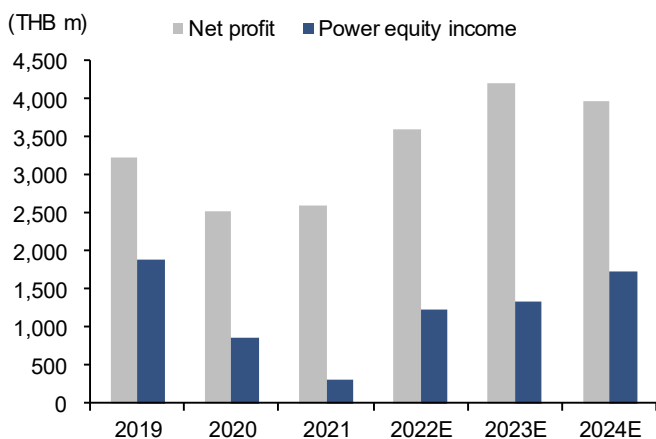
Non-IE units could see improving earnings in 2022

While the logistics unit may contribute slightly lower y-y earnings at THB0.2b due to the lower number of equity assets to be monetised into REITs and property funds, we think WHA's overall non-IE earnings should still grow y-y, driven by stronger y-y earnings from utilities (water) amid the post-Covid demand recovery and new demand from industrial users (+30,800 m³/day), and the improving earnings from power on the capacity growth of rooftop solar installations.

An attractive play on the EEC, FDI, and EV boom

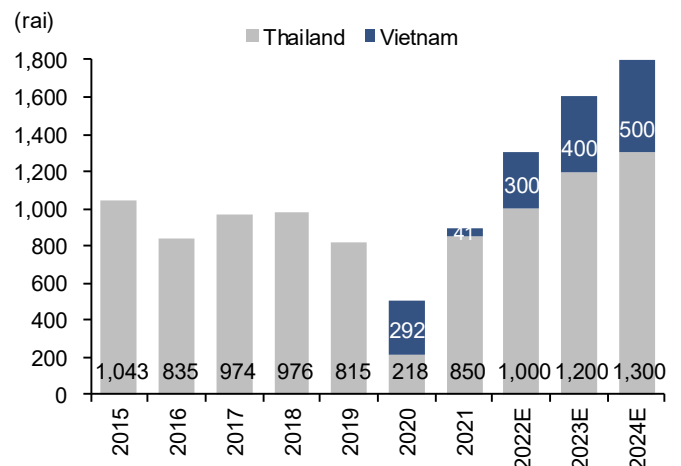
Maintain BUY and our SoTP-based TP of THB4.4. We think WHA remains an overlooked IE play as a key beneficiary of the projected strong demand growth for land sales in IEs under the Eastern Economic Corridor (EEC) campaign, the EV industry investment boom in Thailand, and the return of FDI to Thailand post the economic reopening.

Exhibit 5: Net profit and equity income from power



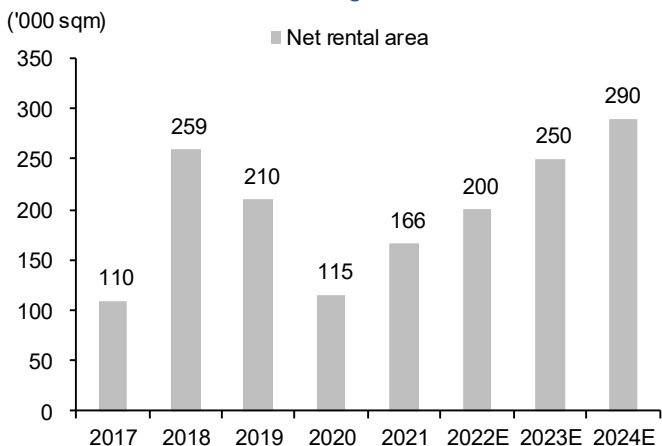
Sources: WHA; FSSIA estimates

Exhibit 6: Land sales from IEs



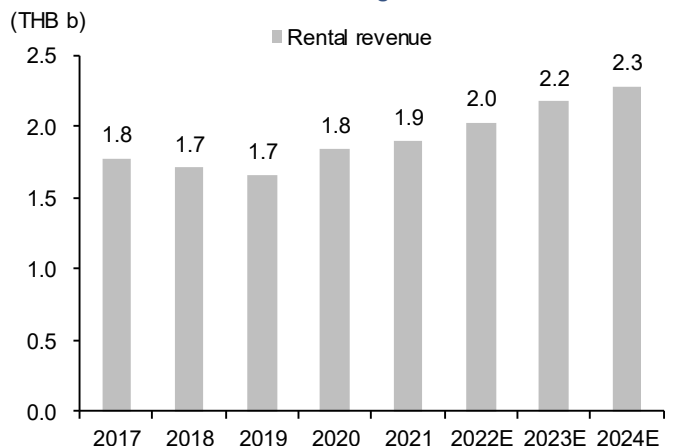
Sources: WHA; FSSIA estimates

Exhibit 7: Net rental area for logistics business



Sources: WHA; FSSIA estimates

Exhibit 8: Rental revenue from logistics business



Sources: WHA; FSSIA estimates

Economic news

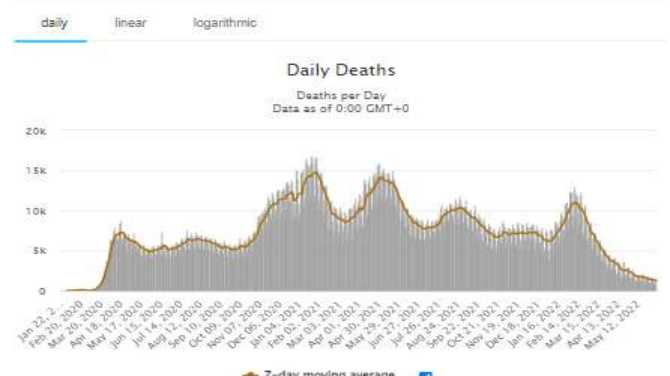
- COVID-19 cases as of 9 Jun globally reaches **538,571,106** with new 523,987 cases and 1,221 new deaths. There are 20,555,935 currently infected patients, with 36,679 (0.2%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

| Country | Total Cases | New Cases | Total Deaths | New Deaths |
|-----------------|--------------------|----------------|------------------|--------------|
| World | 538,571,106 | 523,987 | 6,327,697 | 1,221 |
| 1 Germany | 26,727,874 | 75,494 | 140,009 | 61 |
| 2 Taiwan | 2,693,787 | 72,967 | 3,584 | 211 |
| 3 DPRK | 4,304,380 | 50,870 | 71 | |
| 4 USA | 87,070,854 | 50,030 | 1,035,171 | 129 |
| 5 Brazil | 31,360,850 | 45,073 | 667,790 | 89 |
| 6 France | 29,753,370 | 40,151 | 148,710 | 42 |
| 7 Australia | 7,541,617 | 32,772 | 8,919 | 58 |
| 8 Italy | 17,589,595 | 23,042 | 167,253 | 84 |
| 9 Japan | 8,990,929 | 18,275 | 30,818 | 21 |
| 10 Chile | 3,783,945 | 12,436 | 58,036 | 31 |
| 11 S. Korea | 18,200,346 | 12,146 | 24,323 | 18 |
| 12 UK | 22,373,146 | 10,079 | 179,165 | 82 |
| 13 India | 43,207,265 | 9,743 | 524,723 | |
| 14 Finland | 1,114,573 | 9,362 | 4,714 | 87 |
| 15 New Zealand | 1,221,724 | 8,178 | 1,240 | 24 |
| 16 Mexico | 5,802,672 | 5,245 | 325,055 | 13 |
| 17 Austria | 4,280,049 | 5,144 | 18,687 | 5 |
| 18 Israel | 4,169,338 | 4,856 | 10,867 | |
| 19 Greece | 3,487,775 | 4,500 | 29,976 | 10 |
| 20 Russia | 18,365,879 | 3,774 | 379,813 | 77 |
| 21 Singapore | 1,332,656 | 3,431 | 1,396 | 2 |
| 22 Thailand | 4,477,052 | 3,185 | 30,265 | 23 |
| 23 Canada | 3,891,029 | 2,898 | 41,383 | 80 |
| 24 Netherlands | 8,099,603 | 2,440 | 22,330 | 3 |
| 25 South Africa | 3,975,062 | 1,976 | 101,448 | 24 |

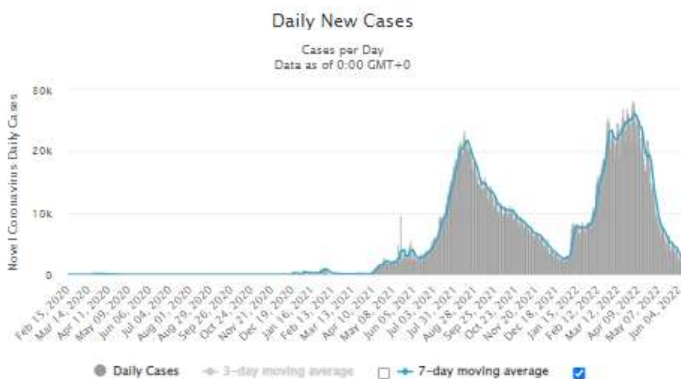
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

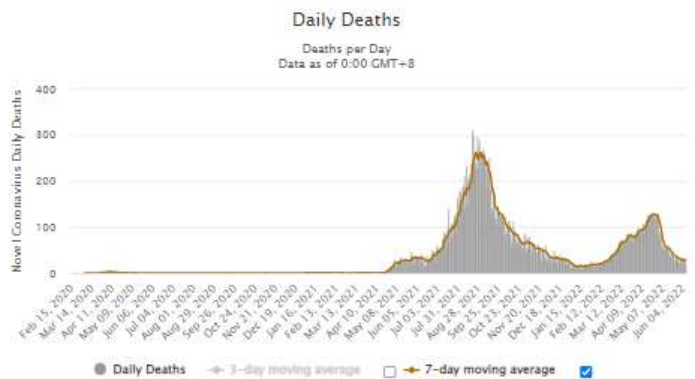


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Inflation hits sentiment in Thai industry** BANGKOK POST: The Thailand Industry Sentiment Index (TISI) fell to a seven-month low of 84.3 points in May amid economic uncertainties ranging from rising inflation to political conflicts overseas, says the Federation of Thai Industries (FTI). The inflation rate hike and prolonged global oil price surge, driven by the Russia-Ukraine war, come as consumer purchasing power remains weak. These factors have dampened confidence in the business sector, said Kriengkrai Thiennukul, chairman of the FTI. "As the war continues, China's lockdown measures remain a worry and a new geopolitical conflict between Iran and Israel erupts, the world is surrounded by uncertainties while it has yet to fully recover from the impact of Covid-19," he said.
- Investor confidence sags on rate hike fears, Tourism, banking seen as bullish fields** BANGKOK POST: The Investor Confidence Index (ICI), which anticipates market conditions for the next three months, was at 83.91 in May, down 12.1% from the previous month on concerns over the Federal Reserve's interest rate hikes and a spike in infections as the country reopens. Despite the drop, the ICI remains in the neutral zone as investors expect a domestic economic recovery and revival of the tourism industry to boost investment. Kobsak Pootrakool, chairman of the Federation of Thai Capital Market Organizations, said the most attractive sector is tourism and leisure, while the least attractive sector remains fashion. The

strongest supporting factor is the prospect of a tourism recovery, while the major impediment is the Fed's hawkish monetary policies. "The May survey results show retail investors' confidence rose 7.1% to 105.32. Proprietary traders' confidence is unchanged at 75, while local institutional investors' confidence is down 2.8% to 82.61," said Mr Kobsak. "Foreign investors' confidence retreated 40% to 60."

- **Tourism to get B100m 'booster shot', TAT allots funds to support recovery** BANGKOK POST: The Tourism Authority of Thailand (TAT) has drawn up a budget of more than 100 million baht to revive the battered travel sector, and will propose it to the Centre for Economic Situation Administration for approval. TAT governor Yuthasak Supasorn said the target for this year is 7-10 million international tourists. That target will double to 20 million, or 50% of 2019 levels, by next year, with the majority coming from the high-value segment, he said. In 2024, arrivals should increase to 25-30 million, while total revenue fully recovers to 3 trillion baht, according to TAT. "That budget for fiscal 2023, starting in October 2022, is aimed at luring at least 10 million tourists this year," Mr Yuthasak said. The budget will be allocated to a so-called "Tourism Booster Shot", such as increasing airline seat capacity to 50% of the pre-pandemic level.
- **Pheu Thai outlines censure debate, Targets include PM, 9 cabinet ministers** BANGKOK POST: The opposition will table a no-confidence motion against the government in parliament next week, with Prime Minister Prayut Chan-o-cha and nine cabinet ministers targeted in the planned censure debate. Pheu Thai Party leader Cholnan Srikaew said the opposition will file the motion with the parliament president next Wednesday. Targeted in the motion along with the prime minister are cabinet ministers from the Palang Pracharath Party (PPRP), the Bhumjaithai Party and the Democrat Party. They will be censured for alleged mishandling of government administration and alleged violation of codes of ethics, Dr Cholnan said.

Corporate news

- **Oil refineries face state price cap, Refinery margin saw recent uptick** BANGKOK POST: Energy authorities are considering imposing a price cap on oil sold by Thai refineries to better control energy inflation, with ongoing measures to tackle the problem scheduled to end this month. The Energy Ministry formed a working panel to study how to narrow what is known as the oil refinery margin, which normally averages two baht a litre but has risen to five baht a litre in recent months, said Energy Minister Supattanapong Punmeechaow. The refinery margin is part of the retail oil price that drivers pay at petrol stations, and is essentially a cost added to the crude oil price during the refining process. The group is looking into energy and consumer protection laws as well as considering a call for cooperation among oil companies in order to implement a temporary refinery margin intervention, which should lead to a lower oil retail price.
- **BTS ridership to exceed pre-Covid level** BANGKOK POST: The reopening of schools, a rebound in foreign tourist arrivals and the full operation of extension sections should increase skytrain ridership to exceed pre-pandemic levels, according to BTS Group Holdings Plc. Surayut Thavikulwat, chief financial officer, said the company saw an increase in ridership over two weeks ago after schools reopened on May 17 as more people opted to use mass transit lines to avoid heavy traffic jams. "Ridership last week was over 70% of pre-pandemic levels," he said. "The trend will continue in the second half as Covid-19 will be recognised as an endemic disease in July and people will be able to live a normal life again." Other positive factors include an increase in foreign tourists after the country's reopening last month as well as the full operation of BTS's extension sections which will also help boost ridership this year.
- **Saha lobbies ministry in bid to raise noodle prices** BANGKOK POST: Saha Group, the country's biggest consumer goods conglomerate, is calling on the government to allow it to raise product prices, especially Mama instant noodles, as raw material costs continue to rise. Boonsithi Chokwatana, the group's chairman, said yesterday Saha would like the Commerce Ministry, which supervises goods on the price control list, to allow it to hike on a gradual basis the prices of goods such as instant noodles and detergents because raw materials have significantly surged and keep rising because of the Russia-Ukraine war. "The prices of instant noodles are allowed to increase around the world, whether it is in Japan, China or Taiwan. If we aren't allowed to raise prices, I'm afraid we cannot stay in the market," Mr Boonsithi said.
- **Enhancing entry process key to reinforcing revival** BANGKOK POST: Bangkok Airways is anticipating faster tourism growth if Thailand is able to provide a smoother and more consistent entry process, particularly from the European market, which could help the firm beat its passenger target. "The number of guests grew more than 10% each time the country implemented relaxed entry rules, but also suddenly dropped every time the government instantly changed its stance without informing tourists in advance," said Puttipong Prasartong-Osoth, president of Bangkok Airways. Mr Puttipong said the company's performance in the first quarter this year was 20% better than projected, mainly attributed to simplified travel rules for entry into Thailand which lured an influx of international travellers during this period, particularly from Europe which accounted for around 18% of Bangkok Airways' total passengers. The proportion of foreign passengers this year should increase to 50% from 25% at present, prompting the airline to add 13 routes in the second half which mostly consist of services that were active prior to the pandemic, such as Bangkok to the Maldives, Siem Reap and Danang, and from Samui to Hong Kong.
- **CPN to invest B10bn in 37 hotel projects** BANGKOK POST: Central Pattana Plc (CPN) is rolling out 37 hotel projects in 27 provinces worth a combined 10 billion baht to be managed by Centara Hotels and Resorts, aiming to create 3,900 jobs nationwide. Wallaya Chirathivat, president and chief executive of CPN, said the five-year investment plan for its hotel business ending in 2026 will strengthen its retail-led mixed-use developments as hotels will be a key part of every CPN project from now on. The 37 hotels will offer 4,000 rooms overall and should be able to help create at least 3,900 jobs, particularly in second-tier cities, as the company has a plan to extend its footprint beyond major urban areas, she said. CPN already has two hotels in its portfolio: Hilton Pattaya and Centara Udon Thani. The first hotel scheduled to open this year is

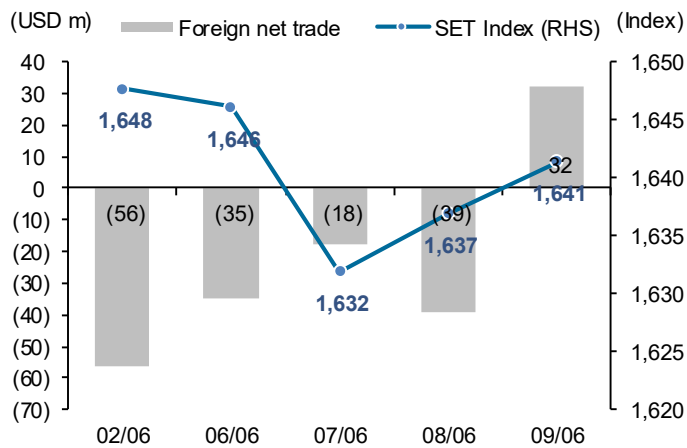
the 218-room Centara Korat in September, which will be the first fully integrated mixed-use development in the Northeast, she said.

- **GSB, Dhipaya, Bangchak try loan venture to SMEs** BANGKOK POST: Government Savings Bank (GSB) is joining with Dhipaya Group Holdings and Bangchak Corporation to set up a lending joint venture using land titles as collateral. GSB president Vitai Ratanakorn said the venture dubbed "Mee Tee, Mee Ngern" (land for loan) is expected to lend up to 10-20 billion baht per year. The three partners signed a memorandum of understanding yesterday for the joint venture, which aims to allow small and medium-sized enterprises and individuals to better access loans at a lower cost. The venture has registered capital of 1 billion baht. GSB holds the majority share of 49%, while Dhipaya holds 31% and Bangchak holds 20%.
- **L'Oréal unit anticipating a 'new era'** BANGKOK POST: L'Oréal Thailand is expanding its business strategies this year after seeing the overall beauty industry recover from the Covid-19 pandemic last year. Ines Caldeira, chief executive of L'Oréal Thailand, Myanmar, Laos and Cambodia, said that to accelerate growth for 2022 and beyond, the company is highlighting a new era of L'Oréal Group's research and innovation, which focuses on three key areas comprising artificial intelligence (AI)-powered formulation tools, green sciences and data partnership. AI-powered formulation tools and green sciences will let L'Oréal innovate constantly, and at every stage of a product's life cycle. With these advanced tools and sciences, L'Oréal's products will be manufactured using natural raw materials through innovative techniques. A green formulation will be applied throughout the production process. The firm is also advancing its digital edge and pursuing its beauty tech transformation by investing in data and AI and establishing strategic partnerships, such as an alliance with Verily, to better understand and characterise skin and hair ageing mechanisms.
- **Intel Rethinks Near-Term Spending Plans, Semiconductor giant freezes some hiring in unit that provides chips for products such as laptops** BANGKOK POST: Intel Corp. is adjusting some near-term spending plans, joining other tech companies in reassessing priorities amid global economic uncertainty. Intel said Wednesday that "prioritization in our spending will help us weather macroeconomic uncertainty, execute on our strategy and meet our commitments to customers, shareholders, and employees." America's largest chip maker by sales also said that it sees itself at the start of a long-term growth cycle for the semiconductor industry. As part of its spending adjustments, the U.S. semiconductor powerhouse is imposing a temporary hiring freeze at its Client Computing Group as it assesses priorities, a person familiar with the matter said.
- **Loxley Trading to distribute Lee Kum Kee** BANGKOK POST: Loxley Trading Co has expanded its product line after winning the right to sell Lee Kum Kee, China's legendary brand of sauces and seasoning products. Suroj Lamsam, chief executive and president of Loxley Plc, and Mr Leslie Lau, managing director for South Asia of Lee Kum Kee (Malaysia) Co, signed a contract to appoint Loxley Trading as the distributor of sauces and seasoning products under the Lee Kum Kee brand in Thailand. Loxley Trading will be in charge of marketing and distributing Lee Kum Kee products via both traditional trade and modern trade in the Thai market.
- **Nokia sees chance to spur Industry 4.0, Regulator urged to empower enterprises**
- BANGKOK POST: The telecom regulator should allocate spectrum ranges for enterprise usage through its licensing regime in order to drive the Industry 4.0 ecosystem and ease the operational cost of deploying private wireless networks and related purpose-designed solutions, according to Nokia Thailand, the local unit of the Finnish telecom equipment maker. The company said that although a variety of spectrum ranges have been put up for auction, more frequency ranges could be allotted for enterprises, which could promote digital adoption in the sectors capitalising on 5G and 4G technology. Thitipan Worakulladthanee, enterprise sales director of Nokia Thailand, said enterprises could be awarded permits to utilise the spectrum bandwidth in the portions and specific locations where there is no interference with mass communication signals provided by mobile operators. In global cases, a variety of spectrum bands are allocated to enterprises through both affordable licence costs and being free for use.
- **Foreign firms still keen on Thailand, Country tops Southeast Asian markets for expansion over the next 2 years, says HSBC** BANGKOK POST: Foreign firms operating in Southeast Asia are demonstrating a high level of confidence as they look to expand their footprint in a market of some 640 million people, says HSBC. According to the bank's latest survey "HSBC Navigator: SEA in Focus", nine in 10 (89%) foreign companies with a foothold in Southeast Asia plan to grow their presence in the region over the next two years. Three in five (61%) expect organic growth of 20% or more over the next 12 months. More than 1,500 companies from six of the world's largest economies -- China, France, Germany, India, the UK and the US -- took part in the survey, with all of them having operations in Southeast Asia or planning to do so in the future. With markets continuing to open up, the economies of Southeast Asia are primed for growth. Specifically for Thailand, HSBC expects the economy to grow by 3.8% in 2022 despite global uncertainties.
- **Hong Kong set to double levy on plastic bags, City will charge producers, suppliers extra for glass beverage bottles** BANGKOK POST: HONG KONG: Hong Kong is set to double a levy on plastic bags in late December and charge producers or suppliers extra for glass beverage bottles in the first quarter of next year under a waste-reduction target. Officials on Wednesday said they would launch the legislative process to strengthen the plastic shopping bag (PSB) charging scheme by amending the Product Eco-responsibility Ordinance and expand the producer responsibility scheme for glass beverage containers (GPRS). Both proposals are part of the Waste Blueprint for Hong Kong 2035. The framework, published last year, set out the vision to reduce waste for better circulation of resources.
- **SEC's Revamp of Stock-Trading Rules Faces Criticism From Wall Street, Agency considers requiring brokerages to route individual investors' stock orders into auctions**
- BANGKOK POST: Brokerages and trading firms pushed back forcefully against Securities and Exchange Commission chairman Gary Gensler's proposed changes to U.S. stock-trading rules, saying the market is functioning well for ordinary

investors. Mr. Gensler outlined the potential changes Wednesday and was greeted with skepticism from an array of financial-industry executives who said the SEC's far-reaching plans are unnecessary. A top executive with Robinhood Markets Inc. argued that individual investors are winners in the current system, enjoying benefits such as zero-commission trades. "It is a really good climate for retail, so to go in and muck with it right now, to me, is a little worrisome," Robinhood chief legal officer Dan Gallagher said at the Piper Sandler Global Exchange & FinTech Conference in New York.

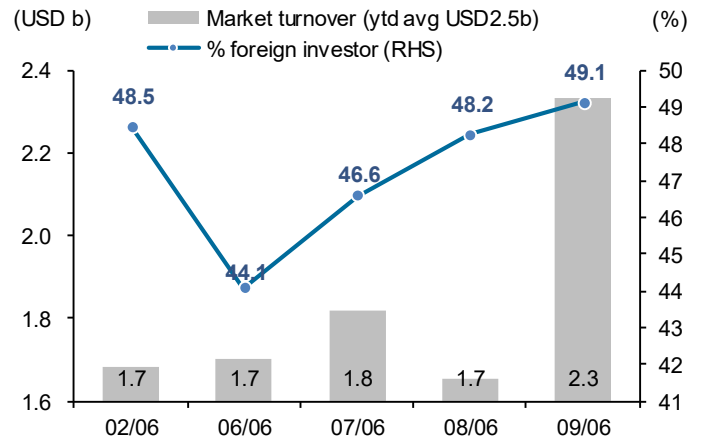
- **Gogolook chooses Thailand to be its new regional hub** BANGKOK POST: Gogolook, a Taiwan-based developer of call-filtering app Whoscall, has chosen Thailand as its Southeast Asia base as it sees an uptick in demand among users wanting to guard against call centre scams and online fraud through social media and the metaverse. The Whoscall app has hit 10 million downloads in Thailand and the company is aiming for 5% of its total users to be paid subscribers. "We see high demand among users in Thailand with downloads doubling, as Thailand is a critical target of call centre scams," said Manwoo Joo, chief operating officer of Gogolook. "We are not just seeing the opportunity in the Whoscall app but also looking to expand our reach to fintech business," said Mr Joo. The company is considering a range of fintech services, such as risk scoring, financial product comparison and micro-loans. He said Whoscall expects a market penetration rate of 30% in Thailand within three years. Whoscall, which has seen more than 100 million downloads in 31 countries worldwide, identifies unknown calls in real-time and helps filter out spam calls using artificial intelligence and its extensive database. The company has the biggest database of phone numbers in East Asia, with 1.6 billion of them used to identify the origin of the call. The company said Whoscall blocked over 6.4 million fraud calls in Thailand in the first five months of this year -- equivalent to the total number of fraud calls blocked for the whole of 2021. The blocking is expected to double this year.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|--------|-------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 23% | 9% | 9% | 10% | 6% | 6% | 4% | 8% | 3% |
| Current | 1,641.34 | 0.3 | (0.0) | 3.0 | 0.4 | (0.3) | 0.0 | (0.2) | 0.2 | (0.7) | 2.8 |
| -5D | 1,660.01 | (1.1) | (0.1) | 1.5 | (1.7) | (3.4) | (0.4) | (1.6) | (1.3) | (1.9) | 3.6 |
| -1M | 1,604.49 | 2.3 | 5.7 | 2.3 | (6.2) | (1.6) | 5.5 | 2.0 | 1.3 | 3.1 | 8.4 |
| -3M | 1,643.64 | (0.1) | 4.1 | (9.3) | (4.0) | (6.9) | 5.1 | 0.7 | (1.2) | 4.3 | 9.2 |
| -6M | 1,618.23 | 1.4 | 8.7 | (5.5) | 6.8 | (2.1) | 2.9 | 3.3 | (4.6) | 5.6 | 4.2 |
| -1Y | 1,626.27 | 0.9 | 5.3 | 2.9 | 36.1 | (2.1) | (3.7) | 2.2 | (14.4) | (0.7) | (1.7) |
| WTD | 1,647.67 | (0.4) | 0.4 | 2.1 | 0.0 | (2.5) | 0.1 | (0.7) | (0.8) | (1.6) | 2.8 |
| MTD | 1,663.41 | (1.3) | (0.2) | 1.3 | (1.9) | (4.0) | (0.1) | (1.7) | (2.0) | (2.2) | 3.3 |
| QTD | 1,695.24 | (3.2) | 1.5 | (10.1) | (9.1) | (6.9) | 1.1 | (2.5) | (3.9) | 2.0 | 3.4 |
| End of 2021 | 1,657.62 | (1.0) | 3.8 | (8.1) | 1.1 | (0.4) | 0.4 | 1.3 | (6.3) | 5.9 | 0.5 |

Source: Bloomberg

Exhibit 14: 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 | 1,641.34 | (1.0) | 33.54 | 82,112 | 2,448 | 4,124 | (1,402) | 57 | (2,777) | 3,590 |
| 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 | 1,641.34 | 3.4 | 34.21 | 69,919 | 2,044 | 755 | (498) | 25 | (281) | 977 |
| 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 | 1,641.34 | 3.4 | 34.43 | 64,516 | 1,874 | (158) | 164 | 14 | (20) | (126) |
| 2022YTD | 1,641.34 | (1.0) | 33.54 | 82,112 | 2,448 | 4,124 | (1,402) | 57 | (2,777) | 3,590 |
| 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) |
| 08/06/2022 | 1,636.89 | | 34.54 | 57,188 | 1,656 | (39) | 36 | (2) | 6 | (0) |
| 09/06/2022 | 1,641.34 | | 34.56 | 80,431 | 2,327 | 32 | (40) | (18) | 25 | 28 |

Source: Bloomberg

Exhibit 15: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 06/10/2022 03:30 | Forward Contracts | 03-Jun | -- | -- | \$30.1b |
| 06/10/2022 03:30 | Foreign Reserves | 03-Jun | -- | -- | \$230.3b |
| 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 |
| 07/04/2022 23:30 | CPI YoY | Jun | -- | -- | 7.10% |
| 07/04/2022 23:30 | CPI NSA MoM | Jun | -- | -- | 1.40% |
| 07/04/2022 23:30 | CPI Core YoY | Jun | -- | -- | 2.28% |
| 07/06/2022 07/11 | Consumer Confidence Economic | Jun | -- | -- | 34.3 |
| 07/06/2022 07/11 | Consumer Confidence | Jun | -- | -- | 40.2 |

Source: Bloomberg

Exhibit 16: Upcoming XM

| Symbol | X-Date | Meeting Date | Type of Meeting | Agenda | Venue |
|----------|------------|--------------|-----------------|---|--|
| 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, Chatucha, 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 meeting (E-AGM) |
| BLAND | 13/06/2022 | 26/07/2022 | AGM | Cash dividend payment | Via electronic meeting (E-AGM) |
| EPG | 13/06/2022 | 21/07/2022 | AGM | Cash dividend payment,Changing the director(s) | Via electronic meeting (E-AGM) |
| TIF1 | 13/06/2022 | 20/07/2022 | AGM | To acknowledge the dividend payment for the year 2021 | Via electronic meeting (E-AGM) |
| 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 | Electronic Meeting (E-Meeting) |
| 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 meeting (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, Mueang Samut Prakan, 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 | Via electronic meeting (E-AGM) |
| THL | 16/06/2022 | 18/07/2022 | AGM | Omitted dividend payment | Via electronic meeting (E-AGM) |
| BTSGIF | 17/06/2022 | 27/07/2022 | AGM | To acknowledge the payment of dividend and capital return for the year 2021/22 | Via 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 |
| TTT | 23/06/2022 | 26/07/2022 | AGM | Cash dividend payment | Via electronic meeting (E-AGM) |
| 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 | Electronic Meeting (E-Meeting) |
| BYD | 12/07/2022 | 11/08/2022 | EGM | Capital increase | Electronic Meeting (E-Meeting) |
| STARK | 09/09/2022 | 12/10/2022 | EGM | Acquisition and disposition of assets | Electronic Meeting (E-Meeting) |

Source: SET

Exhibit 17: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|------------------------------------|-----------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| Gulf Energy (GULF) | Sarath Ratanavadi | Common Shares | 6/7/2022 | 1,850,000 | 47.15 | Buy | 87.23 |
| Qualitech (QLT) | Rakchat Inthaphio | Common Shares | 6/8/2022 | 3,200 | 7.70 | Buy | 0.02 |
| Copperwired (CPW) | Narong Intanate | Common Shares | 6/8/2022 | 268,800 | 4.85 | Buy | 1.30 |
| Ngern Tid Lor (TIDLOR) | Piyasak Ukritnukun | Common Shares | 6/6/2022 | 10,000 | 33.00 | Buy | 0.33 |
| Jaymart (JMART) | Adisak Sukhumwittaya | Common Shares | 6/8/2022 | 386,700 | 58.51 | Buy | 22.63 |
| Shrinkflex (Thailand) (SFT) | Supphadech Thanakorntitikun | Common Shares | 6/9/2022 | 12,000 | 5.15 | Sell | 0.06 |
| CAZ (Thailand) (CAZ) | Wang Youp Jhee | Common Shares | 6/8/2022 | 100,000 | 6.75 | Sell | 0.68 |
| CAZ (Thailand) (CAZ) | Wang Youp Jhee | Common Shares | 6/8/2022 | 100,000 | 6.70 | Sell | 0.67 |
| CAZ (Thailand) (CAZ) | Wang Youp Jhee | Common Shares | 6/8/2022 | 100,000 | 6.55 | Sell | 0.66 |
| CAZ (Thailand) (CAZ) | Wang Youp Jhee | Common Shares | 6/8/2022 | 100,000 | 6.50 | Sell | 0.65 |
| Demco (DEMCO) | Raksa Saranakomkul | Common Shares | 6/2/2022 | 5,000 | 3.04 | Buy | 0.02 |
| The One Enterprise (ONEE) | Thanan Bunjongdee | Common Shares | 6/8/2022 | 500,000 | 11.50 | Sell | 5.75 |
| The One Enterprise (ONEE) | Thanan Bunjongdee | Common Shares | 6/9/2022 | 500,000 | 11.60 | Sell | 5.80 |
| Tipco Asphalt (TASCO) | Thierry Defrene | Warrant | 6/7/2022 | 10,000 | 16.60 | Buy | 0.17 |
| Tipco Asphalt (TASCO) | Thierry Defrene | Warrant | 6/8/2022 | 20,000 | 16.60 | Buy | 0.33 |
| T.R.V. Rubber Products (TRV) | Waraporn Pianprasertkool | Common Shares | 6/6/2022 | 1,000 | 2.88 | Buy | 0.00 |
| Thailand Carpet Mfg (TCMC) | Pimol Srivikorn | Common Shares | 6/8/2022 | 200,000 | 1.85 | Buy | 0.37 |
| Thai Rubber Latex (TRUBB) | Worathep Wongsasuttikul | Warrant | 6/8/2022 | 169,300 | 0.45 | Sell | 0.08 |
| Thonburi Healthcare (THG) | Aurchat Kanjanapitak | Common Shares | 6/8/2022 | 100,000 | 55.38 | Buy | 5.54 |
| BG Container Glass (BGC) | Wisarn La-Orsatiankul | Common Shares | 6/8/2022 | 3,000 | 10.40 | Buy | 0.03 |
| BTS Group Holdings (BTS) | Keeree Kanjanapas | Warrant | 6/8/2022 | 2,577,200 | 0.20 | Sell | 0.52 |
| PROEN Corp (PROEN) | Punsaya Paprakompisit | Common Shares | 6/7/2022 | 55,500 | 2.92 | Sell | 0.16 |
| Porn Prom Metal (PPM) | Nuntira Rittimontree | Common Shares | 6/8/2022 | 5,000 | 3.29 | Buy | 0.02 |
| PSG Corporation (PSG) | Chaiyod Chirabowornkul | Common Shares | 6/8/2022 | 400,000 | 1.07 | Sell | 0.43 |
| Moong Pattana Intn'l (MOONG) | Suwanna Chokdeeanan | Common Shares | 6/8/2022 | 100,000 | 4.00 | Sell | 0.40 |
| United Paper (UTP) | Surachet Supsakorn | Common Shares | 6/8/2022 | 10,000 | 18.80 | Sell | 0.19 |
| Glory Forever (GLORY) | Jiraporn Laochareon | Common Shares | 6/6/2022 | 64,400 | 4.03 | Sell | 0.26 |
| Glory Forever (GLORY) | Jiraporn Laochareon | Common Shares | 6/7/2022 | 120,000 | 4.26 | Sell | 0.51 |
| Glory Forever (GLORY) | Jarunpat Boonyang | Common Shares | 6/8/2022 | 150,000 | 4.26 | Buy | 0.64 |
| Lanna Resources (LANNA) | Vanchai Tosomboon | Common Shares | 6/6/2022 | 64,400 | 20.23 | Buy | 1.30 |
| Lanna Resources (LANNA) | Vanchai Tosomboon | Common Shares | 6/7/2022 | 35,600 | 20.50 | Buy | 0.73 |
| LEO Global Logistics (LEO) | Teerachai Chemnasiri | Common Shares | 6/9/2022 | 50,000 | 12.50 | Buy | 0.63 |
| Lohakit Metal (LHK) | Vittawat Akarapongpisak | Common Shares | 6/8/2022 | 150,000 | 5.40 | Buy | 0.81 |
| Villa Kunalai (KUN) | Praweerat Dheva-Aksorn | Common Shares | 6/8/2022 | 500,000 | 2.57 | Buy | 1.29 |
| Villa Kunalai (KUN) | Khuna Dheva-Aksorn | Common Shares | 6/8/2022 | 500,000 | 2.57 | Buy | 1.29 |
| Sri Trang Gloves (Thailand) (STGT) | Weerakorn Ongsakul | Common Shares | 6/6/2022 | 2,000 | 18.90 | Buy | 0.04 |
| Sri Trang Gloves (Thailand) (STGT) | Weerakorn Ongsakul | Common Shares | 6/7/2022 | 2,000 | 18.40 | Buy | 0.04 |
| Stonehenge Inter (STI) | Kittisak Suphakawat | Common Shares | 6/6/2022 | 35,500 | 4.35 | Buy | 0.15 |
| Stonehenge Inter (STI) | Sitthikorn Kamolwanon | Common Shares | 6/6/2022 | 18,000 | 4.34 | Buy | 0.08 |
| Sabuy Technology (SABUY) | Saran Supaksaran | Common Shares | 6/8/2022 | 20,000 | 24.45 | Buy | 0.49 |
| Origin Property (ORI) | Arada Jaroon-Ek | Common Shares | 6/6/2022 | 300,000 | 10.50 | Buy | 3.15 |
| Origin Property (ORI) | Arada Jaroon-Ek | Common Shares | 6/6/2022 | 400,000 | 10.60 | Buy | 4.24 |
| Origin Property (ORI) | Arada Jaroon-Ek | Common Shares | 6/7/2022 | 1,226,400 | 10.51 | Buy | 12.89 |
| MBK (MBK) | Yupapun Paritranun | Warrant | 6/8/2022 | 2,440 | 12.50 | Sell | 0.03 |
| AMR Asia (AMR) | Marut Siriko | Common Shares | 6/8/2022 | 5,000 | 5.50 | Buy | 0.03 |

Source: SEC

Exhibit 18: Upcoming XD

| Symbol | X-Date | Announce Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Par |
|--------|------------|---------------|----------------------|------|-------------------------|--------------------|--------------|-----|
| 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 19: 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 20: New securities trading

| Warrants | Trade Date | Underlying | Market | Maturity Date | Initial Price (Baht) | Exercise Price (Baht) | |
|---------------------|------------|------------|--------|---------------|----------------------|-----------------------|-----------------------|
| EFORL-W5 | 10/6/2022 | EFORL | mai | 31/05/2023 | 0.4 | 1 | |
| EFORL-W6 | 10/6/2022 | EFORL | mai | 31/05/2025 | - | 2.5 | |
| SKE-W1 | 10/6/2022 | SKE | SET | 1/6/2026 | - | 1.3 | |
| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
| AIA41C2209C | 10/6/2022 | AIA | JPM | Call | SET | 5/10/2022 | 97.5 |
| BABA41C2209G | 10/6/2022 | BABA | JPM | Call | SET | 5/10/2022 | 127.5 |
| BPP08C2301A | 10/6/2022 | BPP | ASPS | Call | SET | 4/2/2023 | 22 |
| BPP13C2210A | 10/6/2022 | BPP | KGI | Call | SET | 19/10/2022 | 20 |
| BPP19C2210A | 10/6/2022 | BPP | YUANTA | Call | SET | 13/10/2022 | 19.5 |
| BYDCOM28C2210A | 10/6/2022 | BYDCOM | MACQ | Call | SET | 3/11/2022 | 340 |
| COM713C2210A | 10/6/2022 | COM7 | KGI | Call | SET | 11/10/2022 | 45 |
| CPALL08C2301A | 10/6/2022 | CPALL | ASPS | Call | SET | 4/2/2023 | 89 |
| DJI28C2209D | 10/6/2022 | DJI | MACQ | Call | SET | 22/09/2022 | 36,000.00 |
| ESSO08C2301A | 10/6/2022 | ESSO | ASPS | Call | SET | 4/2/2023 | 14 |
| ESSO19C2210B | 10/6/2022 | ESSO | YUANTA | Call | SET | 13/10/2022 | 15.7 |
| GEELY28C2210A | 10/6/2022 | GEELY | MACQ | Call | SET | 3/11/2022 | 18.5 |
| GEELY28P2210A | 10/6/2022 | GEELY | MACQ | Put | SET | 3/11/2022 | 12 |
| GEELY41C2209B | 10/6/2022 | GEELY | JPM | Call | SET | 5/10/2022 | 18 |
| GREATW28P2210A | 10/6/2022 | GREATW | MACQ | Put | SET | 3/11/2022 | 11.5 |
| IRPC19C2210A | 10/6/2022 | IRPC | YUANTA | Call | SET | 13/10/2022 | 4.8 |
| IVL19C2210A | 10/6/2022 | IVL | YUANTA | Call | SET | 13/10/2022 | 68.7 |
| JMART08C2301A | 10/6/2022 | JMART | ASPS | Call | SET | 4/2/2023 | 80 |
| JMT08C2301A | 10/6/2022 | JMT | ASPS | Call | SET | 4/2/2023 | 106 |
| KEX08C2301A | 10/6/2022 | KEX | ASPS | Call | SET | 4/2/2023 | 35 |
| MEITUA28P2210B | 10/6/2022 | MEITUA | MACQ | Put | SET | 3/11/2022 | 135 |
| MEITUA41C2209B | 10/6/2022 | MEITUA | JPM | Call | SET | 5/10/2022 | 245 |
| MINT08C2301A | 10/6/2022 | MINT | ASPS | Call | SET | 4/2/2023 | 46 |
| NDX28P2209C | 10/6/2022 | NDX | MACQ | Put | SET | 22/09/2022 | 9,900.00 |
| OSP19C2210A | 10/6/2022 | OSP | YUANTA | Call | SET | 13/10/2022 | 42.2 |
| PTTEP19C2210A | 10/6/2022 | PTTEP | YUANTA | Call | SET | 13/10/2022 | 232 |
| RBF08C2301A | 10/6/2022 | RBF | ASPS | Call | SET | 4/2/2023 | 23 |
| RCL08C2301A | 10/6/2022 | RCL | ASPS | Call | SET | 4/2/2023 | 66 |
| RCL19C2210A | 10/6/2022 | RCL | YUANTA | Call | SET | 13/10/2022 | 58.3 |
| SPX28C2212A | 10/6/2022 | SPX | MACQ | Call | SET | 22/12/2022 | 4,500.00 |
| SPX28P2209D | 10/6/2022 | SPX | MACQ | Put | SET | 22/09/2022 | 3,500.00 |
| SUPER19C2211A | 10/6/2022 | SUPER | YUANTA | Call | SET | 10/11/2022 | 1.1 |
| SYNEX08C2301A | 10/6/2022 | SYNEX | ASPS | Call | SET | 4/2/2023 | 32 |
| TQM19C2210A | 10/6/2022 | TQM | YUANTA | Call | SET | 13/10/2022 | 67 |
| TTA19C2210B | 10/6/2022 | TTA | YUANTA | Call | SET | 13/10/2022 | 12.7 |
| XIAOMI28P2210B | 10/6/2022 | XIAOMI | MACQ | Put | SET | 3/11/2022 | 9.5 |

Source: SET