

14 JUNE 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand ICT - Keep your eyes on 10 July
- ADVANCED INFO SERVICE (ADVANC TB) - Market competition intensifies; Maintain BUY TP THB250.00
- TOTAL ACCESS COMMUNICATION (DTAC TB) - The real winner from the merger; Upgrade to BUY TP THB55.50
- TRUE CORPORATION (TRUE TB) - Selling at TO price is the key idea; Upgrade to BUY TP THB5.40
- INTOUCH HOLDINGS (INTUCH TB) - Collateral damage from mobile war; Maintain BUY TP THB83.50
- JASMINE INTERNATIONAL (JAS TB) - Murky future prospects; Downgrade to REDUCE TP THB3.10
- THAICOM (THCOM TB) - Positive catalysts take time; Upgrade to HOLD TP THB9.20

## Economics

- COVID-19 cases as of 13 Jun globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths.
- Govt eyes slice of refineries' pie, Money would help prop up Oil Fund
- Bol approves B209.5bn of investment projects
- Cryptocurrency values gashed in massive sell-off
- Finance Ministry promises share sales tax soon
- Cannabis worries outlined, Parents told to keep kids away from pot
- Prayut quashes talk of reshuffle, Kanokwan's case is personal, party says

## Corporate News

- Tourism operators in Hat Yai seeking helping hand, Occupancy rate stood at just 10% in May
- BoT hints at rate hike, Governor: Inflation requires attention
- Trends key to aiding delivery firms, EIC report highlights 4 blue ocean fields
- Joint push to help local shops
- SRT woos logistics sector as fuel soars
- Venture aims to serve young generation

| Indices           | Index as of 13-Jun-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET      | 1,600                 | (2.0)          | (3.5)          | 3,939                   |
| China SHCOMP      | 3,256                 | (0.9)          | (10.6)         |                         |
| Hong Kong HSI     | 21,068                | (3.4)          | (10.0)         |                         |
| India SENSEX      | 52,847                | (2.7)          | (9.3)          | (24,284)                |
| Indonesia JCI     | 6,995                 | (1.3)          | 6.3            | 4,930                   |
| Korea KOSPI       | 2,505                 | (3.5)          | (15.9)         | (13,741)                |
| MY FBMKLCI        | 1,465                 | (1.9)          | (6.6)          |                         |
| PH PCOMP          | 6,467                 | (1.0)          | (9.2)          | (644)                   |
| SG FSSTI          | 3,139                 | (1.3)          | 0.5            |                         |
| Taiwan TWSE       | 16,071                | (2.4)          | (11.8)         | (30,245)                |
| VN VNINDEX        | 1,227                 | (4.4)          | (18.1)         | (99)                    |
| MSCI Emerging     | 1,016                 | (3.6)          | (17.5)         |                         |
| Nikkei 225        | 26,987                | (3.0)          | (6.3)          |                         |
| FTSE 100          | 7,206                 | (1.5)          | (2.4)          |                         |
| CAC 40            | 6,022                 | (2.7)          | (15.8)         |                         |
| DAX               | 13,427                | (2.4)          | (15.5)         |                         |
| Dow Jones         | 30,517                | (2.8)          | (16.0)         |                         |
| Nasdaq            | 10,809                | (4.7)          | (30.9)         |                         |
| S&P 500           | 3,750                 | (3.9)          | (21.3)         |                         |
| Brent             | 122.27                | 0.2            | 57.2           |                         |
| Dubai             | 120.49                | (2.2)          | 57.5           |                         |
| WTI               | 120.93                | (0.1)          | 60.6           |                         |
| GOLD              | 1,819.26              | 0.1            | (0.4)          |                         |
| Trade data        | Buy                   | Sell           | Net            | Share (%)               |
| (THB m)           | (THB m)               | (THB m)        | (THB m)        | (THB m)                 |
| Foreign           | 33,088                | 35,685         | (2,597)        | 47                      |
| Retail            | 30,676                | 24,505         | 6,171          | 38                      |
| Prop Trade        | 5,560                 | 5,481          | 79             | 8                       |
| Local Institution | 4,143                 | 7,796          | (3,653)        | 8                       |
| Total Trade       | 73,467                | 73,467         | 0              | 100                     |
| Rates             | Last close            | 1M ago         | End last yr    | 1yr ago                 |
|                   | 6/13/2022             | 5/16/2022      | 12/31/2021     | 6/11/2021               |
| THB/USD           | 34.91                 | 34.71          | 33.21          | 31.12                   |
| 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     | 3.01                  | 3.29           | 1.89           | 1.79                    |
| Commodity         | Last close            | 1M ago         | End last yr    | 1yr ago                 |
| (USD/bbl)         | 6/13/2022             | 5/13/2022      | 12/31/2021     | 6/11/2021               |
| Brent             | 122.27                | 111.55         | 77.78          | 72.69                   |
| Dubai             | 120.49                | 106.27         | 76.48          | 70.39                   |
| WTI               | 120.93                | 110.49         | 75.21          | 70.88                   |
| Gold              | 1,819                 | 1,824          | 1,829          | 1,866                   |
| Baltic Dry        | 2,320                 | 3,104          | 2,217          | 2,944                   |
| (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

### Thailand ICT - Keep your eyes on 10 July

#### Competition remains intense

During the consideration process by the National Broadcasting and Telecommunications Commission (NBTC) regarding the amalgamation between Total Access Communication (DTAC TB, BUY, TP THB55.50) and True Corporation (TRUE TB, BUY, TP THB5.40), Advanced Info Service (ADVANC TB, BUY, TP THB250) has been trying to acquire more mobile subs from its competitors, ensuring that the competition in the mobile market remains intense. After the merger is done, possibly at the end of this year, we believe the Mergerco will counter ADVANC's strategy and offer an attractive mobile price plan to its customers. Therefore, we have a contrarian view with the consensus, expecting the competition to remain high throughout this year and next and causing a decline in the average revenue per user (ARPU) this year, while ARPU next year should post a tiny improvement.

#### There should be more clarity on the amalgamation on 10 July 2022

The NBTC board has set 10 Jul-22 as the date on which it will issue its final decision on the merger, delayed from the market's previous expectation by 1.5 months. In this case, we expect that the tender offer should start on Sep-22 and the merger process should be done at the end of this year. We reiterate our view of an 80% possibility that the merger will go through. However, in our view, there is a possibility that the NBTC board may not yet announce the final decision right away on 10 Jul-22. They may provide a summary all of the results from their study and their opinion regarding the merger first. The NBTC may need to set regulatory controls and protect consumer benefits at the same time if the merger is approved, which may delay the approval process by about one more month. However, we should be able to see the NBTC's view on the merger on 10 July regardless.

#### Downgrade to NEUTRAL

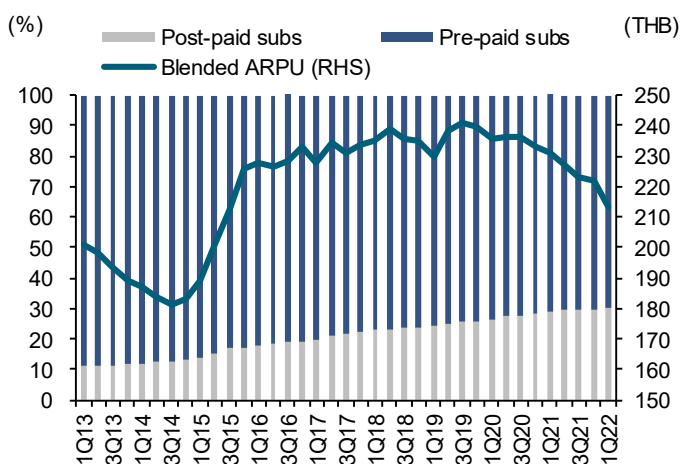
We downgrade our recommendation for the ICT sector to NEUTRAL from Overweight. Mobile operators' share prices should remain sideways while investors await more progression on the amalgamation. ADVANC is our top pick as we believe the company has the lowest downside risk if the merger cannot go through, while it would also see some benefit if its two competitors can be merged. We prefer DTAC over TRUE in the case that the amalgamation is successful.

## FSSIA recommendations

| Company                    | BBG code  | share price | Rating  |           | Target Price |          |           |             |
|----------------------------|-----------|-------------|---------|-----------|--------------|----------|-----------|-------------|
|                            |           |             | Current | Previous  | Current      | Previous | %change   | Up/downside |
| Advanced Info Service      | ADVANC TB | 208.00      | BUY     | unchanged | 250.00       | 260.00   | -3.85%    | +20.2%      |
| Total Access Communication | DTAC TB   | 44.75       | BUY     | HOLD      | 55.50        | 42.00    | +32.14%   | +24.0%      |
| True Corporation           | TRUE TB   | 4.62        | BUY     | HOLD      | 5.40         | 4.20     | +28.57%   | +16.9%      |
| Intouch Holdings           | INTUCH TB | 70.00       | BUY     | unchanged | 83.50        | 86.80    | -3.80%    | +19.3%      |
| Jasmine International      | JAS TB    | 3.64        | REDUCE  | HOLD      | 3.10         | 3.10     | unchanged | -14.8%      |
| Thaicom                    | THCOM TB  | 9.40        | HOLD    | REDUCE    | 9.20         | 9.20     | unchanged | -2.1%       |

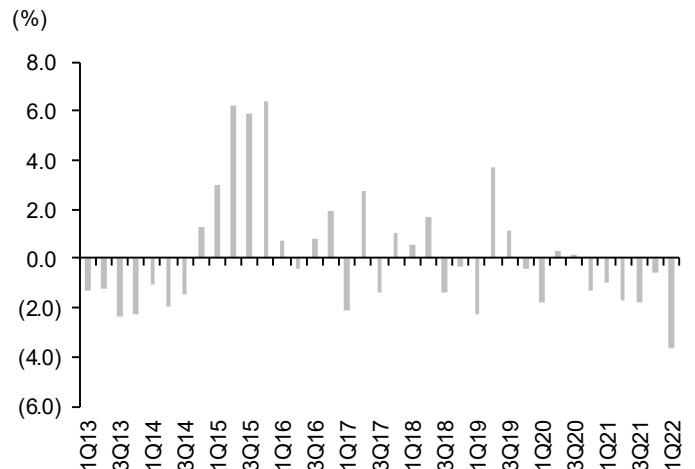
Note: Priced at close of business 10/06/2022. Share prices and TPs are in listing currency; Sources: FSSIA estimates

Exhibit 1: Industry pre- and post-paid subscribers and blended ARPU



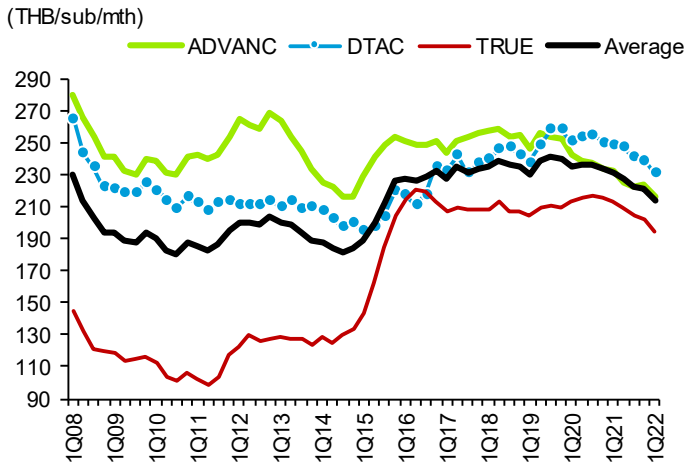
Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 2: Industry's blended ARPU q-q growth



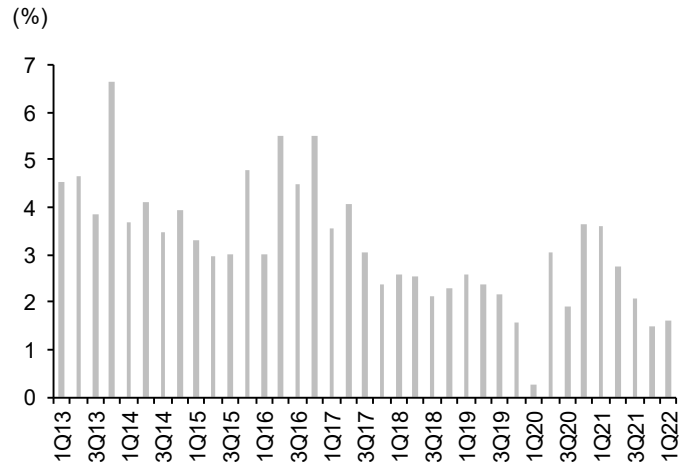
Source: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 3: Industry blended ARPUs



Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 4: Change in post-paid contributions to total subscribers



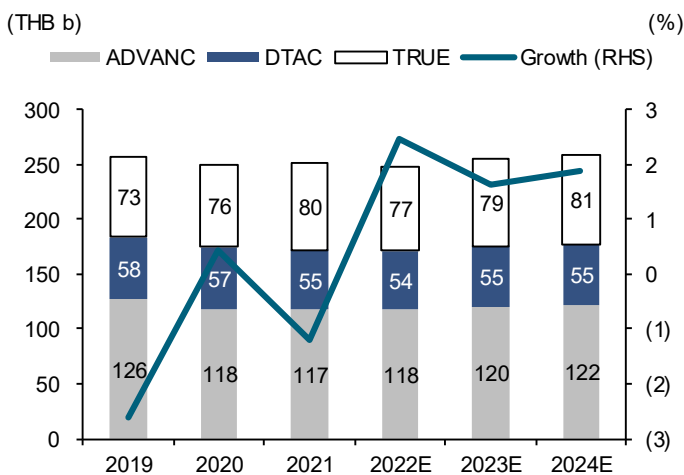
Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 5: ARPU forecast

| Blended ARPU   | 2018       | 2019       | 2020         | 2021         | 2022E        | 2023E      | 2024E      |
|----------------|------------|------------|--------------|--------------|--------------|------------|------------|
|                | (THB)      | (THB)      | (THB)        | (THB)        | (THB)        | (THB)      | (THB)      |
| ADVANC         | 255        | 252        | 244          | 228          | 218          | 222        | 226        |
| DTAC           | 243        | 258        | 255          | 242          | 228          | 225        | 226        |
| TRUE           | 204        | 209        | 216          | 202          | 204          | 208        | 212        |
| <b>Average</b> | <b>234</b> | <b>240</b> | <b>238</b>   | <b>224</b>   | <b>217</b>   | <b>218</b> | <b>221</b> |
| Growth         | (%)        | (%)        | (%)          | (%)          | (%)          | (%)        | (%)        |
| ADVANC         | (0.4)      | (1.2)      | (3.4)        | (6.3)        | (4.3)        | 1.8        | 1.5        |
| DTAC           | 2.5        | 6.2        | (1.3)        | (5.0)        | (5.8)        | (1.4)      | 0.7        |
| TRUE           | (1.9)      | 2.5        | 3.3          | (6.5)        | 1.1          | 1.9        | 1.7        |
| <b>Average</b> | <b>0.1</b> | <b>2.4</b> | <b>(0.7)</b> | <b>(5.9)</b> | <b>(3.2)</b> | <b>0.7</b> | <b>1.3</b> |

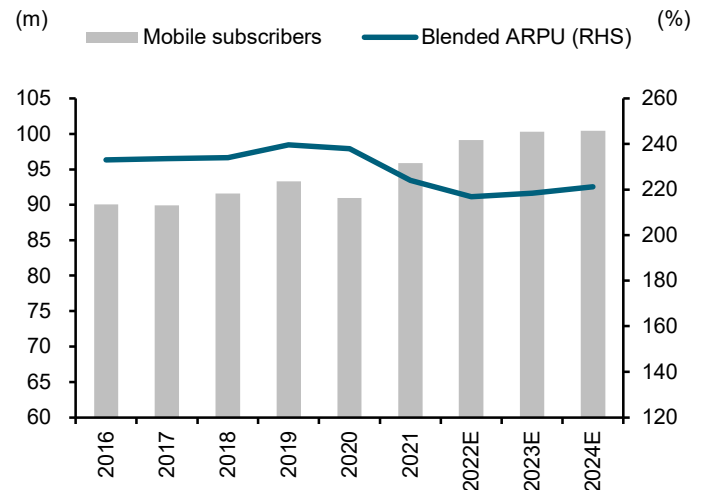
Sources: ADVANC; DTAC; TRUE; FSSIA estimates

Exhibit 6: Mobile revenue by company and growth



Sources: ADVANC; DTAC; TRUE; FSSIA estimates

Exhibit 7: Industry mobile subscribers and blended ARPUs



Sources: ADVANC; DTAC; TRUE; FSSIA estimates

## ADVANCED INFO SERVICE (ADVANC TB) - Market competition intensifies; Maintain BUY TP THB250.00

### Relentless competition should continue

After seeing the current mobile packages, we have some concerns about the industry's competition outlook during the pre-amalgamation period for Total Access Communication (DTAC TB, BUY, TP THB55.50) and True Corporation (TRUE TB, BUY, TP THB5.40). We think that ADVANC's strategy of mobile subscriber acquisition could continue to pressure its earnings throughout the year. Also, our assumption for average revenue per user (ARPU) has changed. While we previously expected that the competition would stabilise earlier in the year, we now think it could continue for at least one or two more quarters.

### Short-term pain for long-term gain

Although the aggressive subscriber acquisition strategy being deployed by ADVANC during pre-amalgamation may hurt the mobile industry's ARPU short term, we believe this is a good strategy for gaining market share that should support the company's long-term sustainability. We think gaining more subscribers now should translate into a higher ARPU when the intense competition eventually dies down.

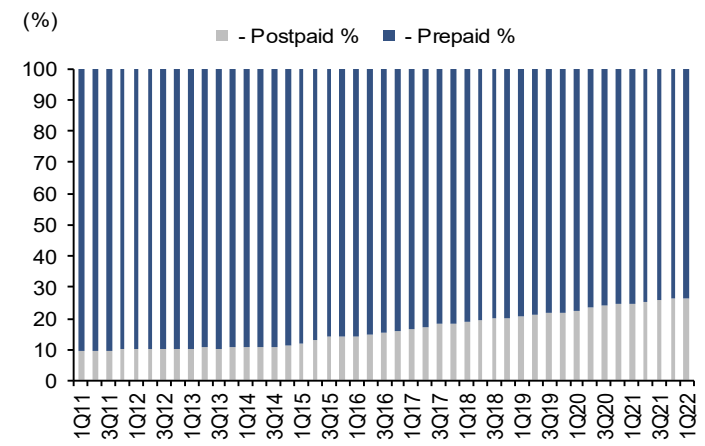
### Earnings estimate cut

Beyond the intense competition, high inflation and the rising cost of living in Thailand are also having a direct impact on the mobile sector. Hence, we increase our mobile subs projection for ADVANC in 2022 by 0.9% to 45.6m but reduce blended ARPU down from THB224 to THB218 (-2.5%). This leads to a 1% decrease in our revenue forecast in 2022. As a result, we expect the company's earnings in 2022 to amount to THB27.5b, down by 2.8% from our previous expectation. Therefore, we expect that ADVANC's earnings in 2022 may grow only by 1.6% y-y.

### Maintain BUY with a new TP of THB250

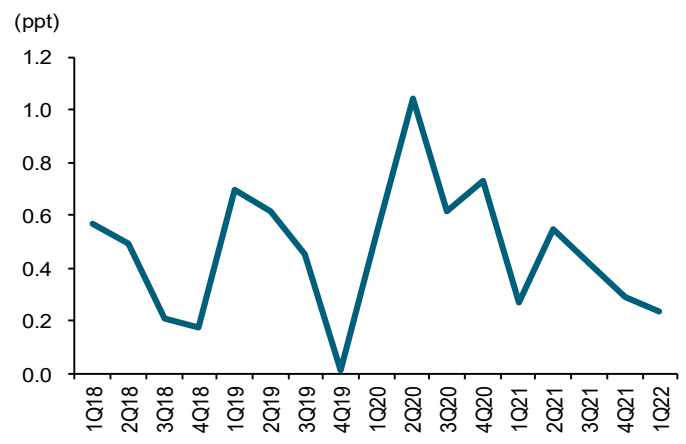
With the amalgamation not yet finalised, there is still a chance that the deal may be rejected by the National Broadcasting and Telecommunications Commission. We believe that ADVANC remains a strong company that has less downside risk than its peers. We still like ADVANC as having more subscribers supports the company's long-term growth. Maintain BUY with our new TP of THB250.

Exhibit 8: ADVANC's subscriber proportion by package



Source: ADVANC

Exhibit 9: Change in post-paid contributions to total subscribers



Source: ADVANC

Exhibit 10: Key assumption changes

|                       | ----- New -----  |                  | ----- Previous ----- |                  | ----- Change----- |              |
|-----------------------|------------------|------------------|----------------------|------------------|-------------------|--------------|
|                       | 2022E<br>(THB m) | 2023E<br>(THB m) | 2022E<br>(THB m)     | 2023E<br>(THB m) | 2022E<br>(%)      | 2023E<br>(%) |
| Total subscribers (m) | 45.6             | 45.9             | 45.2                 | 45.5             | 0.9               | 0.9          |
| Blended ARPU (THB)    | 218              | 222              | 224                  | 229              | (2.5)             | (2.9)        |
| Revenue               | 182,872          | 186,319          | 184,320              | 189,246          | (0.8)             | (1.5)        |
| Operating expense     | (90,727)         | (91,847)         | (91,213)             | (93,433)         | (0.5)             | (1.7)        |
| EBITDA                | 92,145           | 94,471           | 93,107               | 95,813           | (1.0)             | (1.4)        |
| Core net profit       | 27,504           | 29,636           | 28,295               | 30,813           | (2.8)             | (3.8)        |
| <b>Margin</b>         | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>           | <b>(%)</b>       | <b>(ppt)</b>      | <b>(ppt)</b> |
| EBITDA margin         | 50.4             | 50.7             | 50.5                 | 50.6             | (0.1)             | 0.1          |
| Net profit margin     | 15.0             | 15.9             | 15.4                 | 16.3             | (0.3)             | (0.4)        |

Source: FSSIA estimates

## TOTAL ACCESS COMMUNICATION (DTAC TB) - The real winner from the merger; Upgrade to BUY TP THB55.50

### Competition could continue to pressure the industry

We believe the mobile service industry could face intense competition throughout the year. Unlimited fixed speeds, with a high internet speed of 15Mbps at the price of THB200 per month will be the key pressure point to drag down average revenue per user (ARPU), in our view. Although the recovery of the Thai economy and tourist arrivals could boost the industry's revenue, the high competition may offset these benefits, resulting in continually weak mobile revenue. As a result, we expect DTAC's revenue to be flat in 2022, while its net profit should grow by only 4% to THB3,551m.

### NBTC is the final stage

Though DTAC's earnings outlook is unexciting, the market has overlooked this issue, in our opinion. DTAC's share price movement is now 100% based on the amalgamation with True Corporation (TRUE TB, BUY, TP THB5.40). The amalgamation is still under consideration by the National Broadcasting and Telecommunications Commission (NBTC). We expect the final decision from the NBTC to come out around Jul-22; delayed by about one month from the previous timeline.

### 80% probability that the merger could be successful

We believe there is an 80% probability that the amalgamation could be successful. The NBTC will likely allow this transaction but will monitor the competition closely. Moreover, we expect the competition to continue to pressure industry ARPU until 2023. Therefore, we have not increased our revenue estimate for the Mergerco due to the competition offset. The key merger catalyst would mainly be from the cost and CAPEX savings that we expect to be around THB9b in 2023 onward.

### Upgrade to BUY with a new 2023 TP of THB55.50

We upgrade our 2023 DCF-TP to THB55.50 on the amalgamation. We include the potential synergy, cost and CAPEX savings from the merger into our TP. We prefer DTAC over TRUE, if the amalgamation is successful as 1) DTAC has the potential to pay an interim dividend this year before the merger; 2) the conversion ratio of DTAC to Mergerco is slightly better than TRUE; and 3) there is a smaller downside risk if the merger is not successful – we expect a TP downside for DTAC of THB39.

### Exhibit 11: Mergerco swap ratio

|      | Swap ratio<br>(1) | Current outstanding shares<br>(2)<br>(m) | No. of new share in Mergerco<br>(1)x(2)=(3)<br>(THB m) | % contribution in Mergerco<br>(3)x(4)=(5)<br>(%) | Current share price<br>(THB) | Mergerco price<br>(4)x(5)=(6)<br>(THB) |
|------|-------------------|------------------------------------------|--------------------------------------------------------|--------------------------------------------------|------------------------------|----------------------------------------|
| TRUE | 0.60018           | 33,368                                   | 20,027                                                 | 58.0                                             | 4.62                         | 7.70                                   |
| DTAC | 6.13444           | 2,368                                    | 14,525                                                 | 42.0                                             | 44.75                        | 7.29                                   |
|      |                   | Total Mergerco shares (4)                | 34,552                                                 |                                                  |                              | Discount = 5.23%                       |

Sources: DTAC; TRUE; FSSIA compilation

### Exhibit 12: DTAC and TRUE – upside and downside based on the amalgamation

|      | TP if unable to merger<br>(THB) | Downside<br>(%) | Current share price<br>(THB) | Mergerco TP<br>(THB) | Upside<br>(%) | Tender offer price<br>(THB) | Upside<br>(%) |
|------|---------------------------------|-----------------|------------------------------|----------------------|---------------|-----------------------------|---------------|
| DTAC | 39                              | (13)            | 44.75                        | 55.50                | 24            | 47.76                       | 7             |
| TRUE | 3.8                             | (18)            | 4.62                         | 5.40                 | 17            | 5.09                        | 10            |

Sources: DTAC; TRUE; FSSIA estimates

### Exhibit 13: Mergerco fair value to DTAC's and TRUE's TPs

|      | Swap ratio<br>(1) | Current outstanding shares<br>(2)<br>(m) | No. of new shares in Mergerco<br>(1)x(2)=(3)<br>(THB m) | % contribution in Mergerco<br>(3)x(4)=(5)<br>(%) | Mergerco fair value<br>(6)<br>(THB) | Mergerco market cap<br>(4)x(6)=(7)<br>(THB m) | % market cap<br>(5)x(7)=(8)<br>(%) | TP<br>(8)/(2)=(9)<br>(THB) |
|------|-------------------|------------------------------------------|---------------------------------------------------------|--------------------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------|----------------------------|
| TRUE | 0.60018           | 33,368                                   | 20,027                                                  | 58.0                                             | 9.00                                | 311,784                                       | 180,715                            | 5.42                       |
| DTAC | 6.13444           | 2,368                                    | 14,525                                                  | 42.0                                             | 9.00                                | 311,784                                       | 131,069                            | 55.35                      |
|      |                   | Total (4)                                | 34,552                                                  |                                                  |                                     |                                               |                                    |                            |

Note: Rounded up DTAC's TP from THB55.35 to THB55.50 and rounded down TRUE's TP from THB5.42 to THB5.40

Source: FSSIA estimates

## TRUE CORPORATION (TRUE TB) - Selling at TO price is the key idea; Upgrade to BUY TP THB5.40

### Competition expected to hurt industry, leading to earnings cut

We believe the mobile service industry could face intense competition throughout the year. This would be the key pressure point on TRUE's outlook. For this reason, along with its weak performance in 1Q22, we increase our forecast for TRUE's core loss in 2022 to THB3.5b, higher than our previous expectation of a THB448m loss. We expect its reported net loss to be slightly better at THB2.1b thanks to its disposal of Digital Telecommunication Infrastructure Fund (DIF TB, NR) shares that will allow the company to recognise an extra gain of THB1.4b in 2Q22.

### Amalgamation is the key catalyst

Although TRUE's earnings should remain in the red in 2022 with no clear recovery signs for their performance, we believe its share price should stay at this level thanks the expected amalgamation with Total Access Communication (DTAC TB, BUY, TP THB55.50). We expect the final decision from the NBTC to be announced in Jul-22 – delayed by about one month from the previous timeline.

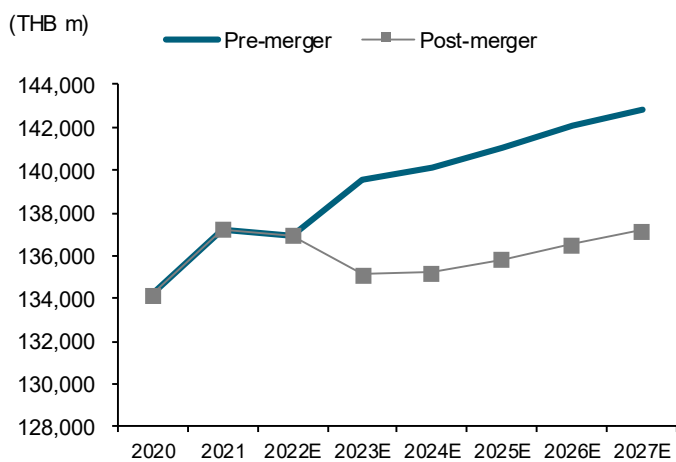
### Selling TRUE at the TO price is the only key investment idea

Regarding the amalgamation, TRUE has one key catalyst: the tender offer price (TO) for TRUE at THB5.09 vs DTAC at THB47.76. If investors bought both companies at the current share price, TRUE would give a higher upside. Therefore, TRUE would be a better choice for investors looking for a short-term upside based on the tender expected to be held in Sep-22. DTAC, on the other hand, is the better choice if investors want a synergy value from the Mergerco due to 1) DTAC's potential to pay an interim dividend this year before the merger; 2) the conversion ratio of DTAC to the Mergerco is slightly better than TRUE; and 3) there is a smaller downside risk if the merger is not successful.

### Upgrade to BUY with our revised 2023 TP of THB5.40

We increase our 2023 TP for TRUE to THB5.40 from THB4.20 based on the amalgamation. The expected TP for the Mergerco in 2023 is THB9. We also upgrade our recommendation to BUY from Hold. However, the projected upside for TRUE is slightly lower than for DTAC's TP. We prefer DTAC over TRUE if the merger can proceed. TRUE is a better choice just for selling the shares at the TO price, in our view.

### Exhibit 14: Operating cost savings from merger



Sources: DTAC; TRUE; FSSIA estimates

### Exhibit 15: Summary of cost and CAPEX savings from merger

|                        | 2023E<br>(THB m) | 2024E<br>(THB m) | 2025E<br>(THB m) | 2026E<br>(THB m) | 2027E<br>(THB m) |
|------------------------|------------------|------------------|------------------|------------------|------------------|
| Operating cost savings | 4,418            | 4,911            | 5,268            | 5,516            | 5,620            |
| CAPEX savings          | 3,977            | 3,777            | 3,977            | 4,027            | 2,447            |
| Total savings          | 8,395            | 8,688            | 9,245            | 9,543            | 8,067            |

Source: FSSIA estimates

### Exhibit 16: Mergerco fair value to DTAC's and TRUE's TPs

|                  | Swap ratio<br>(1) | Current outstanding shares<br>(2)<br>(m) | No. of new shares in Mergerco<br>(1)x(2)=(3)<br>(THB m) | % contribution in Mergerco<br>(3)x(4)=(5)<br>(%) | Mergerco fair value<br>(6)<br>(THB) | Mergerco market cap<br>(4)x(6)=(7)<br>(THB m) | % market cap<br>(5)x(7)=(8)<br>(%) | TP<br>(8)/(2)=(9)<br>(THB) |
|------------------|-------------------|------------------------------------------|---------------------------------------------------------|--------------------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------|----------------------------|
| TRUE             | 0.60018           | 33,368                                   | 20,027                                                  | 58.0                                             | 9.00                                | 311,784                                       | 180,715                            | 5.42                       |
| DTAC             | 6.13444           | 2,368                                    | 14,525                                                  | 42.0                                             | 9.00                                | 311,784                                       | 131,069                            | 55.35                      |
| <b>Total (4)</b> |                   |                                          | <b>34,552</b>                                           |                                                  |                                     |                                               |                                    |                            |

Note: Rounded up DTAC's TP from THB55.35 to THB55.50 and rounded down TRUE's TP from THB5.42 to THB5.40

Source: FSSIA estimates

## INTOUCH HOLDINGS (INTUCH TB) - Collateral damage from mobile war; Maintain BUY TP THB83.50

### Mobile industry competition turning red hot

We are concerned about the competition outlook for the mobile service industry, especially during the pre-amalgamation period between Total Access Communication (DTAC TB, BUY, TP THB55.50) and True Corporation (TRUE TB, BUY, TP THB5.40). We think this will continue to put downward pressure on the industry's average revenue per user (ARPU), leaving Advanced Info Service (ADVANC TB, BUY, TP THB250)'s earnings likely to remain weak for the rest of the year.

### THCOM's outlook remains unexciting

We have a neutral view on Thaicom (THCOM TB, HOLD, TP THB9.20)'s outlook. The company's positive catalysts include 1) the upcoming right-of-use auction for new satellite orbital slots which could take about three more years before generating revenue; and 2) there has been no further update on a potential partnership with Starlink, which uses low Earth orbit (LEO) satellites. The only remaining short-term catalyst, in our view, the potential to finalise an agreement with National Telecom (NT), is still stalled after already being delayed for nine months.

### Earnings estimate cut

With the change in our 2022 earnings forecast for ADVANC to THB27,504m, down by 2.8% from our previous expectation, we reduce INTUCH's earnings in 2022 also by 2.7% to THB11,336m due to the lower expected share of profit from ADVANC. However, we maintain our revenue estimate for INTUCH given that we haven't changed our earnings estimate for THCOM. Therefore, we expect the earnings outlook for INTUCH to be similar to ADVANC, with 9% growth y-y. The share of profit from ADVANC remains the biggest contribution to INTUCH's earnings at almost 98% of the company's net profit.

### Maintain BUY with our new TP of THB83.50

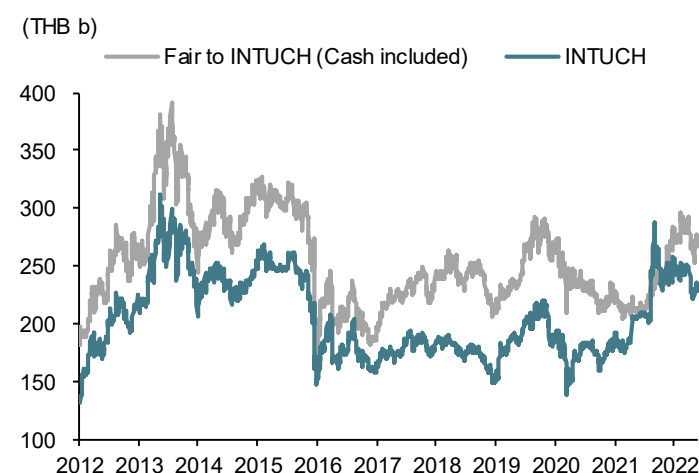
We trim our TP on INTUCH down to THB83.50 from THB86.80 in order to reflect the change in ADVANC's TP from THB260 to THB250. We maintain our 12.5% NAV discount valuation and BUY call. INTUCH's NAV discount is now falling back to its normal level at 13.2% and it may be able to pay a higher dividend than its subsidiary in 2022. We still have a positive view on INTUCH as the company has the potential to pay a higher dividend yield of 4.3% compared to ADVANC's 3.8% in 2022.

### Exhibit 17: Key assumption changes

|                   | ----- Current ----- |                  | ----- Previous ----- |                  | ----- Change ----- |              |
|-------------------|---------------------|------------------|----------------------|------------------|--------------------|--------------|
|                   | 2022E<br>(THB m)    | 2023E<br>(THB m) | 2022E<br>(THB m)     | 2023E<br>(THB m) | 2022E<br>(%)       | 2023E<br>(%) |
| Revenue           | 2,374               | 2,445            | 2,374                | 2,445            | (0.0)              | (0.0)        |
| Operating expense | (1,377)             | (1,418)          | (1,377)              | (1,418)          | (0.0)              | (0.0)        |
| Share of profit   | 11,025              | 12,058           | 11,345               | 12,534           | (2.8)              | (3.8)        |
| EBIT              | 11,683              | 12,744           | 12,003               | 13,220           | (2.7)              | (3.6)        |
| <b>Net profit</b> | <b>11,336</b>       | <b>12,338</b>    | <b>11,654</b>        | <b>12,810</b>    | <b>(2.7)</b>       | <b>(3.7)</b> |
| DPS (THB)         | 3.01                | 3.27             | 3.09                 | 3.40             | (2.7)              | (3.8)        |

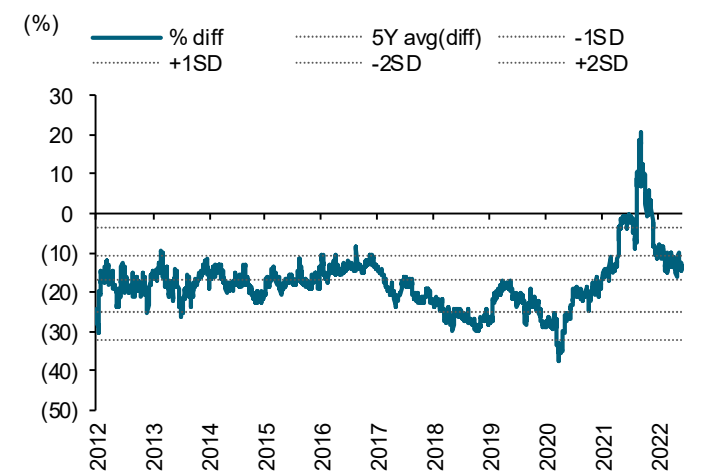
Source: FSSIA estimates

### Exhibit 18: INTUCH's NAV vs its market cap



Source: Bloomberg; FSSIA's compilation

### Exhibit 19: NAV discount



Source: Bloomberg; FSSIA's compilation

## JASMINE INTERNATIONAL (JAS TB) - Murky future prospects; Downgrade to REDUCE TP THB3.10

### FBB growth may start to decelerate

We believe that the growth rate of fixed broadband (FBB) subscribers should start to decelerate in 2022. This is because most consumers have already subscribed to FBB services since the Covid outbreak in 2020 through 2021, together with the high inflation rate that is pressuring the pricing of consumer products and services. Consumers may now consider reducing their unnecessary spending. Moreover, with the high competition in the mobile market that offers higher internet speeds with a low price, we believe FBB services face the risk of slow growth in 2022.

### Cost in 2Q22 should get some help from FOC rental

Although there is the risk of the lacklustre FBB outlook, JAS should get some short-term help from the cost of fibre optic cables (FOC) from Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR). According to the TFRS16 standard, the discount calculation rate should increase in line with the rise in inflation and the Thai government bond yield. This might lead its operating costs to decline from 1Q22 as Thai inflation could spike in 2Q22. As a result, we believe JAS could continue to book a profit in 2Q22 for the second quarter in the past two years.

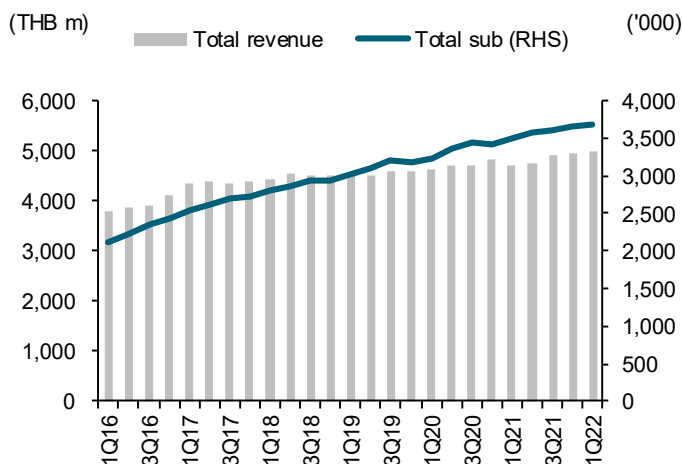
### No significant benefit from JTS

We think the earnings contribution from Jasmine Telecom Systems (JTS TB, NR), JAS' subsidiary which has entered Bitcoin mining business, may not be enough to help JAS' earnings exceed our expectation, even though JTS' share price has increased by over 118% from the beginning of 2022. JTS' market cap is now 12x higher than JAS' market cap. JTS' earnings contribution only amounted to about THB100m for JAS in 2021.

### Downgrade to REDUCE with the same TP of THB3.10

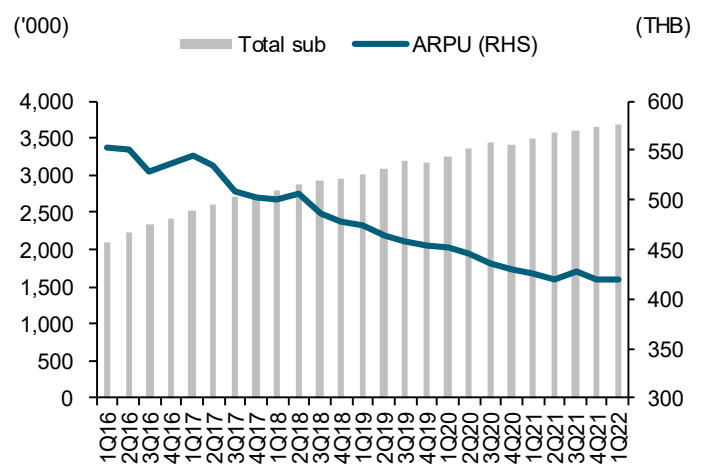
JAS may continue to make a loss for another year, in our view. The growth in its revenue is unlikely to be enough to offset the FOC rental cost from JASIF this year. Meanwhile, the FBB outlook, which is the main business for JAS, remains unclear due to 1) the slowdown in subscriber growth that seems entirely likely this year; and 2) the competition that remains intense. Average revenue per user (ARPU) should continue to decline. We downgrade our recommendation on JAS to REDUCE from Hold with the same TP of THB3.10.

Exhibit 20: JAS' total revenue and FBB subscribers



Sources: JAS; FSSIA's compilation

Exhibit 21: FBB subscribers and ARPU



Sources: JAS; FSSIA's compilation



## THACOM (THCOM TB) - Positive catalysts take time; Upgrade to HOLD TP THB9.20

### Two positive catalysts will take time

Although THCOM may have two positive catalysts waiting in the future that could drive the company's earnings significantly, they are both long-term events. First, the upcoming right of use auction for the satellite orbital slots will be held within this year. If THCOM can win an additional slot, it would take almost three more years to produce and launch a new satellite and start generating additional revenue. Secondly, there is no timeframe for a potential partnership with Starlink, which uses low Earth orbit (LEO) satellites. Starlink is still primarily focusing its service on the US. It may not rush to expand its service to Asia very soon, possibly for the next two or three years, in our view.

### Some obstacles in the short term

First, THCOM's share of loss from its investment in its associate Lao Telecommunications may continue due to the appreciation of the US dollar against the Lao kip as the mark-to-market valuation of its accrued dividend and US dollar loan will continue in 2Q22. Second, there may be a risk that THCOM may continue to lose customers as there is no solid timeline for its new satellite yet.

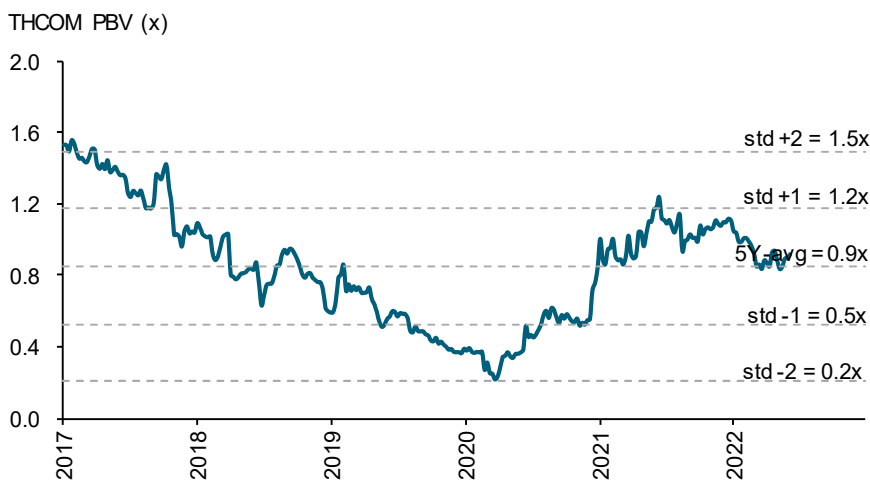
### Expect to see some improvement in late 2022

THCOM has yet to finalise its service agreement with National Telecom (NT), which has been delayed for over six months. It expects to settle the agreement with NT in 2Q-3Q22. This would be the key support for THCOM's net profit as the company expects about THB100m in revenue per year from this service. Once the contract is finalised, the additional revenue will become THCOM's net profit directly as the company has carried this cost since the end of the TC4 contract.

### Upgrade to HOLD with the same TP of THB9.20

THCOM's share price has declined by over 17% since the beginning of the year. Now, its share price is close to our TP of THB9.20. Therefore, we upgrade our recommendation on THCOM to HOLD from Reduce with the same TP of THB9.20, pegged to 0.9x 2022E P/BV (+0.5SD of its mean). Although THCOM's earnings should have already bottomed out in 2021, we believe the future growth drivers that could fundamentally change its prospects are too far away.

### Exhibit 22: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

### Economic news

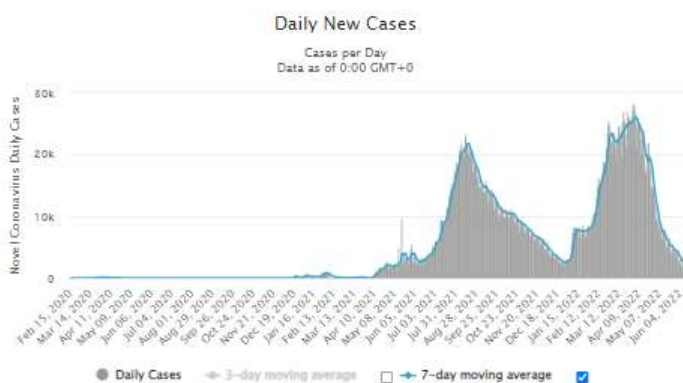
- COVID-19 cases as of 13 Jun globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths. There are 18,338,507 currently infected patients, with 36,162 (0.2%) cases in serious condition.

Exhibit 23: Top 25 countries by new cases

| Country        | Total Cases        | New Cases      | Total Deaths     | New Deaths |
|----------------|--------------------|----------------|------------------|------------|
| <b>World</b>   | <b>540,857,178</b> | <b>294,761</b> | <b>6,332,085</b> | <b>574</b> |
| 1 Taiwan       | 2,937,363          | 45,110         | 4,280            | 109        |
| 2 Brazil       | 31,497,038         | 40,173         | 668,180          | 3          |
| 3 Germany      | 26,886,447         | 38,664         | 140,213          | 30         |
| 4 DPRK         | 4,469,520          | 36,720         | 72               |            |
| 5 USA          | 87,359,833         | 20,173         | 1,035,913        | 60         |
| 6 Australia    | 7,634,450          | 19,051         | 9,058            | 11         |
| 7 Japan        | 9,051,732          | 13,128         | 30,891           | 12         |
| 8 Italy        | 17,664,043         | 10,371         | 167,432          | 41         |
| 9 Chile        | 3,829,119          | 9,110          | 58,109           | 14         |
| 10 France      | 29,858,393         | 8,474          | 148,841          | 92         |
| 11 Israel      | 4,189,858          | 6,373          | 10,882           |            |
| 12 New Zealand | 1,242,497          | 4,518          | 1,267            | 6          |
| 13 S. Korea    | 18,229,288         | 3,828          | 24,388           | 17         |
| 14 India       | 43,235,241         | 3,237          | 524,771          |            |
| 15 Russia      | 18,379,583         | 2,996          | 380,076          | 56         |
| 16 Austria     | 4,294,321          | 2,905          | 18,699           | 2          |
| 17 Mexico      | 5,823,844          | 2,582          | 325,194          | 8          |
| 18 Singapore   | 1,343,645          | 2,389          | 1,398            | 1          |
| 19 Denmark     | 2,992,597          | 2,119          | 6,414            | 10         |
| 20 Malaysia    | 4,528,390          | 2,092          | 35,716           | 4          |
| 21 Canada      | 3,899,493          | 2,043          | 41,527           | 8          |
| 22 Thailand    | 4,486,664          | 1,801          | 30,352           | 15         |
| 23 Netherlands | 8,107,944          | 1,791          | 22,336           |            |
| 24 Bahrain     | 597,184            | 1,397          | 1,489            |            |
| 25 UAE         | 918,815            | 1,319          | 2,305            |            |

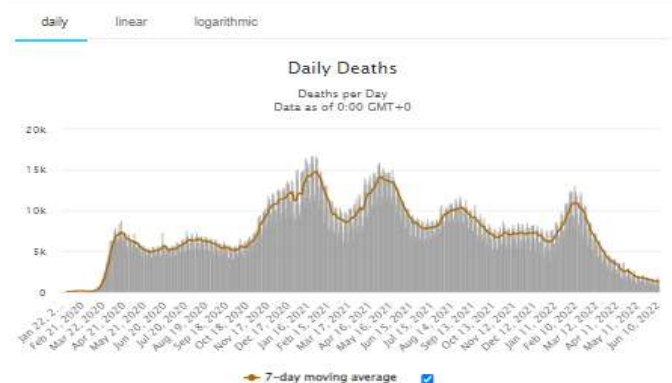
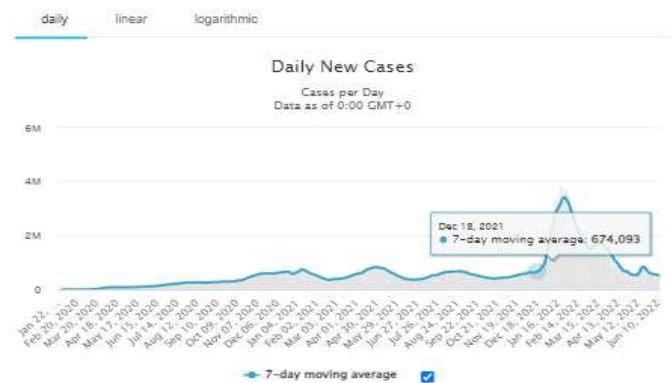
Source: [worldometers.info](http://worldometers.info)

Daily New Cases in Thailand



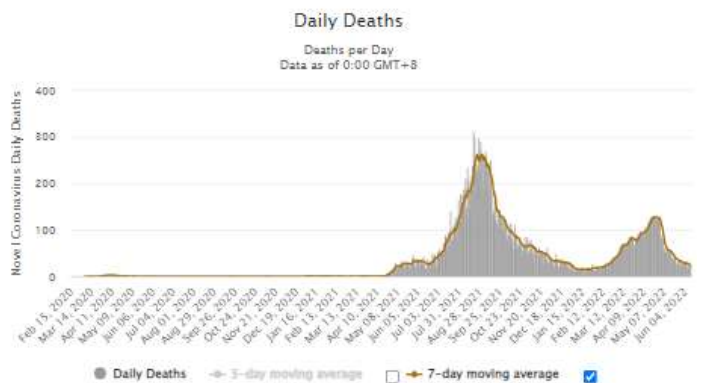
- Govt eyes slice of refineries' pie, Money would help prop up Oil Fund** BANGKOK POST: The government will consider using profits from oil refinery margins to help support the Oil Fuel Fund as it continues to subsidise fuel prices despite having slipped 85 billion baht into the red. Energy Minister Supattanapong Punmeechaow said on Monday that consideration is being given to scalping some of the profits made by Thai oil refineries and natural gas separation plants to support the fund so it can be managed in a way that will benefit economy as a whole. The ministry has already asked the Council of State, as well as the Office of the Attorney-General, for advice on how to proceed. "The two agencies suggested that the ministry must tread carefully because contracts exist and any action that may dampen investment should be avoided," Mr Supattanapong said. He said the matter may have to go before the cabinet, but added that the proposal is no different to that of the Kua Party. Kua leader Korn Chatikavanij is pushing a similar set of proposals to help those affected by soaring petrol prices, including modifying the kingdom's refining margin ceiling.
- Bol approves B209.5bn of investment projects** BANGKOK POST: The Board of Investment (BoI) on Monday approved a combined 209.5 billion baht worth of investment applications in manufacturing and infrastructure projects, including 36.1 billion baht by Horizon Plus Co, a joint venture between Taiwan's Foxconn and Thailand's PTT Plc, to make battery electric

Exhibit 24: Global by new cases and deaths



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

Daily New Deaths in Thailand



vehicles (EVs). The board also approved enhanced benefits for investments in battery production, an improved package for the promotion of investment in smart industrial estates and zones, and an incentive package for upgrading existing industrial estates and zones. "The rollout over the last three years of measures to boost investment in EVs is already showing clear results and by improving the incentives for battery production, an essential element of the industry's transition, we hope to strengthen the supply chain," said Duangjai Asawachintachit, the BoI's secretary-general. Both existing and new projects using advanced technology in the production of EV batteries, from battery cells to battery modules, and in the production of high-energy density batteries now enjoy a 90% reduction in import duties on raw and essential materials for five years if the output is sold domestically, Ms Duangjai said. A total of 16 projects with a combined investment value of 4.82 billion baht from 10 different companies have been granted promotion benefits for investment in the manufacture of EV batteries. Another three projects with a combined investment value of 6.75 billion baht have been promoted for investment in high-energy density batteries, she said.

- **Cryptocurrency values gashed in massive sell-off** BANGKOK POST: Cryptocurrencies and global stocks fell sharply on Monday as investors expect the Federal Reserve to implement sharper rate hikes at its June meeting after US inflation hit 8.6% in May. The cryptocurrency market has recorded severe declines several days in a row and was down 11.6% over 24 hours as of 4.40pm on Monday. The global market value stood at US\$1.02 trillion, down 70% from its November 2021 peak of around \$2.9 trillion. According to Coingecko.com, the Bitcoin price broke past the key support level at \$24,516.41 as of 3.54pm on Monday, down 11.2% from the previous day and 64.5% from last year's high of \$69,044.77.
- **Finance Ministry promises share sales tax soon, Low-income aid effort on the way** BANGKOK POST: The Finance Ministry plans to propose to the cabinet the implementation of a financial transaction tax on individual stock investors in the near future. He estimated the tax would generate tens of billions of baht in revenue per year for the state's coffers. Mr Arkhom said the tax should be introduced at an appropriate time. The financial transaction tax applicable for share sales by individual investors trading on the Stock Exchange of Thailand has actually been on the books for around 30 years, but has always been waived to support market development. The financial transaction tax is 0.1%. In addition to the transaction tax, investors are subject to a related local tax, which would bring the total tax to 0.11% per share sold.

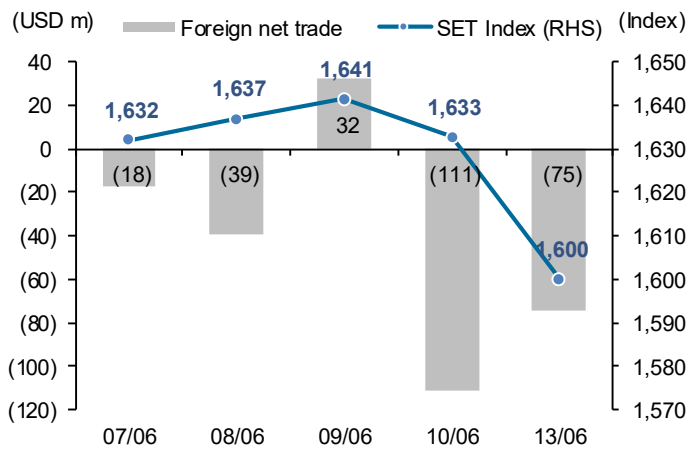
## Corporate news

- **Cannabis worries outlined, Parents told to keep kids away from pot** BANGKOK POST: Cannabis use should be limited to medical purposes only, the chief of the Department of Medical Services said on Monday. Director-general Somsak Akksilp warned against the recreational use of cannabis, especially among young people. For children, cannabis should only be given to treat epilepsy when regular medicines are ineffective, he said. For other medical purposes, cannabis should be used for palliative treatment and for cancer patients who suffer from nausea and vomiting after chemotherapy and do not respond to medication, Dr Somsak said. He warned against the use of cannabis by people under 25 years, and for recreational purposes.
- **Prayut quashes talk of reshuffle, Kanokwan's case is personal, party says** BANGKOK POST: Prime Minister Prayut Chan-o-cha on Monday assured there won't be a cabinet reshuffle while a deputy minister faces legal action over forest encroachment. The National Anti-Corruption Commission concluded on Tuesday there were sufficient grounds to launch legal action against Deputy Education Minister Kanokwan Vilawan, her father Soonthorn and eight other individuals for illegally occupying 150 rai in Prachin Buri's Khao Yai National Park.
- **Tourism operators in Hat Yai seeking helping hand, Occupancy rate stood at just 10% in May** BANGKOK POST: Tourism operators in Hat Yai are calling for additional support when it comes to registration for the Thailand Pass and bus services at the Malaysian border, particularly at the Sadao checkpoint, in order to bring back tourists. "Tourism operators in Hat Yai are still struggling to maintain their business despite the reopening as most arrivals are Malaysian businessmen, not tourists," said Kamon Suttiwannop, president of Songkhla Tourism Association. Obstacles at the Sadao checkpoint, which is the major southern entrance into the country, are registration for the Thailand Pass and the insurance requirement.
- **BoT hints at rate hike, Governor: Inflation requires attention** BANGKOK POST: Increasing the policy interest rate should not happen too late because inflation continues to rise, says Bank of Thailand governor Sethaput Suthiwartnarueput. He said if the central bank waits too long and the inflation rate keeps rising, the country might have to use stronger medicine or increase the rate sharply, which are measures no one wants to see. The Bank of Thailand's Monetary Policy Committee (MPC) will monitor economic circumstances before deciding on a policy rate move at a suitable time to keep the economic recovery intact, Mr Sethaput said at the seminar "Building Thailand's Immunity" hosted by online news agency Thai Publica. Last Wednesday, the MPC voted 4-3 to keep the policy rate at the existing level of 0.5%, where it has been anchored since May 2020. Three members voted to raise the policy rate by 0.25 percentage points.
- **Trends key to aiding delivery firms, EIC report highlights 4 blue ocean fields** BANGKOK POST: Cross-border transport, the shipment of bulky goods, integrated logistics services and cold chain delivery are regarded as blue ocean fields for parcel delivery operators to tap into amid immense competition in the segment, says the Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB). According to an analysis report by the EIC on the parcel delivery industry in Thailand, the market is expected to grow 17% year-on-year to 106 billion baht in 2022, albeit slower growth than a year before. The volume of parcels handled by couriers is expected to surpass 7 million per day this year, driven by changes in user behaviour towards online shopping, which has become the new normal.
- **Joint push to help local shops** BANGKOK POST: Advanced Info Service (AIS) is teaming up with Krungthai Bank Plc (KTB) to enable its customers to use AIS points for cash discounts when making purchases at more than 400,000 shops linked with the bank's Tung Ngern app. AIS said the effort aims to support small shops and power the local economy.

Around 1 million shops are expected to participate in the Point Pay programme linked with Tung Ngern app by the end of this year, said both companies. KTB's Tung Ngern app enables retail shops to receive e-payments, including those tied to state assistance programmes.

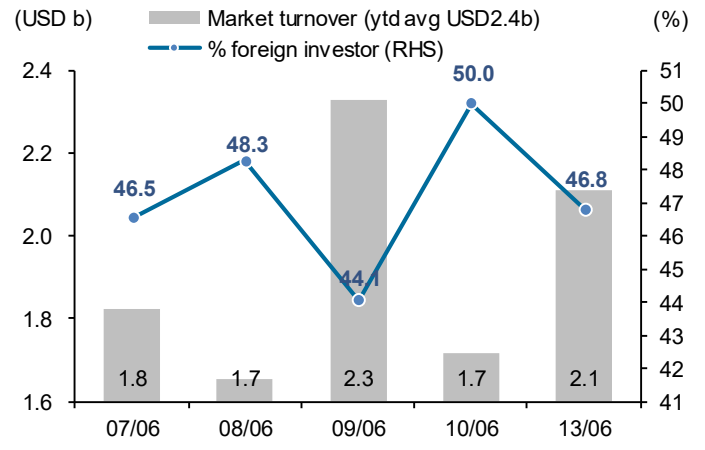
- **SRT woos logistics sector as fuel soars** BANGKOK POST: The State Railway of Thailand (SRT) is in talks with 10 logistics companies which have expressed an interest in making a complete switch to rail freight services and expects to help them complete the transition before the end of this year. SRT governor Nirut Maneephan said interest in rail is growing due to a number of factors, but particularly the effect that skyrocketing fuel prices have had on their operations. Together with the SRT's investments in double-track rail routes and new locomotives, transport companies have gained more confidence in rail freight services, he said. Mr Nirut said the SRT has about 1,000 rolling stocks for cargo transport and plans to procure another 965 for an estimated cost of 2 billion baht to accommodate an expected increase in demand.
- **Venture aims to serve young generation** BANGKOK POST: Bangkok Life Assurance has partnered with Jaymart Insurance Broker to introduce accessible life insurance products to meet the needs of younger Thais, offering low starting premiums, tax benefits and coverage of up to 3 million baht. Chone Sophonpanich, chief executive of Bangkok Life Assurance, said the collaboration with Jaymart Insurance Broker represents the company's next strategic move, aiming to develop three insurance products. Bangkok 118 is an 18-year-long savings insurance plan offering accident protection. Policyholders pay the premium for only 12 years, starting at 200 baht a month. By the end of the contract, the insured will be compensated with 118% of the life premiums paid.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: Index performance

|                | SET Index |        | Index performance (% change) |        |        |          |       |          |           |           |           |  |
|----------------|-----------|--------|------------------------------|--------|--------|----------|-------|----------|-----------|-----------|-----------|--|
|                | Index     | (%chg) | Energy                       | Bank   | Comu   | Commerce | Food  | Property | Construct | Transport | Petrochem |  |
| % of SET Index | 1,600.06  | (2.0)  | (2.3)                        | (1.6)  | (1.7)  | (2.2)    | (1.6) | (2.3)    | (1.2)     | (1.3)     | (3.9)     |  |
| Current        | 1,646.08  | (2.8)  | (2.5)                        | (0.3)  | (2.0)  | (5.4)    | (1.9) | (4.1)    | (2.2)     | (2.8)     | (1.2)     |  |
| -5D            | 1,584.38  | 1.0    | 3.9                          | 2.6    | (5.8)  | (2.0)    | 2.9   | 0.8      | 0.8       | 1.2       | 4.5       |  |
| -1M            | 1,660.15  | (3.6)  | (0.4)                        | (12.8) | (6.3)  | (9.5)    | 2.2   | (2.6)    | (4.7)     | 2.5       | 1.2       |  |
| -3M            | 1,630.64  | (1.9)  | 4.9                          | (7.8)  | 2.6    | (5.6)    | 0.8   | (1.0)    | (6.9)     | 4.4       | (3.4)     |  |
| -6M            | 1,633.06  | (2.0)  | 1.5                          | (0.8)  | 30.9   | (5.7)    | (4.5) | (2.1)    | (15.9)    | (4.8)     | (4.3)     |  |
| -1Y            | 1,632.62  | (2.0)  | (2.3)                        | (1.6)  | (1.7)  | (2.2)    | (1.6) | (2.3)    | (1.2)     | (1.3)     | (3.9)     |  |
| WTD            | 1,663.41  | (3.8)  | (2.9)                        | (1.2)  | (4.5)  | (6.7)    | (1.9) | (5.1)    | (3.8)     | (3.3)     | (1.6)     |  |
| MTD            | 1,695.24  | (5.6)  | (1.3)                        | (12.3) | (11.5) | (9.5)    | (0.7) | (5.9)    | (5.7)     | 0.9       | (1.6)     |  |
| QTD            | 1,657.62  | (3.5)  | 1.0                          | (10.3) | (1.5)  | (3.3)    | (1.4) | (2.2)    | (8.0)     | 4.7       | (4.4)     |  |
| End of 2021    | 1,600.06  | (2.0)  | (2.3)                        | (1.6)  | (1.7)  | (2.2)    | (1.6) | (2.3)    | (1.2)     | (1.3)     | (3.9)     |  |

Source: Bloomberg

Exhibit 28: 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>1,600.06</b> | <b>(3.5)</b>  | <b>33.55</b>            | <b>81,818</b>                  | <b>2,438</b>                   | <b>4,013</b>                  | <b>(1,108)</b> | <b>79</b>         | <b>(2,908)</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           | 1,600.06        | 0.8           | 34.23                   | 70,088                         | 2,047                          | 644                           | (203)          | 47                | (412)              | 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         | 1,600.06        | 0.8           | 34.49                   | 65,024                         | 1,885                          | (269)                         | 458            | 37                | (151)              | (174)                    |
| <b>2022YTD</b> | <b>1,600.06</b> | <b>(3.5)</b>  | <b>33.55</b>            | <b>81,818</b>                  | <b>2,438</b>                   | <b>4,013</b>                  | <b>(1,108)</b> | <b>79</b>         | <b>(2,908)</b>     | <b>3,542</b>             |
| 6/7/2022       | 1,631.92        |               | 34.42                   | 62,744                         | 1,823                          | (18)                          | 64             | 3                 | (49)               | (76)                     |
| 6/8/2022       | 1,636.89        |               | 34.54                   | 57,188                         | 1,656                          | (39)                          | 36             | (2)               | 6                  | (0)                      |
| 6/9/2022       | 1,641.34        |               | 34.56                   | 80,431                         | 2,327                          | 32                            | (40)           | (18)              | 25                 | 28                       |
| 6/10/2022      | 1,632.62        |               | 34.73                   | 59,629                         | 1,717                          | (111)                         | 117            | 20                | (26)               | (48)                     |
| 6/13/2022      | 1,600.06        |               | 34.91                   | 73,467                         | 2,105                          | (74)                          | 177            | 2                 | (105)              | 28                       |

Source: Bloomberg

## Exhibit 29: Upcoming events

| Date Time        | Event                             |        | Survey | Actual | Prior    | Revised |
|------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 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    | --      |
| 06/24/2022 03:30 | Forward Contracts                 | 17-Jun | --     | --     | --       | --      |
| 06/24/2022 03:30 | Foreign Reserves                  | 17-Jun | --     | --     | --       | --      |
| 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     | --      |
| 07/01/2022 03:30 | Forward Contracts                 | 24-Jun | --     | --     | --       | --      |
| 07/01/2022 03:30 | Foreign Reserves                  | 24-Jun | --     | --     | --       | --      |
| 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 30: Upcoming XM

| Symbol   | X-Date    | Meeting Date | Type of Meeting | Agenda                                                                                                                                                                                                                        | Venue                                                                                                                                                                                                     |
|----------|-----------|--------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROSPECT | 6/14/2022 | 7/15/2022    | 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      | 6/14/2022 | 7/8/2022     | EGM             | The issuance of debentures                                                                                                                                                                                                    | through electronic media                                                                                                                                                                                  |
| WHABT    | 6/14/2022 | 7/11/2022    | 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   | 6/15/2022 | 7/21/2022    | AGM             | Cash dividend payment                                                                                                                                                                                                         | Thai Energy Storage Technology PCL., located at 387 Moo 4, Phreak Sa, Mueang Samut Prakan, Samut Parkan 10280                                                                                             |
| SMT      | 6/16/2022 | 7/15/2022    | 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      | 6/16/2022 | 7/18/2022    | AGM             | Omitted dividend payment                                                                                                                                                                                                      | Through Electronic Conference (E-AGM)                                                                                                                                                                     |
| BTSGIF   | 6/17/2022 | 7/27/2022    | AGM             | To acknowledge the payment of dividend and capital return for the year 2021/22                                                                                                                                                | Electronic meeting (E-AGM)                                                                                                                                                                                |
| IP       | 6/17/2022 | 7/20/2022    | EGM             | Capital increase                                                                                                                                                                                                              | Electronic Meeting (E-Meeting)                                                                                                                                                                            |
| TMW      | 6/21/2022 | 7/22/2022    | 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     | 6/22/2022 | 8/9/2022     | EGM             | Capital increase                                                                                                                                                                                                              | Electronic Meetings                                                                                                                                                                                       |
| RAM      | 6/23/2022 | 8/19/2022    | EGM             | Capital increase                                                                                                                                                                                                              | at Meeting room on 10th floor, Building 3, Ramkhamhaeng Hospital,                                                                                                                                         |
| TTT      | 6/23/2022 | 7/26/2022    | AGM             | Cash dividend payment                                                                                                                                                                                                         | Through Electronic Devices (E-AGM)                                                                                                                                                                        |
| ALL      | 6/29/2022 | 7/20/2022    | 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      | 7/12/2022 | 8/11/2022    | EGM             | Capital increase                                                                                                                                                                                                              | Electronic meeting (E-Meeting) only,                                                                                                                                                                      |
| STARK    | 9/9/2022  | 10/12/2022   | EGM             | Acquisition and disposition of assets                                                                                                                                                                                         | Via electronic devices only                                                                                                                                                                               |

Source: SET

**Exhibit 31: Management trading**

| Company                          | Management                  | Securities    | Transaction | Shares    | Price (THB) | Action  | Value (THBm) |
|----------------------------------|-----------------------------|---------------|-------------|-----------|-------------|---------|--------------|
| Gulf Energy (GULF)               | Sarath Ratanavadi           | Common Shares | 8/6/2022    | 1,077,000 | 47.13       | Buy     | 50.76        |
| Copperwired (CPW)                | Narong Intanate             | Common Shares | 10/6/2022   | 346,700   | 4.81        | Buy     | 1.67         |
| Synnex Thailand (SYNEX)          | Supant Mongkolsuthree       | Common Shares | 10/6/2022   | 120,000   | 20.31       | Buy     | 2.44         |
| Silicon Craft Technology (SICT)  | Karn Opasjumruskit          | Common Shares | 8/6/2022    | 33,200    | 7.20        | Sell    | 0.24         |
| CPR Gomu Industrial (CPR)        | Tossaphol Wanichvisitgul    | Common Shares | 10/6/2022   | 200,000   | 9.90        | Sell    | 1.98         |
| Tipco Asphalt (TASCO)            | Thierry Defrene             | Warrant       | 9/6/2022    | 20,000    | 16.60       | Buy     | 0.33         |
| T.R.V. Rubber Products (TRV)     | Thanatnan Ruanglersatitkul  | Common Shares | 13/06/2022  | 20,000    | 2.82        | Buy     | 0.06         |
| T.R.V. Rubber Products (TRV)     | Thanatnan Ruanglersatitkul  | Common Shares | 13/06/2022  | 20,000    | 2.84        | Buy     | 0.06         |
| Thailand Carpet Mfg (TCMC)       | Pimol Srivikorn             | Common Shares | 10/6/2022   | 750,000   | 1.87        | Buy     | 1.40         |
| Thai Sugar Terminal (TSTE)       | Prapas Chutimaworapan       | Common Shares | 10/6/2022   | 10,000    | 7.15        | Buy     | 0.07         |
| Thonburi Healthcare (THG)        | Aurchat Kanjanapitak        | Common Shares | 10/6/2022   | 58,300    | 54.96       | Buy     | 3.20         |
| Banpu (BANPU)                    | Suthad Setboonsarng         | Common Shares | 8/6/2022    | 3,000     | 13.10       | Buy     | 0.04         |
| Banpu (BANPU)                    | Suthad Setboonsarng         | Common Shares | 10/6/2022   | 2,000     | 13.00       | Buy     | 0.03         |
| Bioscience Animal Health (BIS)   | Vimolrattana Nuntavong      | Common Shares | 9/6/2022    | 5,000     | 9.55        | Buy     | 0.05         |
| PSG Corporation (PSG)            | Chaiyod Chirabowornkul      | Common Shares | 10/6/2022   | 338,800   | 1.07        | Sell    | 0.36         |
| Multibax (MBAX)                  | Pisut Lertwilai             | Common Shares | 10/6/2022   | 100,000   | 6.40        | Sell    | 0.64         |
| Multibax (MBAX)                  | Surachai Atsawakaewmongkhon | Common Shares | 10/6/2022   | 50,000    | 6.50        | Sell    | 0.33         |
| Multibax (MBAX)                  | Surachai Atsawakaewmongkhon | Common Shares | 10/6/2022   | 50,000    | 6.50        | Sell    | 0.33         |
| Minor Int'l (MINT)               | Anil Thadani                | Common Shares | 9/6/2022    | 2,000,000 | 35.04       | Sell    | 70.08        |
| Lighting & Equipment (L&E)       | Gritsada Suptuaychone       | Common Shares | 9/6/2022    | 41,200    | 3.12        | Sell    | 0.13         |
| Supalai (SPALI)                  | Ajchara Tangmatitham        | Common Shares | 10/6/2022   | 570,000   | 20.02       | Buy     | 11.41        |
| Supalai (SPALI)                  | Prateep Tangmatitham        | Common Shares | 10/6/2022   | 570,000   | 20.02       | Buy     | 11.41        |
| Sabuy Technology (SABUY)         | Chookiat Rujanapornpajee    | Common Shares | 13/06/2022  | 1,400,000 | 22.35       | Buy     | 31.29        |
| Sabuy Technology (SABUY)         | Chookiat Rujanapornpajee    | Common Shares | 13/06/2022  | 525,000   | 22.68       | Buy     | 11.91        |
| Saha Pathana Inter-Holding (SPI) | Pipope Chokvathana          | Common Shares | 31/05/2022  | 100,000   | -           | Receive | n/a          |
| Sahamit Machinery (SMIT)         | Thana Senavattanagul        | Common Shares | 7/6/2022    | 50,000    | 5.20        | Sell    | 0.26         |
| Sahamit Machinery (SMIT)         | Thana Senavattanagul        | Common Shares | 7/6/2022    | 50,000    | 5.05        | Buy     | 0.25         |
| Sahamit Machinery (SMIT)         | Thana Senavattanagul        | Common Shares | 8/6/2022    | 70,100    | 4.94        | Buy     | 0.35         |
| Sahamit Machinery (SMIT)         | Thana Senavattanagul        | Common Shares | 10/6/2022   | 9,900     | 4.98        | Buy     | 0.05         |
| Salee Industry (SALEE)           | Lerpong Wongthaweeepipat    | Common Shares | 10/6/2022   | 100,000   | 1.28        | Sell    | 0.13         |
| SISB (SISB)                      | Wilawan Kaewkanokvijit      | Common Shares | 7/6/2022    | 600,000   | 13.15       | Sell    | 7.89         |
| SISB (SISB)                      | Wilawan Kaewkanokvijit      | Common Shares | 10/6/2022   | 80,000    | 13.20       | Sell    | 1.06         |
| Absolute Clean Energy (ACE)      | Teerawut Songmetta          | Common Shares | 10/6/2022   | 500,000   | 2.78        | Buy     | 1.39         |
| ARROW Syndicate (ARROW)          | Prakong Namnantasit         | Common Shares | 10/6/2022   | 400,000   | 8.10        | Buy     | 3.24         |
| ARROW Syndicate (ARROW)          | Tanin Tanprawat             | Common Shares | 10/6/2022   | 400,000   | 8.10        | Sell    | 3.24         |

Source: SEC

**Exhibit 32: Upcoming XR**

| Symbol | X-Date    | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period     | Allotted Shares (Shares) |
|--------|-----------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| VIBHA  | 6/16/2022 | Warrants   | -                  | Baht | 12 : 1                           | -                       | 1131322132               |
| META   | 6/29/2022 | Warrants   | -                  | Baht | 21 : 5                           | -                       | 513056980                |
| ALPHAX | 7/1/2022  | Warrants   | -                  | Baht | 10 : 1                           | -                       | 191398377                |
| GSC    | 7/7/2022  | Common     | 3.06               | Baht | 1 : 1                            | 01/08/2022 - 05/08/2022 | 250000000                |
| GSC    | 7/7/2022  | Warrants   | -                  | Baht | 2 : 1                            | -                       | 125000000                |
| ECL    | 7/11/2022 | Warrants   | -                  | Baht | 3 : 1                            | -                       | 369619667                |
| MACO   | 8/4/2022  | Warrants   | -                  | Baht | 4 : 1                            | -                       | 2029493030               |
| SABUY  | 8/4/2022  | Warrants   | -                  | Baht | 5 : 2                            | -                       | 508551983                |

Source: SET

## Exhibit 33: Upcoming XD

| Symbol | X-Date    | Announce Date | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Par |
|--------|-----------|---------------|----------------------|------|-------------------------|--------------------|--------------|-----|
| TIPH   | 6/14/2022 | 5/31/2022     | 1.3                  | Baht | 01/01/2022 - 31/03/2022 | NP                 | 6/24/2022    | 1   |
| 3K-BAT | 6/15/2022 | 5/26/2022     | 0.06                 | Baht | 01/01/2022 - 31/03/2022 | NP                 | 8/16/2022    | 10  |
| TTT    | 6/23/2022 | 6/9/2022      | 0.5                  | Baht | -                       | RE                 | 8/22/2022    | 10  |
| STANLY | 7/11/2022 | 5/20/2022     | 8.5                  | Baht | 01/04/2021 - 31/03/2022 | NP                 | 7/27/2022    | 5   |
| VGI    | 7/26/2022 | 5/25/2022     | 0.02                 | Baht | 01/10/2021 - 31/03/2022 | NP                 | 8/19/2022    | 0.1 |
| EPG    | 8/1/2022  | 5/30/2022     | 0.19                 | Baht | 01/04/2021 - 31/03/2022 | NP                 | 8/19/2022    | 1   |
| BTS    | 8/3/2022  | 5/30/2022     | 0.16                 | Baht | 01/04/2021 - 31/03/2022 | Both               | 8/23/2022    | 4   |
| TMW    | 8/3/2022  | 6/7/2022      | 0.9                  | Baht | 01/04/2021 - 31/03/2022 | NP                 | 8/22/2022    | 5   |
| BLAND  | 8/3/2022  | 5/30/2022     | 0.03                 | Baht | -                       | RE                 | 8/22/2022    | 1   |
| PTL    | 8/5/2022  | 5/23/2022     | 0.34                 | Baht | 01/04/2021 - 31/03/2022 | NP                 | 8/25/2022    | 1   |

Source: SET

## Exhibit 34: New securities

| Common Shares       | Trade Date | Market     | Industry   | Sector        | Subscription on Date    | IPO Price (Baht)      | Listed Shares (Shares) |
|---------------------|------------|------------|------------|---------------|-------------------------|-----------------------|------------------------|
| STP                 | 14/06/2022 | mai        | Industrial |               | 02/06/2022 - 07/06/2022 | 18                    | 100,000,000            |
| Warrants            | Trade Date | Underlying | Market     | Maturity Date | Initial Price (Baht)    | Exercise Price (Baht) |                        |
| NEWS-W7             | 14/06/2022 | NEWS       | mai        | 06/05/2024    | -                       | 0.05                  |                        |
| RT-W1               | 14/06/2022 | RT         | SET        | 01/06/2024    | -                       | 1.35                  |                        |
| Derivative Warrants | Trade Date | Underlying | Issuer     | DW Type       | Market                  | Maturity Date         | Exercise Price (Baht)  |
| ADVANC24C2210A      | 14/06/2022 | ADVANC     | FSS        | Call          | SET                     | 13/10/2022            | 260                    |
| COM719C2210B        | 14/06/2022 | COM7       | YUANTA     | Call          | SET                     | 13/10/2022            | 44                     |
| COM742C2211G        | 14/06/2022 | COM7       | MST        | Call          | SET                     | 03/12/2022            | 47.25                  |
| EA24C2210A          | 14/06/2022 | EA         | FSS        | Call          | SET                     | 13/10/2022            | 115                    |
| EGCO13C2210A        | 14/06/2022 | EGCO       | KGI        | Call          | SET                     | 19/10/2022            | 225                    |
| GLOBAL19C2211A      | 14/06/2022 | GLOBAL     | YUANTA     | Call          | SET                     | 10/11/2022            | 27.9                   |
| JMT42C2210G         | 14/06/2022 | JMT        | MST        | Call          | SET                     | 03/11/2022            | 103.64                 |
| KCE42C2210G         | 14/06/2022 | KCE        | MST        | Call          | SET                     | 03/11/2022            | 90.59                  |
| KEX42C2211G         | 14/06/2022 | KEX        | MST        | Call          | SET                     | 03/12/2022            | 30.28                  |
| MAJOR19C2210A       | 14/06/2022 | MAJOR      | YUANTA     | Call          | SET                     | 13/10/2022            | 27.3                   |
| SINGER42C2210G      | 14/06/2022 | SINGER     | MST        | Call          | SET                     | 03/11/2022            | 70.35                  |
| STGT19C2211A        | 14/06/2022 | STGT       | YUANTA     | Call          | SET                     | 10/11/2022            | 23                     |
| TOP19C2210A         | 14/06/2022 | TOP        | YUANTA     | Call          | SET                     | 13/10/2022            | 71.3                   |

Source: SET