

13 JUNE 2022

# SPOTLIGHT ON THAILAND

## Published Reports

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- THAILAND ENERGY – REFINERY - Potential downsides from GRM cap policy

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- Centel Plaza Hotel (CENTEL TB, BUY, TP THB49) - to get management contract from CPN's new 37 hotels

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- FPO expects rising government revenue, 2023 target in line with economic revival
- US adds Taiwan, Vietnam to currency monitoring list that includes Thailand

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- AIS pairs with ZTE on 5G, digital economy, Plan includes an innovation centre
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- Facebook rethinks news deals, and publishers stand to lose millions
- Cosmetics Maker Revlon Nears Chapter 11 Filing
- Business Losses From Russia Top \$59 Billion as Sanctions Hit
- World headed for new era of nuclear rearmament: SIPRI

Indices	Index as of 10-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	(0.5)	(1.5)	4,013
China SHCOMP	3,285	1.4	(9.8)	
Hong Kong HSI	21,806	(0.3)	(6.8)	
India SENSEX	54,303	(1.8)	(6.8)	(23,875)
Indonesia JCI	7,087	(1.3)	7.7	4,905
Korea KOSPI	2,596	(1.1)	(12.8)	(13,392)
MY FBMKLCI	1,494	(1.0)	(4.7)	
PH PCOMP	6,530	(3.4)	(8.3)	(633)
SG FSSTI	3,182	(0.9)	1.9	
Taiwan TWSE	16,460	(1.0)	(9.7)	(28,489)
VN VNINDEX	1,284	(1.8)	(14.3)	(103)
MSCI Emerging	1,055	(1.2)	(14.4)	
Nikkei 225	27,824	(1.5)	(3.4)	
FTSE 100	7,318	(2.1)	(0.9)	
CAC 40	6,187	(2.7)	(13.5)	
DAX	13,762	(3.1)	(13.4)	
Dow Jones	31,393	(2.7)	(13.6)	
Nasdaq	11,340	(3.5)	(27.5)	
S&P 500	3,901	(2.9)	(18.2)	
Brent	122.01	(0.9)	56.9	
Dubai	123.25	1.1	61.2	
WTI	120.67	(0.7)	60.4	
GOLD	1,871.60	1.3	2.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,873	31,733	(3,860)	50
Retail	22,173	18,103	4,071	34
Prop Trade	5,218	4,523	696	8
Local Institution	4,364	5,270	(906)	8
Total Trade	59,629	59,629	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/10/2022	5/10/2022	12/31/2021	6/10/2021
THB/USD	34.73	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	2.84	3.29	1.89	1.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/10/2022	5/10/2022	12/31/2021	6/10/2021
Brent	122.01	102.46	77.78	72.52
Dubai	123.25	100.98	76.48	70.03
WTI	120.67	99.76	75.21	70.29
Gold	1,872	1,838	1,829	1,899
Baltic Dry	2,320	3,104	2,217	2,857
(USD/ton)	10-Jun-22	03-Jun-22	25-Dec-20	11-Jun-21
Coal	402.11	421.18	84.45	126.77
% change	(4.5)	4.8	376.2	217.2

\* 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

### RAMKHAMHAENG HOSPITAL (RAM TB) - In expansion mode; Maintain BUY TP THB62.00

#### Organic revenue to offset slowdown of Covid revenue

Although Covid-related revenue (26% of total revenue in 1Q22) should slow down from 2Q22 onwards as Covid infection cases are declining, we expect non-Covid revenue to start significantly improving from 2H22. RAM flagship's non-Covid revenue already reached the pre-Covid level in 1Q22, while the non-Covid revenue of Vibharam group (VBR) was slightly below the pre-Covid level by c5-10% in 1Q22. The Social Security Office (SSO) should also be a key growth driver given that the registered members of VBR rose to 488k in 1Q22 vs 433k-460k in 2020-21, implying an upside to our forecast of 487k by end-2022.

#### Investment in EKH and Chiang Rai Inter Hospital

RAM recently announced two new investments. First, RAM invested in Ekachai Medical Care (EKH TB, not rated) for 5.5% of total shares by subscribing to newly issued shares totalling THB252m. The potential synergy would be patient referrals with VBR Samut Sakhon (10 km from EKH). Second, RAM invested in Chiang Rai Inter Hospital for 40% of total shares by subscribing to newly issued shares totalling THB242m. The 50-bed hospital is located in a good location in Muang district, Chiang Rai. RAM plans to convert the hospital to serve SSO operations to turn the hospital around from its THB8m loss in 2021, and also plans to buy a nearby plot of land for expansion in the future.

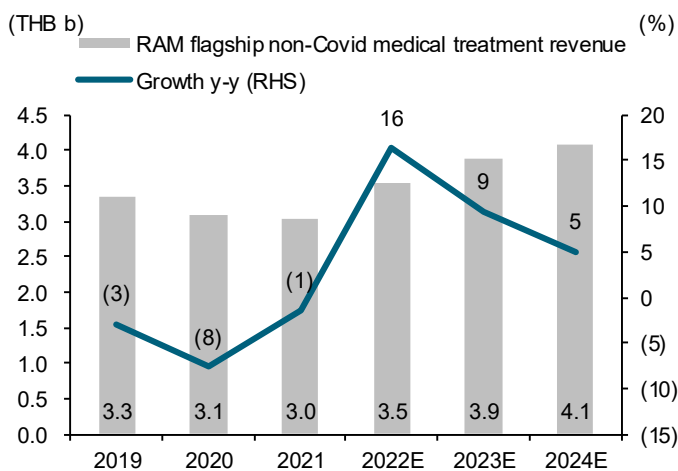
#### Strong sales of medical equipment due to network expansion

RAM has continued to expand its network and currently has 33 hospitals in the network. RAM flagship is the procurement centre for the whole network, with more bargaining power to purchase medical equipment and supplies at a lower cost. Revenue from the sale of medical equipment grew at a 40% CAGR from THB0.8b to THB1.6b over 2019-21 and contributed a THB0.4b gross profit, or 9% of RAM's gross profit. RAM should continue to benefit from this along with its network expansion.

#### Trading cheaper than peers

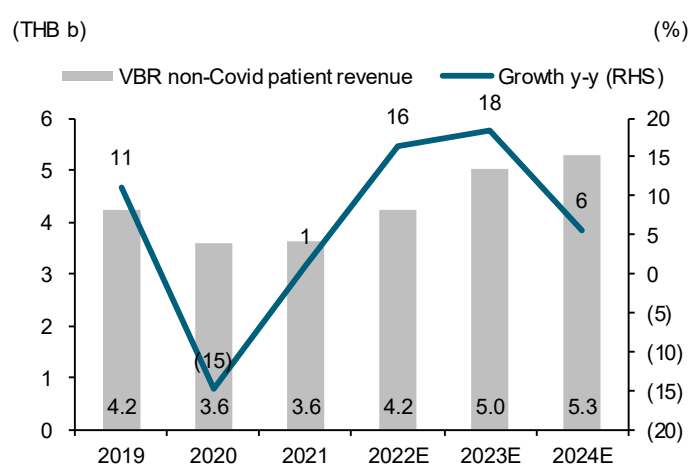
We maintain our forecasts and roll forward our DCF-based valuation to 2023, thus deriving a new TP of THB62/shr. RAM is trading at an attractive valuation of only 26.4x 2023E P/E (vs peers' average of 31x) and 3.0x 2023E P/BV (vs peers' average of 4.1x).

**Exhibit 1: RAM flagship's non-Covid medical treatment revenue**

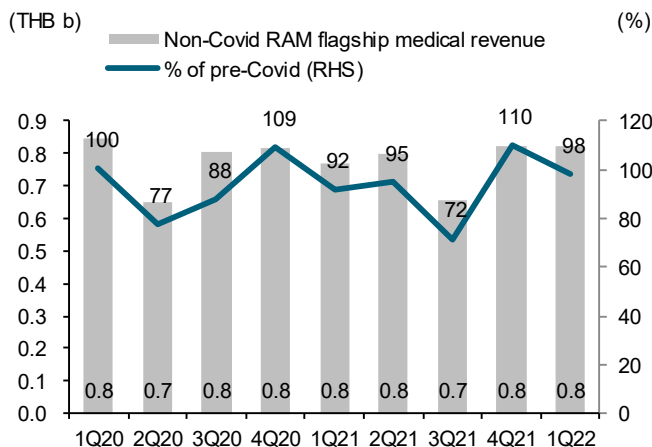


Sources: RAM; FSSIA estimates

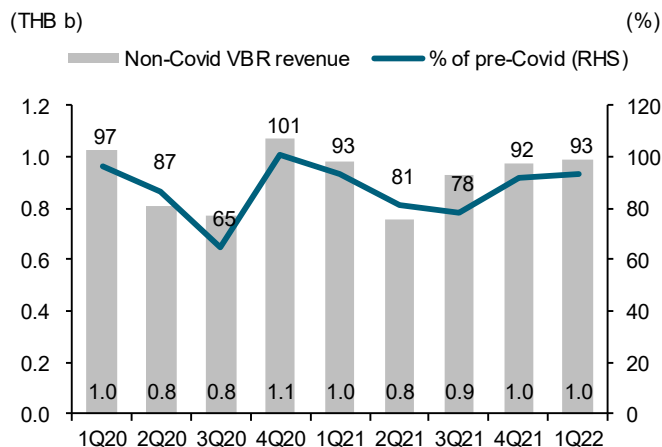
**Exhibit 2: VBR's non-Covid patient revenue**



Sources: RAM; FSSIA estimate

**Exhibit 3: RAM flagship's non-Covid medical treatment revenue, quarterly**

Sources: RAM; FSSIA estimates

**Exhibit 4: VBR's non-Covid patient revenue, quarterly**

Sources: RAM; FSSIA estimates

**Exhibit 5: DCF-derived TP**

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	10.7	Net cost of debt, Kd	2.8
Weight applied	70.0	Weight applied	30.0
WACC	8.3		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	25.8	21.5	WACC 8.3%, Risk-free rate 3%, Risk premium 8%
Terminal value	62.1	51.8	Terminal growth 3%
Cash & liquid assets	1.5	1.3	At end-2023E
Investments	0.0	0.0	At end-2023E
Debt	(8.5)	(7.1)	At end-2023E
Minorities	(6.5)	(5.5)	At end-2023E
<b>Residual ordinary equity</b>	<b>74.4</b>	<b>62.0</b>	

Source: FSSIA estimates

# Thailand Energy - Implications of the fire-hit Freeport LNG terminal

## Fire incident at Freeport LNG terminal could stir up the global gas market

According to Natural Gas Intelligence, an explosion occurred at 11.40am Central Time at the Freeport LNG terminal facility on Quintana Island in Texas on Wednesday 8 Jun-22. While the cause of the fire remains unclear, it will have a decided albeit likely temporary impact on the US' LNG capacity. Freeport is one of the largest LNG terminals in the US with a capacity of 2bcfd from three trains, or around 16% of the US' total LNG capacity of 14bcfd (106mtpa). It is also the only liquefaction facility in the US and one of the only two export terminals in the world that uses electric motors vs conventional gas turbines to drive the liquefaction compressors, according to the Energy Information Administration (EIA).

## Freeport fire incident to lead to lower gas price in US but higher gas price in EU

According to Reuters, the Freeport terminal will have to be shut down for 3 weeks following the explosion, leading to a lower gas price in the US and higher LNG and gas prices outside the US. The US Henry Hub (HH) benchmark gas price has plunged by 8.9% to USD8.2/mmbtu after the explosion. Prior to the incident the Freeport terminal had been running near maximum capacity in May-22, with 2.6bcfd of feed gas nominations on the pipelines. The HH price had been strengthened in the past few months due to the strong demand on the back of the hot weather in the US, LNG exports, low inventories, and lagging domestic gas production. On the demand side, we think the gas prices in Europe and Asia, the net import markets for gas, will be higher given the tighter gas supply.

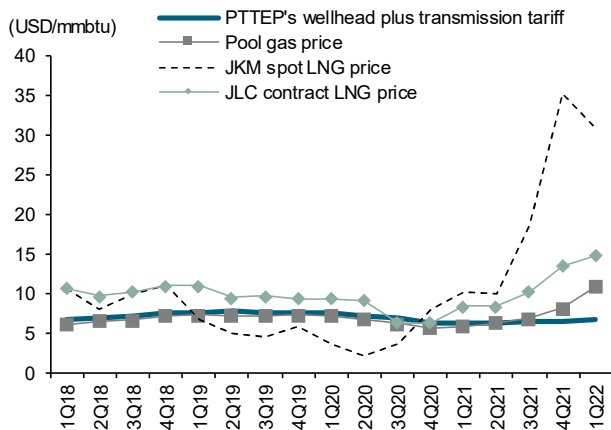
## US LNG exports to rise, becoming the world's top exporter by 2022

Despite the LNG supply disruption at Freeport for 3 weeks, the EIA expects the high levels of US LNG exports to continue into 2022, averaging 11.3bcfd in 2022, up 16% y-y, thanks to the continued strong global natural gas demand to accommodate the US' additional LNG export capacity in 2022-23. In 2022, the EIA expects an additional 3mtpa capacity of LNG exports to come on stream, which should help alleviate the currently tight demand-supply ratio of the global gas market as a result of the sanctions against Russia's energy trade.

## Winners from the Freeport LNG incident – PTTEP, BANPU, and IVL

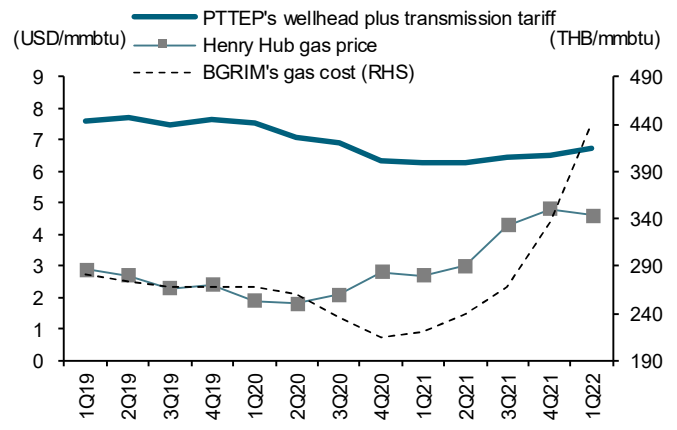
We think PTTEP, BANPU, and IVL are the winners from the 3-week shutdown of Freeport terminal. PTTEP will benefit from the high price for the gas produced in the Gulf of Thailand, Myanmar, and Malaysia, while BANPU's shale gas EBITDA should rise q-q in 2Q22 as the lower HH price will lead to lower hedging losses to offset the lower ASP for the shale gas sales volume. IVL should see stronger EBITDA thanks to its two IOD asset acquisitions in 2020-1Q22, driven by wider margins on lower energy costs and strong IOD margins.

Exhibit 6: Thailand's gas price by source



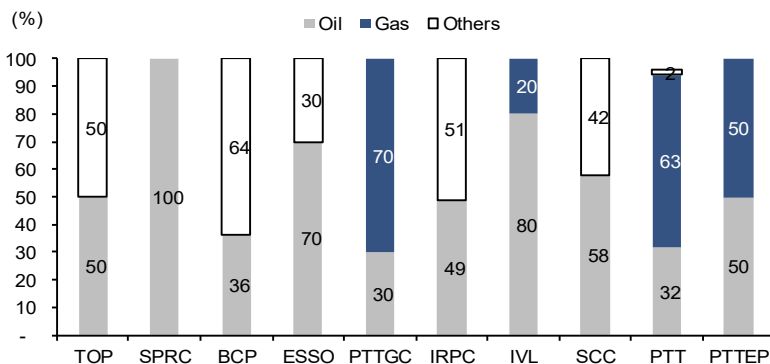
Sources: PTT; PTTEP

Exhibit 7: Thailand's gas price vs BGRIM's gas cost



Sources: PTT; PTTEP; BGRIM

Exhibit 8: EBITDA breakdown as of 2021



Sources: Company data; FSSIA estimates

# THAILAND ENERGY – REFINERY - Potential downsides from GRM cap policy

## Return of government’s GRM cap policy?

According to the Bangkok Post on 10 June 2022, the Thai energy minister is considering intervening in the refining margin in the form of a price cap policy, given the currently high gross refining margin (GRM) of over USD15/bbl for Thai refiners. This may entail a THB3/litre GRM reduction aimed at lowering the retail selling prices of diesel and gasoline at oil stations. As of 10 June 2022, the retail selling price of biodiesel B7 is THB33.94/litre, comprising THB38.78/litre for the ex-refinery price and a THB9.92/litre subsidy from the government’s oil fund to maintain the retail price at a low level. Meanwhile, the retail selling price of gasoline E10 is THB44.55/litre, comprising THB32.86/litre for the ex-refinery price and a THB0.09/litre oil fund tax. As of 5 June 2022, the oil fund is in a deficit of THB86b, with THB50b from the oil subsidy and THB35.9b from the LPG subsidy.

## GRM cap still unlikely

Despite no precedent case existing for the government’s intervention in the free-market Thai refinery industry, we think this news will be negative for the share prices of refiners, given the risk of a GRM cut by up to USD5/bbl, equivalent to a THB1/litre lower ex-refinery price. At the current industry GRM at USD20/bbl, we estimate Thai refiners’ average earnings to be USD10/bbl net of operating expenses of USD4/bbl, interest expenses of USD1/bbl, and a fuel loss of USD5/bbl. Every USD1/bbl GRM converts to THB0.2/litre. We expect the potential impact on Thai refiners’ earnings in 2H22 would range from 30-50%, from the lowest to the highest impacts for PTTGC, IRPC, BCP, TOP, ESSO, and SPRC.

## GRM cap may apply only to diesel, if any

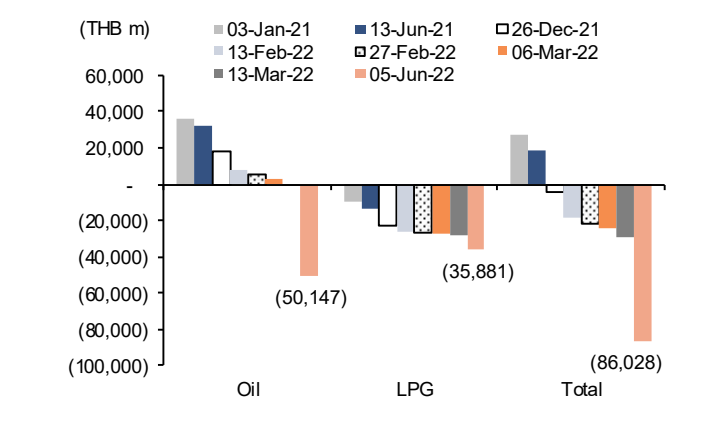
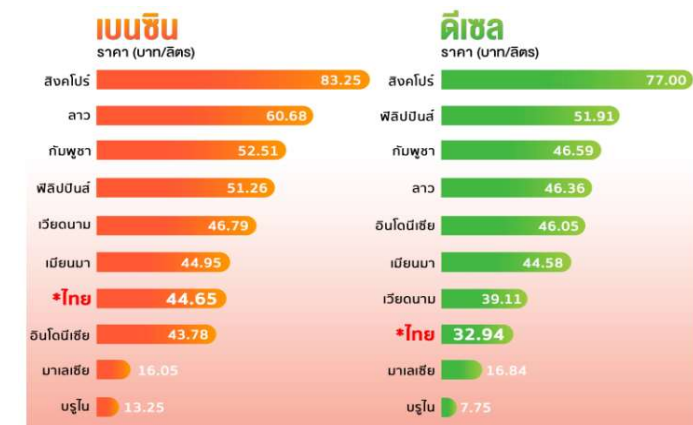
If the GRM cuts apply only to diesel, we estimate that the impact from a USD5/bbl GRM cut would range from 20-40%, considering that diesel is the major fuel that the government has grave concerns over in terms of inflation and cost of living, in our view. Based on the information from the Energy Policy Planning Office (EPPO) on 6 June 2022, Thailand’s retail prices of diesel and gasoline remain relatively low, ranked as the 3rd lowest among ASEAN countries after the two oil exporters Malaysia and Brunei, thanks to government’s subsidies and tax cuts. Yet, the Thai government’s attempt to keep the oil retail prices low to curb the country’s inflation could jeopardise the country’s long-term competitiveness.

## Sell into strength in short term

We recommend selling into strength for refiners given the recent price rallies, limited upsides to our target prices, and risk of GRM cuts. However, we remain skeptical as to the likelihood of a GRM cap given 1) Thailand’s historical record of not intervening in GRM; 2) two foreign-owned refiners, SPRC and ESSO, are unlikely to comply with the government’s policy; and 3) market GRMs for refiners remain significantly strong.

Exhibit 9: Retail prices of gasoline (left) and diesel (right) in ASEAN countries as of 6 Jun-22

Exhibit 10: Oil fund status as of 5 Jun-22

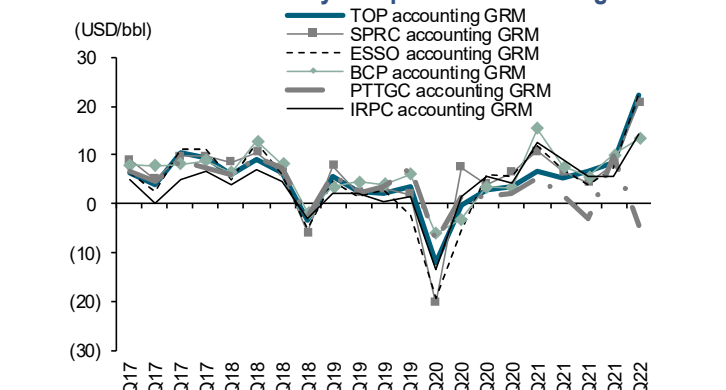
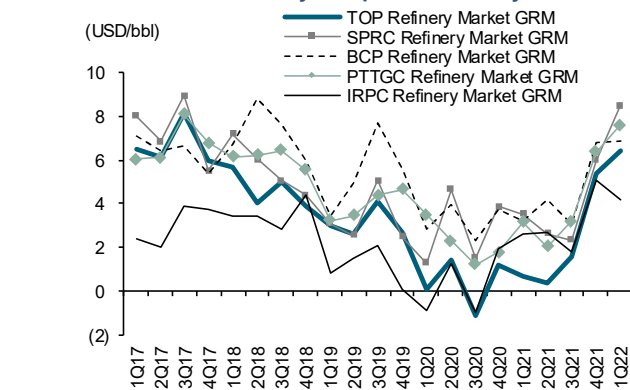


Source: Energy Policy and Planning Office (EPPO)

Sources: Oil Fund Fuel Office

Exhibit 11: Thailand refinery companies’ refinery market GRMs

Exhibit 12: Thailand refinery companies’ accounting GRMs



Source: Company data

Source: Company data

## News Comments

### **Centel Plaza Hotel (CENTEL TB, BUY, TP THB49) - to get management contract from CPN's new 37 hotels**

CPN announced yesterday that they plan to open 37 hotels over next five years with more than 4,000 rooms in 27 provinces. It would consists of three brands:

- 1) Centara (4 hotels): upscale brand with ADR of THB2,000
- 2) Centra one (8 hotels): Lifestyle Midscale brand with ADR of THB1,700
- 3) Go! Hotel (25 hotels): premium budget brand with ADR of THB1,000

CENTEL would manage all 36 hotels (currently signed management contract of 3 hotels). Management guide that management fee is c THB5-7m per hotel based on location and brands with NPM more than 50%. Thus, we estimate that CENTEL would get management fee up to cTHB200m per year from CPN's new hotel by next five year and should implies additional profit more than THB100m per year (vs 2023E CENTEL's core profit of THB2.1b and Hotel business profit of THB1.2b).

Note that CENTEL received management fee of THB214m under 25 managed hotels in 2019 and it dropped to THB77m under 33 managed hotels in 2021

### Economic news

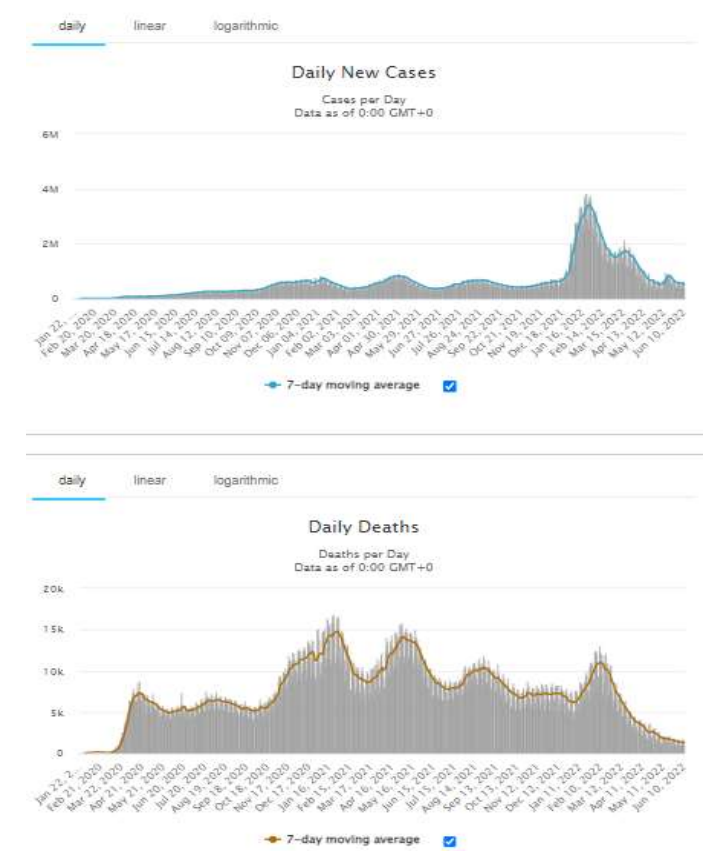
- COVID-19 cases as of 12 Jun globally reaches **540,481,017** with new 316,525 cases and 487 new deaths. There are 18,543,409 currently infected patients, with 36,177 (0.2%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>540,481,017</b>	<b>316,525</b>	<b>6,331,377</b>	<b>487</b>
1 France	29,849,919	79,397	148,749	
2 Taiwan	2,892,263	50,657	4,171	163
3 DPRK	4,432,800	40,070	72	1
4 Australia	7,615,399	20,865	9,047	23
5 Italy	17,653,375	18,768	167,391	26
6 Japan	9,038,604	14,684	30,879	13
7 Chile	3,820,009	11,039	58,095	19
8 USA	87,316,122	10,703	1,035,845	17
9 India	43,232,004	9,987	524,761	
10 S. Korea	18,225,460	7,382	24,371	20
11 Brazil	31,456,865	7,192	668,134	
12 Mexico	5,821,262	6,396	325,186	42
13 New Zealand	1,237,979	4,529	1,261	7
14 Israel	4,183,485	3,697	10,882	11
15 Greece	3,500,489	3,682	30,020	8
16 Russia	18,376,587	3,403	380,020	65
17 Austria	4,291,416	2,989	18,697	3
18 Singapore	1,341,256	2,503	1,397	
<b>19 Thailand</b>	<b>4,484,863</b>	<b>2,474</b>	<b>30,337</b>	<b>20</b>
20 Malaysia	4,526,298	1,571	35,712	1
21 UAE	917,496	1,249	2,305	
22 Bahrain	595,787	1,166	1,489	
23 South Africa	3,978,590	962	101,484	7
24 Saudi Arabia	777,795	905	9,173	3
25 Hong Kong	1,219,175	814	9,390	

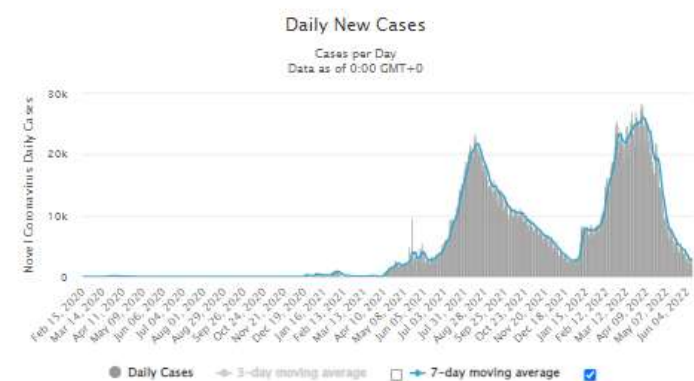
Source: [worldometers.info](http://worldometers.info)

Exhibit 14: Global by new cases and deaths

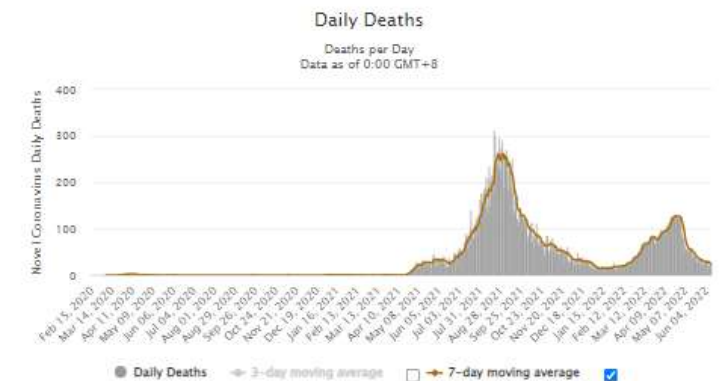


Source: [worldometers.info](http://worldometers.info)

Daily New Cases in Thailand



Daily New Deaths in Thailand



- FPO expects rising government revenue, 2023 target in line with economic revival** BANGKOK POST: The Finance Ministry's projection of higher government revenue in fiscal 2023 is in line with the economic recovery, says Fiscal Policy Office director-general Pornchai Thiraveja. The government forecast fiscal 2023 net revenue of 2.49 trillion baht, up from an outlook of 2.4 trillion baht in fiscal 2022. In May the National Economic and Social Development Council predicted real GDP growth of 3.7% next year. It also downgraded its forecast for 2022 economic growth to a range of 2.5-3.5% from 3.5-4.5% given global uncertainties, especially the impact of the ongoing Russia-Ukraine war. Mr Pornchai said the Revenue Department, Customs Department and state enterprises all expect higher revenue next year, in line with the improving economy and growing trade.
  - The House of Representatives finished the first reading of the 2023 expenditure bill in June. The government set next year's expenditure at 3.18 trillion baht, with a deficit of 695 billion baht. The deficit is 5 billion baht lower than the deficit in fiscal 2022. The government collected net revenue of 1.27 trillion baht during the first seven months of fiscal 2022, up 4.5% year-on-year and higher than the target by 3.7%, or 45.8 billion baht. The Revenue Department's revenue collection in the period was 117 billion baht higher than its target, which offset the Excise

Department's lower than expected collection. The Excise Department missed its target by 26.5 billion baht because of the diesel excise tax reduction, meant to help with rising energy prices.

- The Customs Department's revenue collection in the same period surpassed its target by 5%, or 2.92 billion baht, while state enterprises' revenue surpassed their target by 3%, or 2.68 billion baht.
- **US adds Taiwan, Vietnam to currency monitoring list that includes Thailand** BANGKOK POST: No major US trading partners such as China have been labeled as manipulating their currencies, but Taiwan and Vietnam were added to a "monitoring list" of foreign exchange policies, the Treasury Department said on Friday. Washington also will continue "closely monitoring" China's actions and again raised concerns about Beijing's "lack of transparency" in its moves to influence currency markets, Treasury said in its semi-annual US report to Congress. The report looks at countries with large trade surpluses and which actively intervene in foreign exchange markets to keep their currencies from appreciating, which makes their exports more competitive. Treasury put 12 countries on the monitoring list: China, Japan, South Korea, Germany, Italy, India, Malaysia, Singapore, Thailand, Taiwan, Vietnam and Mexico.

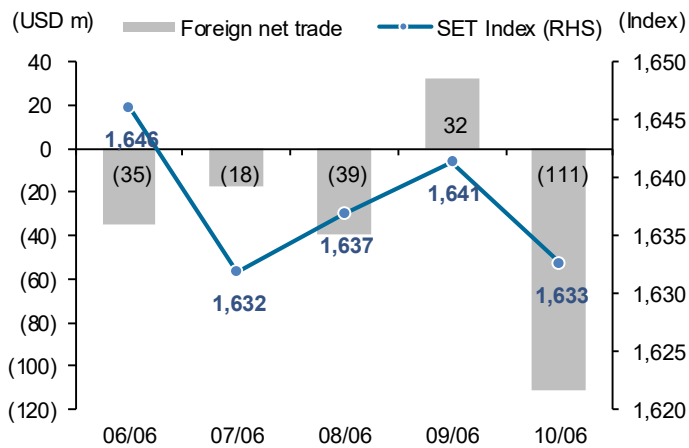
## Corporate news

- **Several hurdles remain for local EV market** BANGKOK POST: The state passed an incentive package for electric cars, but high prices and lack of charging infrastructure hinder buyers. The lingering question following the launch of the government's electric vehicle (EV) incentive package earlier this year is whether lower prices will be able to attract prospective car buyers. The government is betting these next-generation vehicles, which are kinder to the environment, will completely replace oil-powered cars, which have dominated the auto market for decades. In the view of the Federation of Thai Industries (FTI), EV prices may not be attractive enough to bring about a massive change, while the availability of EV charging facilities poses a challenge to EV infrastructure development. On the supply side, a number of local auto parts suppliers also need more time to fully adopt EV technology, said the group. Compared with cars using internal combustion engines (ICEs), many EV models are more expensive, priced at more than a million baht, leaving them out of range for many buyers with a limited budget, said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. "Research and development on new mobility technology is among the key factors behind high EV prices," he said. While prices remain a major obstacle for buyers now, the FTI believes EVs will be more affordable in the long term, paving the way for the establishment of a mass market for EVs.
- **AIS pairs with ZTE on 5G, digital economy, Plan includes an innovation centre** BANGKOK POST: Advanced Info Service (AIS), Thailand's biggest mobile operator by subscriber base, has signed an agreement for comprehensive cooperation with Chinese information solutions company ZTE. The move aims to elevate the quality and delivery of user experience for AIS customers while developing innovations to put Thailand at the forefront of the digital economy. The pact sees ZTE serve as AIS's comprehensive strategic partner to level up core technologies by using 5G to enhance Thailand's capabilities, in order to make AIS the leader in digital economy. AIS and ZTE also plan to launch the "A-Z Center", a 5G innovation centre in Thailand, as a research hub to explore collaborations and joint innovations in 5G for both infrastructure and solutions. The partnership is expected to boost growth in many areas, such as the metaverse and holographics, which are scheduled to launch in the third quarter this year. Somchai Lertsutiwong, chief executive of AIS, said the company wants to take the national lead in digital technologies, including 5G, which is a vital piece of infrastructure **to enhance Thailand's capabilities in the digital economy.**
- **HP eyes gaming as key to growth plans** BANGKOK POST: Global tech and computer giant HP is pushing for growth in gaming computers, peripherals, industrial printers, hybrid work experience solutions and subscription-based services, amid the ongoing economic challenges. "Thailand has perhaps the highest potential in Southeast Asia for HP in terms of opportunities as the country is experiencing advanced tech adoption," said Ng Tian Chong, HP's managing director for Greater Asia. He said the country has a growing young population, as 28% of its 70 million inhabitants are millennials and 27% are in Gen Z, both of which are tech-savvy. The country is expected to be one of the world's top 25 economies by 2050, said Mr Chong. "We expect an economic recovery as the country is reopening for tourists, which supports the rebound of small and medium-sized enterprises", he said.
- **Hong Kong proposes banning CBD products within year** BANGKOK POST: HONG KONG: Hong Kong's law enforcement authorities have proposed banning CBD products within this year after finding that a third of such items sold in the city contain traces of an illegal active ingredient in marijuana. But retailers have expressed reservations, arguing they should be allowed to sell such products as long as the items have undergone laboratory testing and are verified safe for use. Two weeks ago, the Security Bureau two weeks ago submitted a paper to the Legislative Council proposing amendments to list CBD - or cannabidiol, a substance derived from cannabis and its close relative, hemp - under the Dangerous Drugs Ordinance within 2022. The changes, if approved, would prohibit the manufacture, import, export, supply, sale, possession and transshipment of products containing CBD in the city.
- **Explainer: Everything you need to know about proposed ban on CBD products in Hong Kong** BANGKOK POST: HONG KONG: Hong Kong's law enforcement authorities have proposed outlawing CBD products this year, as cannabis-derived wellness items have gained popularity in the city recently. The Security Bureau two weeks ago submitted a paper to the Legislative Council proposing amendments to list CBD - or cannabidiol, a substance derived from cannabis and its close relative, hemp - under the Dangerous Drugs Ordinance within 2022, according to an earlier report of the South China Morning Post. The change will make the substance illegal under the Dangerous Drugs Ordinance, which means those who buy or consume such goods may face a maximum of seven years in jail. The South China Morning Post outlines everything you need to know about the development, and the potential impact of such a ban.



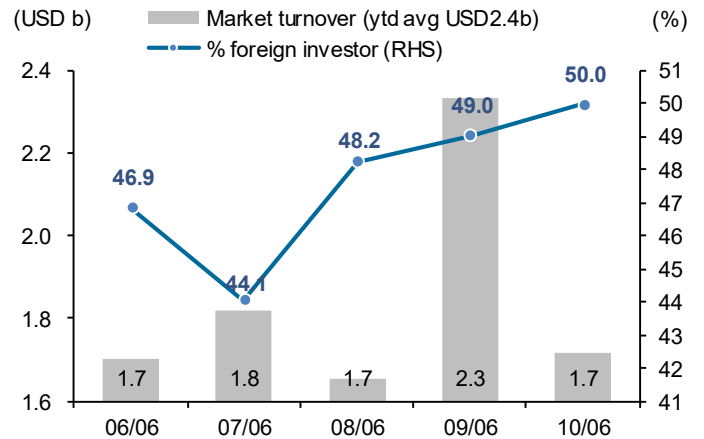
- **Food export bans in Asia prompt fears of more protectionism, Analysts say export bans may prompt neighbours to retaliate** BANGKOK POST: As Russia's invasion of Ukraine helped push global agricultural prices to soaring heights, some Asian governments restricted the export of products they viewed as essential to domestic food security. For Indonesia it was cooking oil. For India, wheat. And for Malaysia, chickens. The bans have a political logic: Leaders do not want to be blamed for allowing staple commodities to be sold abroad at the expense of low-income consumers at home. But the bans risk hurting farmers and producers, and one concern is that the current cycle of protectionism could lead to restrictions on other food exports — including rice, a primary food for more than half the world's population. That concern was amplified last month, when an official from Thailand said the country was considering setting up a rice price pact with Vietnam, another major rice exporter, to help the two nations boost their "bargaining power."
- **Facebook rethinks news deals, and publishers stand to lose millions** BANGKOK POST: Meta Platforms Inc's Facebook is re-examining its commitment to paying for news, people familiar with the matter said, prompting some news organisations to prepare for a potential revenue shortfall of tens of millions of dollars. The company has paid average annual fees of more than US\$15 million to The Washington Post, just over \$20 million to The New York Times, and more than \$10 million to The Wall Street Journal, according to people familiar with the matter. The Journal fee is part of a broader Facebook News deal largely negotiated by parent company Dow Jones & Co, including annual compensation worth more than \$20 million, people familiar with the partnership said. At the heart of these deals is Facebook's dedicated News section, which curates a selection of free articles for readers.
- **Cosmetics Maker Revlon Nears Chapter 11 Filing** BANGKOK POST: The business, owned by billionaire Ron Perelman's MacAndrews & Forbes, has been in talks with lenders ahead of debt maturities that begin next year - Revlon Inc. is preparing to file for chapter 11 protection as soon as this week after struggling for years with too much debt, stiff competition in the cosmetics business and more recent inflation and supply-chain pressures, people familiar with the matter said. The cosmetics maker, owned by billionaire Ron Perelman's MacAndrews & Forbes, has been in restructuring talks with top-ranking lenders ahead of debt maturities that begin next year. A bankruptcy filing could end Mr. Perelman's control of Revlon, which his private-equity firm bought in 1985. The situation is fluid and a chapter 11 filing isn't certain, a person familiar with the matter said.
- **Business Losses From Russia Top \$59 Billion as Sanctions Hit** BANGKOK POST: Global companies have racked up more than \$59 billion in losses from their Russian operations, with more financial pain to come as sanctions hit the economy and sales and shutdowns continue, according to a review of public statements and securities filings. Global companies have racked up more than \$59 billion in losses from their Russian operations, with more financial pain to come as sanctions hit the economy and sales and shutdowns continue, according to a review of public statements and securities filings. Almost 1,000 Western businesses have pledged to exit or cut back operations in Russia, following its invasion of Ukraine, according to Yale researchers. Many are reassessing the reported value of those Russian businesses, as a weakening local economy and a lack of willing buyers render once-valuable assets worthless. Companies under U.S. and international reporting standards have to take impairment charges, or write-downs, when the value of an asset declines.
- **World headed for new era of nuclear rearmament: SIPRI** BANGKOK POST: The era of nuclear disarmament appears to be coming to an end, say experts. - STOCKHOLM - The number of nuclear weapons in the world is set to rise in the coming decade after 35 years of decline as global tensions flare amid Russia's war in Ukraine, researchers said Monday. The nine nuclear powers -- Britain, China, France, India, Israel, North Korea, Pakistan, the United States and Russia -- had 12,705 nuclear warheads in early 2022, or 375 fewer than in early 2021, according to estimates by the Stockholm International Peace Research Institute (SIPRI). The number has come down from a high of more than 70,000 in 1986, as the US and Russia have gradually reduced their massive arsenals built up during the Cold War. But this era of disarmament appears to be coming to an end and the risk of a nuclear escalation is now at its highest point in the post-Cold War period, SIPRI researchers said. "Soon, we're going to get to the point where, for the first time since the end of the Cold War, the global number of nuclear weapons in the world could start increasing for the first time", Matt Korda, one of the co-authors of the report, told AFP.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,632.62	(0.5)	(0.4)	(0.8)	(1.0)	(0.6)	(0.2)	(1.2)	(0.7)	0.2	(0.9)
-5D	1,647.67	(0.9)	0.0	1.3	(1.0)	(3.1)	(0.1)	(1.9)	(1.5)	(1.4)	1.8
-1M	1,584.38	3.0	6.4	4.3	(4.2)	0.2	4.6	3.2	2.1	2.6	8.8
-3M	1,658.01	(1.5)	1.9	(9.5)	(4.5)	(7.6)	4.2	(0.7)	(3.1)	3.8	4.7
-6M	1,625.83	0.4	7.7	(6.4)	5.0	(3.8)	2.3	1.2	(5.5)	6.0	2.6
-1Y	1,636.56	(0.2)	3.9	1.2	34.1	(3.3)	(3.0)	(0.2)	(15.2)	(4.6)	(1.1)
WTD	1,632.62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,663.41	(1.9)	(0.6)	0.5	(2.9)	(4.6)	(0.3)	(2.9)	(2.7)	(2.0)	2.3
QTD	1,695.24	(3.7)	1.1	(10.8)	(10.0)	(7.5)	0.9	(3.7)	(4.6)	2.3	2.4
End of 2021	1,657.62	(1.5)	3.4	(8.8)	0.2	(1.1)	0.1	0.1	(6.9)	6.1	(0.5)

Source: Bloomberg

Exhibit 18: 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)	Average daily turnover (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>1,632.62</b>	<b>(1.5)</b>	<b>33.54</b>	<b>81,897</b>	<b>2,442</b>	<b>4,013</b>	<b>(1,285)</b>	<b>77</b>	<b>(2,803)</b>	<b>3,542</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	1,632.62	2.8	34.22	69,686	2,036	644	(381)	45	(308)	929
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	1,632.62	2.8	34.45	63,818	1,852	(269)	281	34	(46)	(174)
<b>2022YTD</b>	<b>1,632.62</b>	<b>(1.5)</b>	<b>33.54</b>	<b>81,897</b>	<b>2,442</b>	<b>4,013</b>	<b>(1,285)</b>	<b>77</b>	<b>(2,803)</b>	<b>3,542</b>
06/06/2022	1,646.08		34.30	58,372	1,702	(35)	34	11	(10)	(50)
07/06/2022	1,631.92		34.47	62,744	1,820	(18)	64	3	(49)	(76)
08/06/2022	1,636.89		34.52	57,188	1,657	(39)	36	(2)	6	(0)
09/06/2022	1,641.34		34.49	80,431	2,332	32	(40)	(18)	25	28
10/06/2022	1,632.62		34.76	59,629	1,715	(111)	117	20	(26)	(48)

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/10/2022 03:30	Forward Contracts	03-Jun	--	\$29.6b	\$30.1b
06/10/2022 03:30	Foreign Reserves	03-Jun	--	\$229.6b	\$230.3b
06/16/2022 06:24	Car Sales	May	--	--	63427
06/17/2022 03:30	Forward Contracts	10-Jun	--	--	\$29.6b
06/17/2022 03:30	Foreign Reserves	10-Jun	--	--	\$229.6b
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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 directors Company'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)
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	20/07/2022	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
RAM	23/06/2022	19/08/2022	EGM	Capital increase	at Meeting room on 10th floor, Building 3, Ramkhamhaeng Hospital,
TTT	23/06/2022	26/07/2022	AGM	Cash dividend payment	Through Electronic Devices (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	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na, Bang na, Bangkok 10260
BYD	12/07/2022	11/08/2022	EGM	Capital increase	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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/9/2022	290,000	4.83	Buy	1.40
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/9/2022	500,000	57.25	Buy	28.63
JMT Network Services (JMT)	Somsak Atisairakul	Common Shares	6/9/2022	185,200	72.25	Buy	13.38
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	6/9/2022	200,000	8.75	Sell	1.75
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/9/2022	389,900	0.95	Buy	0.37
CPL Group (CPL)	Natthakit Wongcharoensin	Common Shares	6/8/2022	401,364	3.93	Sell	1.58
The One Enterprise (ONEE)	Nipon Pewnien	Common Shares	6/10/2022	60,000	11.60	Sell	0.70
WHA Premium Growth Reit (WHART)	Jareeporn Jarukornsakul	Warrant	6/9/2022	200,000	10.00	Buy	2.00
WHA Premium Growth Reit (WHART)	Chaiwant Mankongdee	Warrant	6/10/2022	7,500	9.95	Buy	0.07
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	6/9/2022	20,500	12.20	Buy	0.25
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	6/6/2022	9,700	10.90	Buy	0.11
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	6/7/2022	34,800	10.76	Buy	0.37
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	6/8/2022	110,000	10.85	Buy	1.19
Turnkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	6/9/2022	2,000	26.00	Sell	0.05
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	6/9/2022	30,000	8.60	Buy	0.26
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	6/9/2022	31,000	0.45	Sell	0.01
Thai Rung Union Car (TRU)	Usa Vachirasrisoontree	Common Shares	6/2/2022	9,000	5.00	Sell	0.05
Thai Rung Union Car (TRU)	Usa Vachirasrisoontree	Common Shares	6/6/2022	69,000	6.40	Sell	0.44
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	6/7/2022	100,000	57.50	Buy	5.75
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	6/7/2022	100,000	58.00	Buy	5.80
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	6/7/2022	100,000	58.50	Buy	5.85
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	6/8/2022	5,000	4.18	Sell	0.02
Pinthong Industrial Park (PIN)	Surach Patanawongyueyong	Common Shares	6/10/2022	40,000	3.74	Sell	0.15
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	6/9/2022	50,000	6.70	Buy	0.34
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	6/9/2022	379,600	4.68	Buy	1.78
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/9/2022	300,000	1.08	Sell	0.32
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	5/27/2022	5,000	5.10	Buy	0.03
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	10,000	5.85	Sell	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	10,000	5.95	Sell	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	20,000	6.45	Sell	0.13
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	20,000	6.65	Sell	0.13
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	20,000	6.75	Sell	0.14
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/9/2022	10,000	6.40	Sell	0.06
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/9/2022	1,588,800	6.43	Sell	10.22
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	6/9/2022	100,000	6.65	Sell	0.67
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	6/10/2022	20,000	9.20	Buy	0.18
Lighting & Equipment (L&E)	Preecha Techathiphakorn	Common Shares	6/9/2022	20,000	2.78	Sell	0.06
Lighting & Equipment (L&E)	Suchat Sidrojanarith	Common Shares	6/9/2022	300,000	3.20	Sell	0.96
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/7/2022	220,000	18.70	Sell	4.11
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/7/2022	100,000	20.40	Buy	2.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/8/2022	50,000	20.40	Buy	1.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/9/2022	300,000	20.26	Buy	6.08
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/7/2022	100,000	20.40	Buy	2.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/8/2022	50,000	20.40	Buy	1.02
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/9/2022	300,000	20.26	Buy	6.08
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	6/8/2022	2,500	24.40	Sell	0.06
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/9/2022	10,000	24.15	Buy	0.24
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	6/7/2022	500,000	0.50	Sell	0.25
S&P Syndicate (SNP)	Kamtorn Sila-On	Warrant	6/8/2022	1,300	14.50	Buy	0.02

Source: SEC

## Exhibit 22: 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 23: 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
TTT	23/06/2022	09/06/2022	0.5	Baht	-	RE	22/08/2022	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 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2210X	13/06/2022	ADVANC	BLS	Call	SET	03/11/2022	283
ADVANC16C2210A	13/06/2022	ADVANC	TNS	Call	SET	04/11/2022	265
AMATA01C2210A	13/06/2022	AMATA	BLS	Call	SET	03/11/2022	26.75
BANPU01C2210X	13/06/2022	BANPU	BLS	Call	SET	03/11/2022	17.6
BCH41C2210A	13/06/2022	BCH	JPM	Call	SET	12/10/2022	23
COM716C2211A	13/06/2022	COM7	TNS	Call	SET	07/12/2022	47.5
COM741C2210A	13/06/2022	COM7	JPM	Call	SET	12/10/2022	41
EPG01C2210A	13/06/2022	EPG	BLS	Call	SET	03/11/2022	14.4
ESSO01C2210X	13/06/2022	ESSO	BLS	Call	SET	03/11/2022	16.3
GUNKUL41C2210C	13/06/2022	GUNKUL	JPM	Call	SET	12/10/2022	7.2
HANA41C2210A	13/06/2022	HANA	JPM	Call	SET	12/10/2022	54.5
JMART01C2210X	13/06/2022	JMART	BLS	Call	SET	03/11/2022	78
JMART16C2210A	13/06/2022	JMART	TNS	Call	SET	04/11/2022	85
KBANK24C2210A	13/06/2022	KBANK	FSS	Call	SET	13/10/2022	187
KCE01C2209X	13/06/2022	KCE	BLS	Call	SET	05/10/2022	85.75
KKP13C2210A	13/06/2022	KKP	KGI	Call	SET	11/10/2022	87
KKP19C2211A	13/06/2022	KKP	YUANTA	Call	SET	10/11/2022	89.7
MTC41C2210A	13/06/2022	MTC	JPM	Call	SET	12/10/2022	59
RBF41C2210A	13/06/2022	RBF	JPM	Call	SET	12/10/2022	19.2
RS41C2210A	13/06/2022	RS	JPM	Call	SET	12/10/2022	19
SCB01C2210X	13/06/2022	SCB	BLS	Call	SET	03/11/2022	155
SCB01P2210X	13/06/2022	SCB	BLS	Put	SET	03/11/2022	79
SCC19C2210A	13/06/2022	SCC	YUANTA	Call	SET	13/10/2022	455
SINGER01C2210A	13/06/2022	SINGER	BLS	Call	SET	03/11/2022	69.5
SIRI19C2211A	13/06/2022	SIRI	YUANTA	Call	SET	10/11/2022	1.44
SPRC01C2210X	13/06/2022	SPRC	BLS	Call	SET	03/11/2022	17.7
TIDLOR41C2210A	13/06/2022	TIDLOR	JPM	Call	SET	12/10/2022	39
TISCO13C2210A	13/06/2022	TISCO	KGI	Call	SET	19/10/2022	115.5
TQM41C2210A	13/06/2022	TQM	JPM	Call	SET	12/10/2022	59
TTA16C2211A	13/06/2022	TTA	TNS	Call	SET	07/12/2022	16.2

Source: SET