

15 JUNE 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ONE ENTERPRISE (ONEE TB) - Entering the SET100?; Maintain BUY TP THB14.00
- Thailand Refinery - Request for subsidies is a likely solution
- Thailand Market Strategy - LT GDP growth vs ST inflation and interest rate risks

## Economics

- COVID-19 cases as of 14 Jun globally reaches 541,624,578 with new 546,169 cases and 1,189 new deaths. There are 18,518,680 currently infected patients, with 36,162 (0.2%) cases in serious condition.
- Tourism key to recovery, Sector takes over as No.1 growth engine, the EIC forecasts foreign tourist arrivals in 2022 at 7.4 million, up from a previous estimate of 5.7 million.
- Govt eyes slice of refineries' pie, Money would help prop up Oil Fund
- Chadchart says BMA will allocate space for protests
- Sugar farmers upbeat on export outlook
- Phuket set for transport makeover, Trams or ART buses to be decided soon
- PM issues hurry-up to airport link
- Events slated in India to spur exports
- Bid to help HR flourish in EEC

## Corporate News

- Call to hasten WTE phase 2
- Shopee opts to reduce its headcount
- Tencent Cloud promotes digital shift
- After squawks of protest, Malaysia eases chicken export ban
- AirAsia turns to India to fill gap left by absent China tourists
- Joint push to help local shops
- Cryptocurrency values gashed in massive sell-off
- Study: Thailand a global leader in real-time payments

| Indices           | Index as of 14-Jun-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET      | 1,603                 | 0.2            | (3.3)          | 3,942                   |
| China SHCOMP      | 3,289                 | 1.0            | (9.6)          |                         |
| Hong Kong HSI     | 21,068                | 0.0            | (10.0)         |                         |
| India SENSEX      | 52,694                | (0.3)          | (9.5)          | (24,740)                |
| Indonesia JCI     | 7,050                 | 0.8            | 7.1            | 4,893                   |
| Korea KOSPI       | 2,493                 | (0.5)          | (16.3)         | (13,955)                |
| MY FBMKLCI        | 1,481                 | 1.1            | (5.5)          |                         |
| PH PCOMP          | 6,475                 | 0.1            | (9.1)          | (668)                   |
| SG FSSTI          | 3,109                 | (1.0)          | (0.5)          |                         |
| Taiwan TWSE       | 16,047                | (0.1)          | (11.9)         | (31,081)                |
| VN VNINDEX        | 1,230                 | 0.3            | (17.9)         | (86)                    |
| MSCI Emerging     | 1,018                 | 0.1            | (17.4)         |                         |
| Nikkei 225        | 26,630                | (1.3)          | (7.5)          |                         |
| FTSE 100          | 7,187                 | (0.3)          | (2.7)          |                         |
| CAC 40            | 5,950                 | (1.2)          | (16.8)         |                         |
| DAX               | 13,304                | (0.9)          | (16.2)         |                         |
| Dow Jones         | 30,365                | (0.5)          | (16.4)         |                         |
| Nasdaq            | 10,828                | 0.2            | (30.8)         |                         |
| S&P 500           | 3,735                 | (0.4)          | (21.6)         |                         |
| Brent             | 121.17                | (0.9)          | 55.8           |                         |
| Dubai             | 121.97                | 1.2            | 59.5           |                         |
| WTI               | 118.93                | (0.5)          | 57.3           |                         |
| GOLD              | 1,808.49              | 0.1            | (1.1)          |                         |
| Trade data        | Buy                   | Sell           | Net            | Share (%)               |
| (THB m)           | (THB m)               | (THB m)        | (THB m)        | (THB m)                 |
| Foreign           | 31,362                | 31,264         | 97             | 50                      |
| Retail            | 21,625                | 21,110         | 515            | 34                      |
| Prop Trade        | 4,988                 | 4,976          | 13             | 8                       |
| Local Institution | 5,164                 | 5,789          | (625)          | 9                       |
| Total Trade       | 63,139                | 63,139         | 0              | 100                     |
| Rates             | Last close            | 1M ago         | End last yr    | 1yr ago                 |
|                   | 6/14/2022             | 5/16/2022      | 12/31/2021     | 6/15/2021               |
| THB/USD           | 35.03                 | 34.71          | 33.21          | 31.16                   |
| 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           | 1.82                    |
| Commodity         | Last close            | 1M ago         | End last yr    | 1yr ago                 |
| (USD/bbl)         | 6/14/2022             | 5/13/2022      | 12/31/2021     | 6/14/2021               |
| Brent             | 121.17                | 111.55         | 77.78          | 72.86                   |
| Dubai             | 121.97                | 106.27         | 76.48          | 70.85                   |
| WTI               | 118.93                | 110.49         | 75.21          | 72.12                   |
| Gold              | 1,808                 | 1,824          | 1,829          | 1,859                   |
| Baltic Dry        | 2,260                 | 3,104          | 2,217          | 3,025                   |
| (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

### THE ONE ENTERPRISE (ONEE TB) - Entering the SET100?; Maintain BUY TP THB14.00

#### ONEE has the potential to enter the SET100 index

We believe ONEE has the potential to enter the SET100 index for the next calculation period from Jul-22 onward, which we expect to be announced this week or next. The company has already passed all of the criteria to enter the SET100. ONEE is now ranked 109th in terms of stocks with the biggest market caps on the SET.

#### Stocks entering the SET100 usually outperform the SET

According to our study on stocks that entered the SET100 during 2018-19 (four times), we found that they usually provide a positive return for the first month after their admittance, and outperform the SET. We believe that history could repeat itself with ONEE, supported by the visible growth outlook that the company has. We believe ONEE can deliver over 20% earnings growth in 2022.

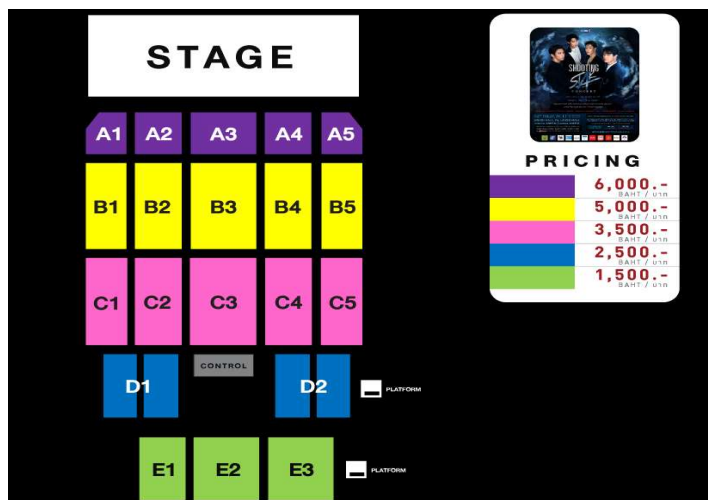
#### Event business has resumed

Although advertising expenditure (adex) could remain weak in 2Q22 due to the impact from Covid and inflation, which could lead to ONEE's earnings slowing down from 1Q22, we are confident that its earnings should at least outperform its peers thanks to revenue contributions from its event business that resumed in 2Q22. Two main events that ONEE scheduled in Jun and Jul-22 have already sold-out. We expect ONEE to recognise around THB10m-15m in revenue for each event.

#### Maintain BUY; ONEE remains our top pick

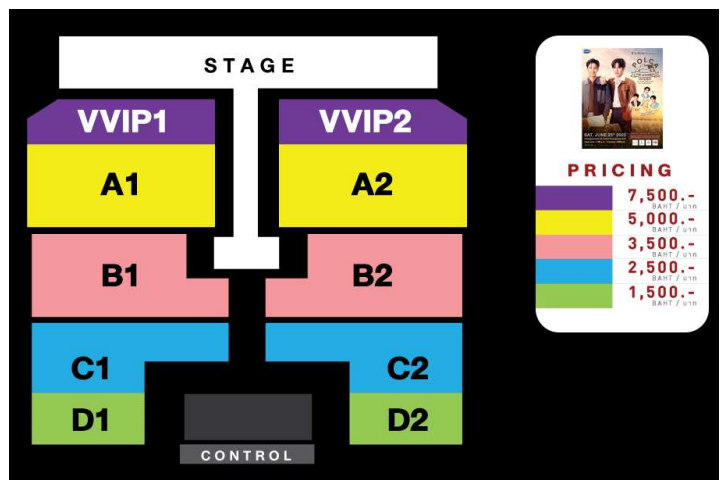
2Q22 earnings for the media sector look to be unexciting, which could continue into 2H22, especially in 3Q22. High inflation and weak purchasing power could continue to pressure adex in 3Q22. However, given that ONEE has the lowest contribution from the advertising business related to adex vs its peers (only 60% of its total revenue, while the rest have over 70% related to adex), we believe the company should see the lowest impact from the weak adex ahead. Its content business growth remains strong, with lower volatility than the advertising business. ONEE continues to trade at the lowest P/E compared to other TV companies. We believe this is a strength for the company, helping it to weather any potential impacts as it already has a discount valuation. Maintain BUY with the same TP of THB14, pegged to 33x 2022E P/E.

#### Exhibit 1: Shooting Star Concert (F4 Thailand) (sold-out)



Source: Thai Ticket Major

#### Exhibit 2: Polca the Journey event (sold-out)



Source: Thai Ticket Major

#### Exhibit 3: Performance of new stocks entering SET100 vs SET

|                       | -6M  | -3M  | -1M  | +1M | +3M  | +6M  |
|-----------------------|------|------|------|-----|------|------|
|                       | (%)  | (%)  | (%)  | (%) | (%)  | (%)  |
| 1/1/2018 - 30/6/2018  | 27   | 7    | 2    | 4   | (12) | (31) |
| SET                   | 13   | 6    | 5    | 3   | (0)  | (10) |
| 1/7/2018 - 30/12/2018 | (28) | (19) | (16) | 13  | 24   | (7)  |
| SET                   | (8)  | (10) | (7)  | 7   | 10   | (3)  |
| 1/1/2019 - 30/6/2019  | (10) | (20) | (9)  | 8   | 16   | 36   |
| SET                   | (2)  | (11) | (7)  | 6   | 5    | 12   |
| 1/7/2019 - 30/12/2019 | 52   | 27   | 8    | (2) | 0    | 1    |
| SET                   | 11   | 6    | 6    | (2) | (7)  | (9)  |

Sources: Bloomberg; FSSIA compilation

## Thailand Refinery - Request for subsidies is a likely solution

### Will government's cul-de-sac lead to refiner subsidies for fuel prices?

According to Kaohoon, on 14 June 2022, the Thai PM and energy minister indicated that the government is considering requesting, not requiring, Thai refiners to lower their gross refining margins (GRMs), currently at over USD20/bbl for the Singapore GRM, to alleviate the country's currently high fuel prices. After deploying tax cuts and oil fund subsidies, the government is now short of solutions to fight the higher fuel prices, which contributed to Thailand's inflation rising to 7.1% in May 2022. The news of the government's potential GRM cuts led to the collapses of refiners' share prices by over 15% within two trading days.

### Request for subsidies is likely a solution to curb the retail fuel prices

We believe the downside risk for GRM cuts by the government is now significantly subsiding given the existing free-market competition laws for the refinery sector which had been liberalised decades ago. According to the PM, the government may not be able to force Thai refiners to cut their GRMs but instead may request refiners to provide subsidies voluntarily to help support the retail fuel prices. In May 2008, three refiners, TOP, BCP, and IRPC, together voluntarily subsidised THB1.4b to the government to help fight the high retail fuel prices during the global oil crisis when the price hit over USD140/bbl. The government had initiated requests for four refiners in the PTT group (TOP, IRPC, PTTGC, and BCP) to cut their GRMs by THB1/litre (USD5/bbl GRM) for diesel. In addition, refiners agreed to sell 122m litres of diesel at a THB3/litre price, lower than the market price for six months, with a total subsidy worth THB2.19b or a USD0.2/bbl GRM cut.

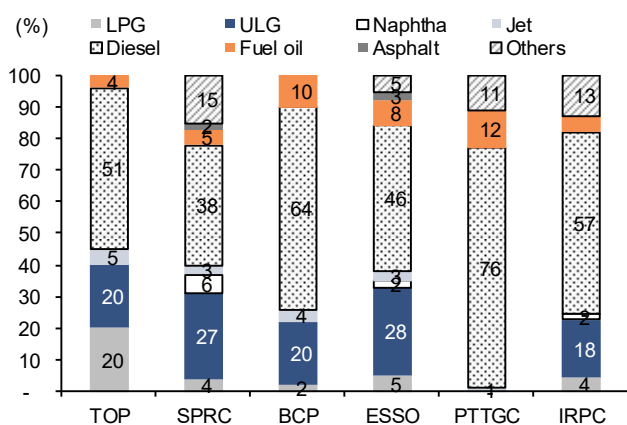
### Refiners' profits: GRM, OPEX, fuel loss, margin losses for fuel oil and by-products

According to Prachachart, on 8 June 2022, Mr. Bandit Thamprachamchit, the chairman of the refinery industry and petrochemical group, Thailand Industry Association, proposed details of the GRM structure, derived from the product margins over crude cost based on each refiner's production yield structure. On average, Thai refiners produced 20% gasoline, 50% diesel, 10% jet fuel, 8% fuel oil, and 12% other products. Hence, the hefty margins of gasoline, diesel, and jet over crude price would have to be offset by 1) margin losses for fuel oil and other by-products (30% yield); 2) a USD5/bbl fuel cost (fuel loss at 4% of crude cost); and 3) operating, interest, and depreciation expenses of USD5/bbl.

### Buy ahead of subsidy relief, not GRM cuts

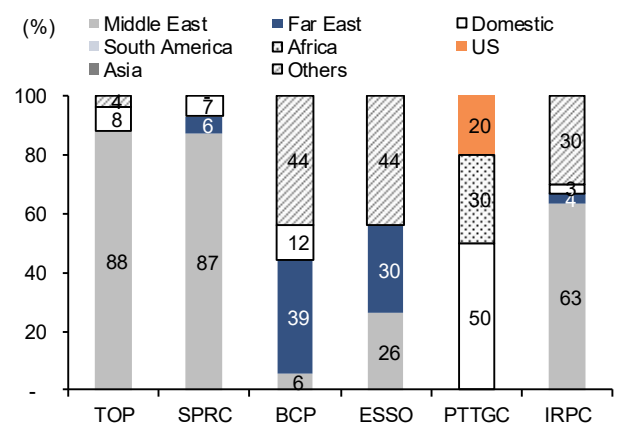
We think that subsidies, rather than forced GRM cuts, will have a limited impact on refiners' earnings in the range of 2-5%, and hence recommend investors to buy refiners ahead of the strong 2Q22 net profit announcements we expect to see; ESSO and BCP are our top picks.

Exhibit 4: Product yield breakdown as of 1Q22



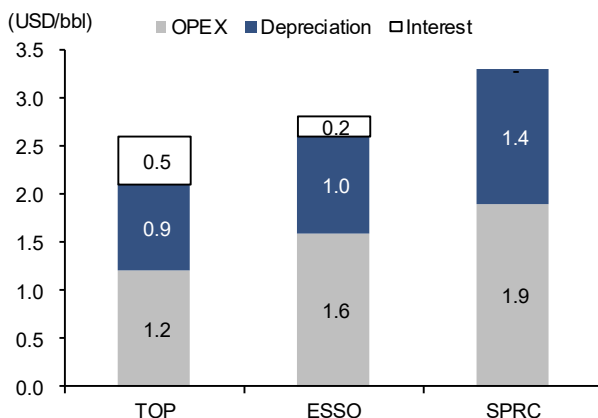
Source: Companies

Exhibit 5: Crude mix breakdown as of 1Q22



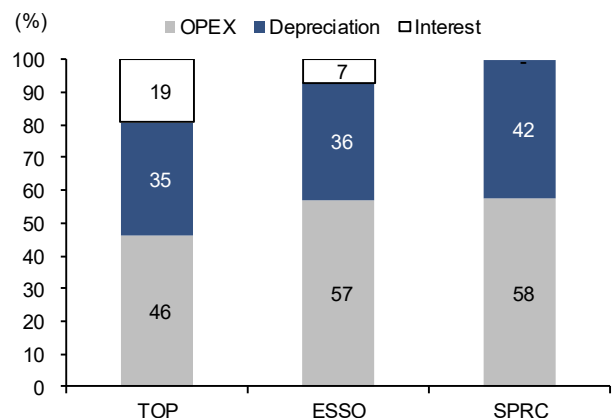
Source: Companies

Exhibit 6: Cost structures of three major Thai refiners



Sources: Companies; FSSIA estimates

Exhibit 7: Cost structures (%) of three major Thai refiners



Sources: Companies; FSSIA estimates

## Thailand Market Strategy - LT GDP growth vs ST inflation and interest rate risks

### Inflation spike likely to lead to sooner-than-expected policy rate hike in Aug-22

We think that Thailand's headline inflation of 7.1% y-y, a 13-year high, in May-22 – mostly attributed to the rise in energy and food prices – is likely to prompt the Bank of Thailand (BoT) to raise its policy interest rate by at least 0.25% in 2022; a slightly faster pace than the market anticipates. The latest data also raises questions over whether the BoT would change its tactics as it seeks to combat high inflation. We expect the BoT to increase its policy rate for the first time after the next meeting in Aug-22 due to three key reasons – to curb inflation; decent GDP expected on a tourism recovery; and a healthy current account.

### Economic growth remains rosy despite rising inflation risk

While the risk for headline inflation remains high in 3Q22 due to the low base effect and the rising crude oil prices, we think a policy rate hike by 25 basis points would only moderate the GDP but could efficiently calm the inflation in a timely manner. We believe Thailand's economic and financial resilience will be sufficient, supported by Thailand's ongoing strong revenue and capital inflows from the rebounds in tourism and exports, which should offset the country's 20% net energy import exposure (80% of imports for oil consumption net of 60% exports of refined oil and petrochemical products). In addition, Thailand's balance sheet remains healthy, supported by its high foreign reserves and a low debt-to-GDP ratio, plus the strong Thai commercial banks with high and sufficient levels of capital funding and loan loss provisions along with ample liquidity in the financial system.

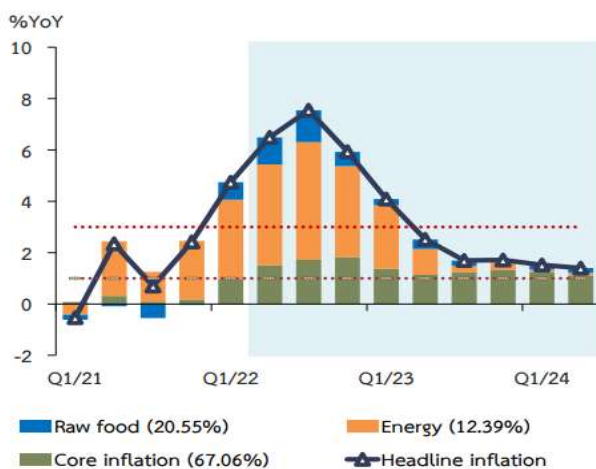
### Winners on commodity price, interest rate, and pricing power increases

Under the rising interest rate, recovering economic growth, and a healthy current account and reserves, we have identified the winning sectors as tourism, healthcare, banks and energy. We think BANPU and refiners are the winners on rising commodity prices due to their stronger-for-longer margins on the back of the globally tightening supply and rising demand. The banking sector should be the winner on the interest rate upturn, with top picks KTB and KKP. BCH and BDMS are our top picks for "winners on greater pricing power", given their high pricing power to raise service charges to drive up margins and earnings thanks to the pent-up demand from both domestic and overseas patients post Covid-19.

### Buy on the dip: Short-term macro pain ahead of Thailand's long-term GDP gain

We retain our 2022 SET index target of 1,854, based on 17.33x 2022E P/E, the 12-year average level, with FSSIA's SET EPS 2022 forecast at THB107 per share. Our winning stock picks amid the rising inflation, upcycle interest rate and pricing power are: KTB, KKP, BANPU, ESSO, GUNKUL, BCH and BDMS.

**Exhibit 8: Thailand inflation hit a 13-year high in May-22 at 7.1%; expect headline inflation to peak in 3Q22**



Sources: Ministry of Commerce and BoT

**Exhibit 9: Expect BoT's first rate hike in the next meeting in Aug-22**



Note: 2022 and 2023 are estimated data  
Source: Bloomberg

**Exhibit 10: Summary of key valuations of FSSIA's top picks – on rising inflation, upcycle interest rate and pricing power**

| Company                 | BBG code  | Rec | --- Share price --- |              | ----- Recur Profit ----- |             |             | Rec profit grth |         | P/E     | DivYld  | ROE     | P/BV    |
|-------------------------|-----------|-----|---------------------|--------------|--------------------------|-------------|-------------|-----------------|---------|---------|---------|---------|---------|
|                         |           |     | Current (THB)       | Target (THB) | 21 (THB m)               | 22E (THB m) | 23E (THB m) | 22E (%)         | 23E (%) | 22E (x) | 22E (%) | 22E (%) | 22E (x) |
| Banpu                   | BANPU TB  | BUY | 13.00               | 18.80        | 23,793                   | 28,728      | 29,682      | 20.7            | 3.3     | 3.3     | 17.2    | 30.4    | 0.9     |
| Esso Thailand           | ESSO TB   | BUY | 11.80               | 12.90        | 920                      | 5,782       | 6,289       | 528.3           | 8.8     | 7.1     | 4.2     | 27.7    | 1.8     |
| Gunkul Engineering      | GUNKUL TB | BUY | 5.60                | 8.10         | 1,909                    | 3,860       | 4,067       | 102.1           | 5.4     | 12.9    | 4.3     | 27.1    | 3.2     |
| Krung Thai Bank         | KTB TB    | BUY | 15.60               | 16.40        | 21,588                   | 26,889      | 27,616      | 24.6            | 2.7     | 8.1     | 4.3     | 7.2     | 0.6     |
| Kiatnakin Bank          | KKP TB    | BUY | 66.50               | 86.00        | 6,318                    | 7,616       | 8,525       | 20.5            | 11.9    | 7.4     | 6.4     | 14.3    | 1.0     |
| Bangkok Chain Hospital  | BCH TB    | BUY | 18.70               | 28.50        | 6,846                    | 4,656       | 1,977       | (32.0)          | (57.5)  | 10.0    | 6.4     | 33.7    | 3.2     |
| Bangkok Dusit Medi Serv | BDMS TB   | BUY | 24.80               | 31.00        | 7,736                    | 10,096      | 12,541      | 30.5            | 24.2    | 39.0    | 1.8     | 11.8    | 4.5     |

Prices as of 13 June 2022  
Source: FSSIA estimates

**Exhibit 11: The winners on rising inflation, upcycle interest rate and pricing power**

| Stock  | Rec, TP          | Rationale   |
|--------|------------------|---|
| BANPU  | BUY, TP THB18.8  | <ul style="list-style-type: none"> <li>Visible and strong earnings growth from high prices of coal and shale gas. Lower hedging loss should gradually allow Banpu to capture the global commodity price uptrends with additional earnings growth from M&amp;A.</li> </ul>   |
| ESSO   | BUY, TP THB12.9  | <ul style="list-style-type: none"> <li>Three drivers make ESSO a unique refinery play in Thailand. First, ESSO should see the most significant improvement in refinery utilisation rates by up to 15 ppts thanks to its improving ability to export oil and the rising demand for its downstream oil stations on the back of its oil station expansion. Second, ESSO should be able to fully capture the benefit of the global GRM strength without a hedging loss and constraints on operating losses from aromatics, which has been temporarily shut down since Jun-21. Third, earnings growth from its oil stations should further strengthen its earnings in 2022.</li> </ul> |
| GUNKUL | BUY, TP THB 8.1  | <ul style="list-style-type: none"> <li>GUNKUL is poised to see a new earnings growth phase in 2022 onward, driven by the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil, and the value-added end products of food, beverages, medicines, health food, snacks, and candies.</li> </ul>  |
| KTB    | BUY, TP THB16.4  | <ul style="list-style-type: none"> <li>During the perfect storm, we see KTB as a safe place to invest. It should ride the economic upturn from the monetisation of its Pao Tang app. Moreover, its valuation looks attractive at 0.6x 2022E P/BV vs a 7.2% ROE and a 25% higher 2022 net profit growth forecast.</li> </ul>   |
| KKP    | BUY, TP THB 86.0 | <ul style="list-style-type: none"> <li>We think there are two main points that differentiate KKP from other banks: 1) it is selectively growing quality loans in segments where competitors are retreating, enabling it to gain market share; and 2) KKP's dominant institutional brokerage position, plus its investment banking and financial advisory businesses, should help it to generate more sustainable performance.</li> </ul>  |
| BCH    | BUY, TP THB 28.5 | <ul style="list-style-type: none"> <li>BCH trades at an undemanding valuation of 10x 2022E P/E (28x non-Covid profit), lower than its peers' average of 29x and its own five-year average of 32x. Its share price performance since Covid began has also been weaker than peers' (+10% for BCH vs +52% for peers). Its valuation and share price performance are unjustified, in our view. BCH deserves to trade at a premium valuation due to its strong organic operations and its ability to adjust its operations to leverage the Covid pandemic. We believe the market will turn to focus on organic operations when Covid subsides.</li> </ul>                              |
| BDMS   | BUY, TP THB 31.0 | <ul style="list-style-type: none"> <li>With strong revenue growth and a high utilisation rate of 70% in 2022 (vs 67% in 2019) projected, we expect an EBITDA margin of 24% in 2022, improving from 23% in 2021 and 22% in 2019. Overall, we forecast BDMS' 2022 core profit to return to the 2019 level of THB10.1b, implying 31% y-y growth, with the scope of an upside from the prolonged Covid pandemic and a higher-than-expected EBITDA margin.</li> </ul>  |

Source: FSSIA estimates

### Economic news

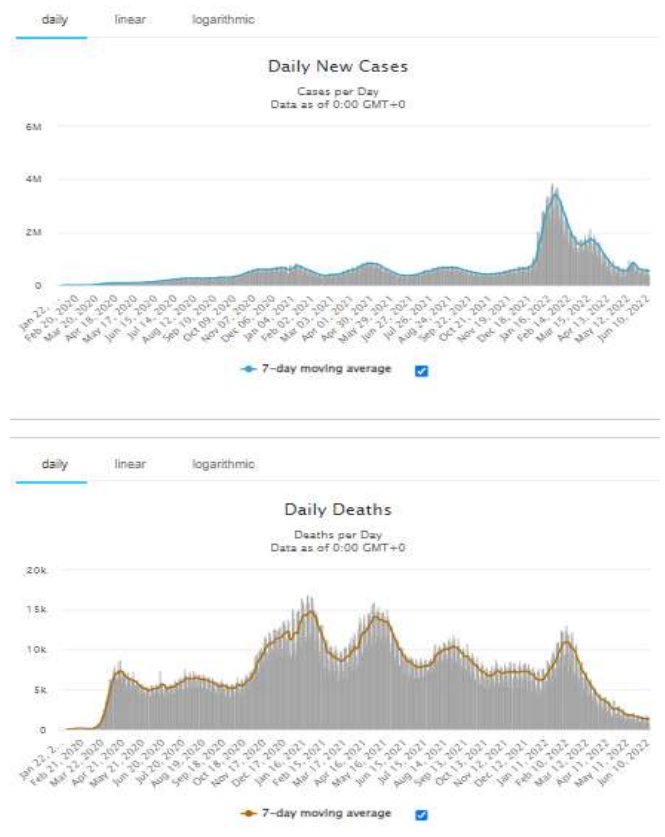
- COVID-19 cases as of 14 Jun globally reaches **541,624,578** with new 546,169 cases and 1,189 new deaths. There are 18,518,680 currently infected patients, with 36,162 (0.2%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

| Country        | Total Cases        | New Cases      | Total Deaths     | New Deaths   |
|----------------|--------------------|----------------|------------------|--------------|
| <b>World</b>   | <b>541,624,578</b> | <b>546,169</b> | <b>6,333,887</b> | <b>1,189</b> |
| 1 Germany      | 26,969,546         | 83,099         | 140,292          | 79           |
| 2 Taiwan       | 3,003,501          | 66,189         | 4,403            | 123          |
| 3 France       | 29,923,818         | 65,425         | 148,898          | 57           |
| 4 USA          | 87,509,767         | 49,275         | 1,036,377        | 236          |
| 5 Brazil       | 31,541,479         | 44,441         | 668,354          | 124          |
| 6 Italy        | 17,703,887         | 39,474         | 167,505          | 73           |
| 7 DPRK         | 4,502,330          | 32,810         | 72               |              |
| 8 Australia    | 7,660,547          | 25,589         | 9,089            | 31           |
| 9 Portugal     | 4,985,742          | 23,364         | 23,707           | 37           |
| 10 UK          | 22,422,611         | 12,028         | 179,363          | 89           |
| 11 Japan       | 9,061,936          | 10,204         | 30,910           | 19           |
| 12 S. Korea    | 18,239,056         | 9,768          | 24,390           | 2            |
| 13 Spain       | 12,515,127         | 9,034          | 107,239          | 32           |
| 14 Israel      | 4,198,202          | 8,344          | 10,882           |              |
| 15 New Zealand | 1,248,852          | 6,355          | 1,286            | 19           |
| 16 India       | 43,242,060         | 5,365          | 524,777          |              |
| 17 Singapore   | 1,348,775          | 5,130          | 1,401            | 3            |
| 18 Chile       | 3,834,020          | 4,901          | 58,119           | 10           |
| 19 Austria     | 4,298,563          | 4,242          | 18,706           | 7            |
| 20 Botswana    | 314,242            | 3,811          | 2,709            | 8            |
| 21 Netherlands | 8,110,818          | 2,887          | 22,336           |              |
| 22 Russia      | 18,382,380         | 2,797          | 380,137          | 61           |
| 23 Switzerland | 3,684,270          | 2,669          | 13,975           |              |
| 24 Canada      | 3,901,784          | 2,291          | 41,549           | 22           |
| 25 Thailand    | 4,488,497          | 1,833          | 30,371           | 19           |

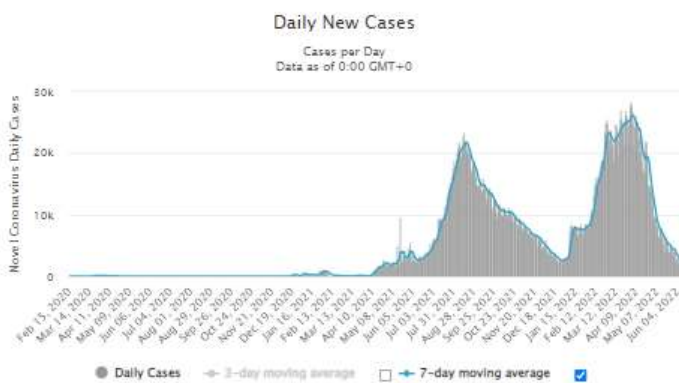
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

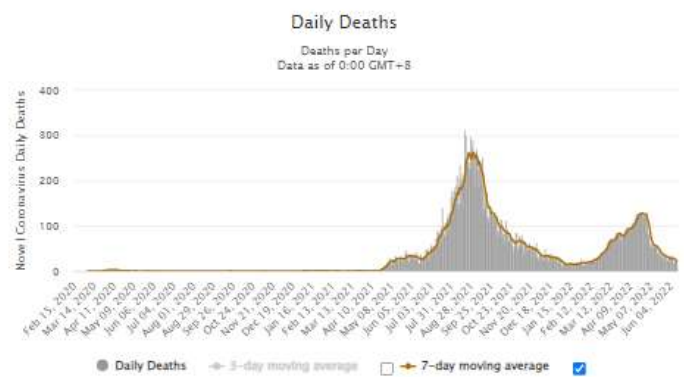


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Tourism key to recovery, Sector takes over as No.1 growth engine, the EIC forecasts foreign tourist arrivals in 2022 at 7.4 million, up from a previous estimate of 5.7 million.** BANGKOK POST: Tourism will be the key engine supporting Thailand's economic recovery, replacing the slowing export sector, says the Economic Intelligence Center (EIC), a research house under Siam Commercial Bank. The EIC has upgraded its forecast for foreign tourist arrivals in 2022 to 7.4 million, up from 5.7 million, but the number is still far below the pre-pandemic tally of almost 40 million in 2019. If foreign tourist arrivals continue to double annually for the next few years, it should be enough to make a significant contribution to the Thai economy, said EIC chief economist Somprawin Manprasert. A clearer picture of the global economy will become apparent next year, including whether recession is occurring in key economies such as the US, Europe, and China, he said.
- Govt eyes slice of refineries' pie, Money would help prop up Oil Fund** BANGKOK POST: Thai oil refineries are targeted by the government as it plans to use their profit from margins to help support the Oil Fuel Fund. - 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.

- **Chadchart says BMA will allocate space for protests** BANGKOK POST: City Hall is finding an alternative site for people to protest in order to lessen the impact of public demonstrations on commuters and local residents, Bangkok governor Chadchart Sittipunt said on Tuesday. Speaking at a meeting of Bangkok Metropolitan Administration (BMA) executives, the governor said he has been monitoring protests in the city, following fresh anti-government rallies over the weekend by the Thalu Gas movement.
- **Sugar farmers upbeat on export outlook** BANGKOK POST: Thai sugar cane output in the next 2022-23 crop year is expected to increase to 106 million tonnes, leading to higher sugar exports, though the impact of Russia-Ukraine war continues to worry farmers. The amount of sugar cane in the 2021-22 crop year stands at 92.1 million tonnes. Good harvests will result from more rainfall and better sugar cane strains that promise higher crop yields, said Narathip Anantasuk, head of the National Federation of Sugarcane Planters and head of the Office of Sugarcane Planter Association Zone 7. "Cane output in the 2022-23 crop year will be the highest in four years, since the 2019-20 crop year when the country underwent a drought," he said.
- **Phuket set for transport makeover, Trams or ART buses to be decided soon** BANGKOK POST: The Mass Rapid Transit Authority (MRTA) will hold a public hearing before deciding whether to opt for trams or automated rapid transit (ART) buses in Phuket, says the Transport Ministry. Transport Minister Saksayam Chidchob on Tuesday said feedback from government agencies and the private sector in Phuket on the pros and cons of both the steel-wheeled tram system and the rubber-wheeled ART system will be considered. The project will also form part of the island's bid to stage the World Specialised Expo 2028. Both government agencies and related private stakeholders prefer the rubber-wheeled ART system which would be cheaper to operate and require less time to build. The ART system will run on dedicated roads reserved for its carriages with a barrier system erected for safety. The light rail project, on the other hand, would need an estimated 33 billion baht, with overpasses constructed at intersections, Mr Saksayam said. The lower building cost of 17 billion baht for the ART system would make fares more affordable, the minister said. Mr Saksayam said the MRTA has been instructed to survey the island and hold a public hearing from June 15-21 to gauge the views of residents. They will also be given projections of the respective fares.
- **PM issues hurry-up to airport link** BANGKOK POST: Prime Minister Prayut Chan-o-cha has urged all agencies concerned to speed up construction of the high-speed railway project in the hope of attracting more investors to the Eastern Economic Corridor (EEC). The railway project linking Don Mueang airport in Bangkok, Suvarnabhumi airport in Samut Prakan and U-Tapao airport in Rayong is one of the key infrastructure projects in the flagship scheme. Speaking on Tuesday after a cabinet meeting which had discussed ways to alleviate financial burdens caused by high inflation, Gen Prayut insisted that the development of the EEC is key to bringing in revenue to the country and promoting job growth. Gen Prayut also briefed media on the progress of the Innovation, Digital sub-corridors and the elevation of a smart industrial zone.
- **Events slated in India to spur exports** BANGKOK POST: The Commerce Ministry is scheduled to organise export stimulus activities in Indian cities this year to raise export growth to the country to 8% this year worth US\$9.21 billion. The ministry is also speeding up its efforts to sign a memorandum of understanding (MoU) to form deeper trade partnerships through mini-free trade agreements (mini-FTAs) with Karnataka and Maharashtra states. According to Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department, the ministry also wants to sign similar MoUs with Kerala, Assam and Gujarat states. The ministry signed an MoU in April for a mini-FTA with Telangana state in southern India.
- **Bid to help HR flourish in EEC** BANGKOK POST: The Eastern Economic Corridor (EEC) Office has teamed up with two Swiss companies to upgrade human resources in the high technology and medical industries in a move to accelerate Thailand's economic and social development in the corridor. According to Kanit Sangsubhan, secretary-general of the EEC Office, the office signed two memorandums of understanding (MoUs) on Monday with the two Swiss partners. The first MoU is with ABB Electrification (Thailand) and ABB Automation (Thailand), the local operations of ABB. The EEC and ABB will collaborate to establish the ABB Academy -- a training centre to improve EEC workers' skills in electrification, automation solutions and EV battery charging systems, said Mr Kanit. The training should improve the skills of personnel working in areas of the EEC such as EEC Silicon Valley, Rayong Tech Park and ABB Innovation Centre in Bang Poo, Samut Prakan, he said.

## Corporate news

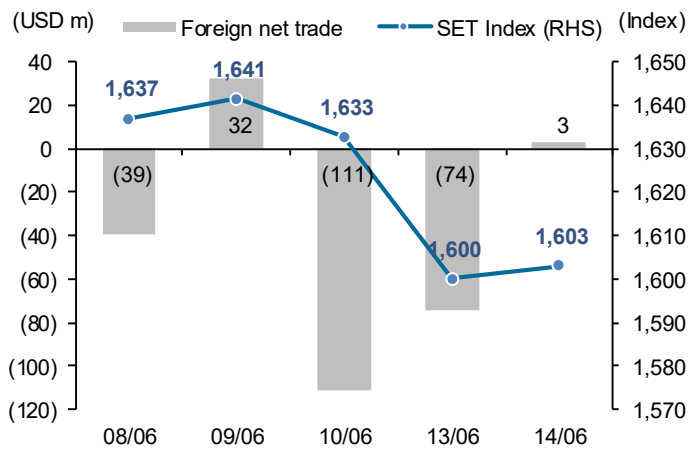
- **Call to hasten WTE phase 2** BANGKOK POST: The Waste-to-Energy Trade Association (WETA) is calling on energy policymakers to speed up the second-phase development of the waste-to-energy scheme in order to help the country make use of unwanted waste. The waste-to-energy scheme, also known as WTE, uses both community and industrial waste as fuel to produce electricity and heat which is required during manufacturing processes. The first phase of the WTE ran between 2016 and 2020. WETA, which comes under the Federation of Thai Industries, made the latest call to the government after the Industry Ministry and Energy Ministry signed a memorandum of understanding (MoU) in February this year on the scheme, with waste to come from the industrial sector.

- Shopee opts to reduce its headcount** BANGKOK POST: E-marketplace Shopee is pursuing layoffs across markets in Asean, including Thailand, according to industry sources, as the company is believed to have become more cautious about spending and more focused on attaining profitability rather than burning cash. E-marketplace looks towards profitability The sources, who requested anonymity, echoed an earlier report by dealstreetasia.com which indicated that the layoffs have affected employees within the region, including Indonesia, Vietnam and Thailand. It was reported that the firm had sent emails notifying employees affected by the layoffs. The job cuts also extended to online payment service ShopeePay and food delivery arm ShopeeFood, the report said.
- Tencent Cloud promotes digital shift** BANGKOK POST: Amid the volatile global challenges, digital transformation is now more essential than ever for enterprises to survive, stay agile and pursue growth while responding to customer needs. Cloud computing has become one of the potential digital enablers that will drive organisations towards digital transformation. Tencent Cloud, one of the world's fastest-growing cloud companies, is committed to becoming a cloud partner for businesses with innovative products and solutions along with a skilled professional workforce. The Bangkok Post talked with Krittee Manoleehagul, vice-president of Tencent Cloud International for Southeast Asia and managing director of Tencent Thailand, about his ambition to power enterprises across Southeast Asia with cloud technology and the company's aspiration to assist organisations in unlocking their digital power.
- After squawks of protest, Malaysia eases chicken export ban** BANGKOK POST: Malaysia partially lifted on Tuesday a ban on chicken exports that was aimed at fighting domestic shortages but sent prices soaring in neighbouring Singapore, sparking squawks of protest. However, the curbs are only being eased on a small number of chicken types -- and not the one most commonly exported to Singapore -- meaning the impact could be limited. The halt on exports of 3.6 million chickens a month, which began on June 1, was the latest protectionist step in Asia as prices of everyday goods surge. But it caused consternation in Singapore, a tiny city-state that relies on its larger neighbour for a good chunk of its food imports, including around a third of its chicken.
- AirAsia turns to India to fill gap left by absent China tourists** With the major tourism market of China still mostly sealed off from the rest of the world, AirAsia, the budget carrier of Capital A Bhd, is turning to India to make up the shortfall. "India is definitely a very, very important market," AirAsia Malaysia Chief Executive Officer Riad Asmat said on the sidelines of the Aviation Festival Asia in Singapore on Tuesday. "China, I'm not saying it's not, but at the current state, we have to work around what we have," he said. The Malaysian airline that typically focuses on the Southeast Asian market is seeing high demand from Indian passengers traveling to countries like Malaysia and Indonesia, he said. Asmat said that on a flight he recently took to Bali, Indian tourists made up about 90% of passengers. Driven by pent-up demand following two years of pandemic curbs, Indians travelers have taken to the skies since the country resumed international flights in March. "I have not, since the opening of the borders, seen anything less than 90% in load factors in and out of India," said Asmat.
- 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.
- 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.
- Study: Thailand a global leader in real-time payments** BANGKOK POST: Thailand was No.3 globally for real-time payment transactions last year, behind only India and China, driven by the government's support for modern infrastructure, says ACI Worldwide, a real-time payments software provider. The ranking was revealed in the "Prime-Time for Real Time 2022" report, published by ACI Worldwide in partnership with data analytics firm GlobalData and the Centre for Economics and Business Research (CEBR). Thailand registered 9.7 billion real-time transactions in 2021, trailing India with 48.5 billion and China with 18.5 billion. Brazil was fourth with 8.7 billion transactions and South Korea was fifth with 7.4 billion. The report indicated real-time payments helped to facilitate 2.08% of additional Thai GDP in 2021, the second-largest forecast GDP increase out of 30 countries covered in the report. The adoption of real-time payments resulted in an estimated cost savings of US\$1.3 billion for businesses and consumers last year, which helped to unlock \$6 billion of additional economic output, representing 1.12% of Thailand's GDP.



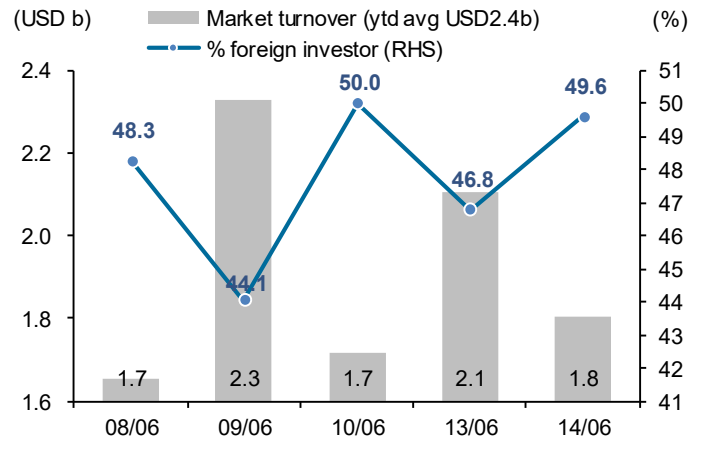


Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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               | 1,603.03  | 0.2    | 0.2                          | 0.0    | (0.5)  | 0.5      | 0.5   | 0.1      | (0.3)     | (0.3)     | 3.1       |
| -5D                   | 1,631.92  | (1.8)  | (2.1)                        | 0.7    | (2.1)  | (3.0)    | (0.6) | (3.5)    | (1.9)     | (1.8)     | 1.5       |
| -1M                   | 1,584.38  | 1.2    | 4.1                          | 2.6    | (6.3)  | (1.5)    | 3.5   | 0.9      | 0.6       | 0.9       | 7.7       |
| -3M                   | 1,644.36  | (2.5)  | 1.3                          | (11.6) | (6.3)  | (8.5)    | 2.9   | (1.7)    | (5.1)     | 3.7       | 5.8       |
| -6M                   | 1,623.66  | (1.3)  | 5.6                          | (7.3)  | 1.7    | (4.7)    | 1.7   | (1.1)    | (6.7)     | 5.3       | (0.5)     |
| -1Y                   | 1,622.31  | (1.2)  | 2.7                          | 0.9    | 30.7   | (4.6)    | (4.0) | (1.2)    | (15.5)    | (5.4)     | (0.9)     |
| WTD                   | 1,632.62  | (1.8)  | (2.2)                        | (1.6)  | (2.2)  | (1.7)    | (1.1) | (2.2)    | (1.4)     | (1.6)     | (1.0)     |
| MTD                   | 1,663.41  | (3.6)  | (2.8)                        | (1.2)  | (5.0)  | (6.2)    | (1.4) | (5.0)    | (4.1)     | (3.6)     | 1.4       |
| QTD                   | 1,695.24  | (5.4)  | (1.1)                        | (12.3) | (12.0) | (9.1)    | (0.2) | (5.8)    | (5.9)     | 0.6       | 1.4       |
| End of 2021           | 1,657.62  | (3.3)  | 1.1                          | (10.3) | (2.0)  | (2.8)    | (0.9) | (2.1)    | (8.3)     | 4.4       | (1.4)     |

Source: Bloomberg

Exhibit 17: 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>1,603.03</b> | <b>(3.3)</b>  | <b>33.57</b>            | <b>81,643</b>                  | <b>2,432</b>                   | <b>3,942</b>                  | <b>(1,094)</b> | <b>80</b>         | <b>(2,925)</b>     | <b>3,539</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           | 1,603.03        | 1.0           | 34.25                   | 70,018                         | 2,044                          | 572                           | (189)          | 47                | (430)              | 926                      |
| 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         | 1,603.03        | 1.0           | 34.55                   | 64,814                         | 1,876                          | (341)                         | 472            | 37                | (168)              | (177)                    |
| <b>2022YTD</b> | <b>1,603.03</b> | <b>(3.3)</b>  | <b>33.57</b>            | <b>81,643</b>                  | <b>2,432</b>                   | <b>3,942</b>                  | <b>(1,094)</b> | <b>80</b>         | <b>(2,925)</b>     | <b>3,539</b>             |
| 08/06/2022     | 1,636.89        |               | 34.54                   | 57,188                         | 1,656                          | (39)                          | 36             | (2)               | 6                  | (0)                      |
| 09/06/2022     | 1,641.34        |               | 34.56                   | 80,431                         | 2,327                          | 32                            | (40)           | (18)              | 25                 | 28                       |
| 10/06/2022     | 1,632.62        |               | 34.73                   | 59,629                         | 1,717                          | (111)                         | 117            | 20                | (26)               | (48)                     |
| 13/06/2022     | 1,600.06        |               | 34.91                   | 73,467                         | 2,105                          | (74)                          | 177            | 2                 | (105)              | 28                       |
| 14/06/2022     | 1,603.03        |               | 34.99                   | 63,139                         | 1,805                          | 3                             | 15             | 0                 | (18)               | (31)                     |

Source: Bloomberg

## Exhibit 18: Upcoming events

| Date Time        | Event                             |        | Survey | Actual | Prior    |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 06/17/2022 14:30 | Forward Contracts                 | 10-Jun | --     | --     | \$29.6b  |
| 06/17/2022 14:30 | Foreign Reserves                  | 10-Jun | --     | --     | \$229.6b |
| 06/17/2022 06:24 | Car Sales                         | May    | --     | --     | 63427    |
| 06/22/2022 10:30 | Customs Exports YoY               | May    | --     | --     | 9.90%    |
| 06/22/2022 10:30 | Customs Imports YoY               | May    | --     | --     | 21.50%   |
| 06/22/2022 10:30 | Customs Trade Balance             | May    | --     | --     | -\$1908m |
| 06/24/2022 06:30 | Mfg Production Index ISIC NSA YoY | May    | --     | --     | 0.56%    |
| 06/24/2022 06:30 | Capacity Utilization ISIC         | May    | --     | --     | 58.91    |
| 06/30/2022 14:00 | BoP Current Account Balance       | May    | --     | --     | -\$3351m |
| 06/30/2022 14:30 | Exports YoY                       | May    | --     | --     | 6.60%    |
| 06/30/2022 14:30 | Exports                           | May    | --     | --     | \$22691m |
| 06/30/2022 14:30 | Imports YoY                       | May    | --     | --     | 19.10%   |
| 06/30/2022 14:30 | Imports                           | May    | --     | --     | \$21603m |
| 06/30/2022 14:30 | Trade Balance                     | May    | --     | --     | \$1088m  |
| 06/30/2022 14:30 | BoP Overall Balance               | May    | --     | --     | -\$6515m |
| 07/01/2022 07:30 | S&P Global Thailand PMI Mfg       | Jun    | --     | --     | 51.9     |
| 07/01/2022 14:30 | Business Sentiment Index          | Jun    | --     | --     | 49.3     |
| 07/05/2022 10:30 | CPI YoY                           | Jun    | --     | --     | 7.10%    |
| 07/05/2022 10:30 | CPI NSA MoM                       | Jun    | --     | --     | 1.40%    |
| 07/05/2022 10:30 | CPI Core YoY                      | Jun    | --     | --     | 2.28%    |
| 07/07/2022 07:11 | Consumer Confidence Economic      | Jun    | --     | --     | 34.3     |
| 07/07/2022 07:11 | Consumer Confidence               | Jun    | --     | --     | 40.2     |

Source: Bloomberg

## Exhibit 19: Upcoming XR

| Symbol | X-Date     | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period     | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| VIBHA  | 16/06/2022 | 17/05/2022    | Warrants   | -                  | Baht | 12 : 1                           | -                       | 1131322132               |
| CWT    | 28/06/2022 | 28/02/2022    | Warrants   | -                  | Baht | 1 : 600                          | 03/08/2022 - 09/08/2022 | 120000000                |
| META   | 29/06/2022 | 28/02/2022    | Warrants   | -                  | Baht | 21 : 5                           | -                       | 513056980                |
| ALPHAX | 01/07/2022 | 13/05/2022    | Warrants   | -                  | Baht | 10 : 1                           | -                       | 191398377                |
| GSC    | 07/07/2022 | 17/05/2022    | Common     | 3.06               | Baht | 1 : 1                            | 01/08/2022 - 05/08/2022 | 250000000                |
| GSC    | 07/07/2022 | 17/05/2022    | Warrants   | -                  | Baht | 2 : 1                            | -                       | 125000000                |
| ECL    | 11/07/2022 | 13/05/2022    | Warrants   | -                  | Baht | 3 : 1                            | -                       | 369619667                |
| MACO   | 04/08/2022 | 25/05/2022    | Warrants   | -                  | Baht | 4 : 1                            | -                       | 2029493030               |
| SABUY  | 04/08/2022 | 22/02/2022    | Warrants   | -                  | Baht | 5 : 2                            | -                       | 508551983                |

Source: SET

## Exhibit 20: Upcoming XD

| Symbol | X-Date     | Announce Date | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Par |
|--------|------------|---------------|----------------------|------|-------------------------|--------------------|--------------|-----|
| 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 21: Management trading

| Company                         | Management                 | Securities    | Transaction | Shares      | Price (THB) | Action | Value (THBm) |
|---------------------------------|----------------------------|---------------|-------------|-------------|-------------|--------|--------------|
| Gulf Energy (GULF)              | Sarath Ratanavadi          | Common Shares | 6/9/2022    | 1,500,000   | 47.25       | Buy    | 70.88        |
| Jaymart (JMART)                 | Adisak Sukhumwittaya       | Common Shares | 6/13/2022   | 587,200     | 55.51       | Buy    | 32.60        |
| Chayo Group (CHAYO)             | Teeranut Thangsatapornpong | Common Shares | 6/13/2022   | 100,000     | 12.00       | Sell   | 1.20         |
| CAZ (Thailand) (CAZ)            | Wang Youp Jhee             | Common Shares | 6/14/2022   | 300,000     | 5.80        | Sell   | 1.74         |
| CPT Drives and Power (CPT)      | Somsak Limprasert          | Common Shares | 6/13/2022   | 850,000     | 0.86        | Buy    | 0.73         |
| Siamese Asset (SA)              | Suphon Chongchintaraksa    | Common Shares | 6/13/2022   | 16,300      | 8.95        | Sell   | 0.15         |
| TQR (TQR)                       | Krist Suchare              | Common Shares | 6/13/2022   | 500,000     | 16.00       | Sell   | 8.00         |
| T S Flour Mill (TMILL)          | Prapas Chutimaworapan      | Common Shares | 6/13/2022   | 5,000       | 3.98        | Buy    | 0.02         |
| T.R.V. Rubber Products (TRV)    | Thanatnan Ruanglersatitkul | Common Shares | 6/14/2022   | 20,000      | 2.70        | Buy    | 0.05         |
| Thailand Carpet Mfg (TCMC)      | Pimol Srivikorn            | Common Shares | 6/13/2022   | 1,250,000   | 1.84        | Buy    | 2.30         |
| Total Access Comm (DTAC)        | Boonchai Bencharongkul     | Common Shares | 6/13/2022   | 672,600     | 44.62       | Buy    | 30.01        |
| Thai Sugar Terminal (TSTE)      | Prapas Chutimaworapan      | Common Shares | 6/13/2022   | 4,900       | 7.15        | Buy    | 0.04         |
| Thai Sugar Terminal (TSTE)      | Phallop Haemataksin        | Common Shares | 6/10/2022   | 7,700       | 7.15        | Buy    | 0.06         |
| Thaifoods Group (TFG)           | Sugun Thampon              | Common Shares | 6/13/2022   | 500,000     | 5.02        | Buy    | 2.51         |
| Thai Union Group (TU)           | Cheng Niruttinanon         | Common Shares | 6/13/2022   | 100,000     | 16.90       | Buy    | 1.69         |
| Thonburi Healthcare (THG)       | Aurchat Kanjanapitak       | Common Shares | 6/13/2022   | 28,900      | 54.75       | Buy    | 1.58         |
| North East Rubber (NER)         | Chuwit Jungtanasomboon     | Common Shares | 6/13/2022   | 1,000,000   | 6.40        | Buy    | 6.40         |
| Peace and Living (PEACE)        | Chumpol Phornprapha        | Common Shares | 6/13/2022   | 120,400     | 4.53        | Buy    | 0.55         |
| More Return (MORE)              | Ummarit Klomchitcharoen    | Warrant       | 6/13/2022   | 125,000,000 | 0.31        | Sell   | 38.75        |
| Multibax (MBAX)                 | Pisut Lertwilai            | Common Shares | 6/13/2022   | 200,000     | 5.75        | Sell   | 1.15         |
| Masterkool Int'l (KOOL)         | Tunwa Anguravirut          | Common Shares | 6/14/2022   | 75,047      | 0.50        | Buy    | 0.04         |
| Masterkool Int'l (KOOL)         | Kriangkrai Siravanichkan   | Common Shares | 6/8/2022    | 18,000,000  | 0.56        | Sell   | 10.08        |
| Masterkool Int'l (KOOL)         | Kriangkrai Siravanichkan   | Common Shares | 6/10/2022   | 6,400,000   | 0.55        | Sell   | 3.52         |
| Masterkool Int'l (KOOL)         | Kriangkrai Siravanichkan   | Common Shares | 6/14/2022   | 481,796,141 | 0.50        | Buy    | 240.90       |
| Masterkool Int'l (KOOL)         | Noppachai Veeraman         | Common Shares | 6/14/2022   | 12,763,653  | 0.50        | Buy    | 6.38         |
| United Paper (UTP)              | Kamjorn Cheunchujitr       | Common Shares | 6/13/2022   | 50,000      | 16.70       | Buy    | 0.84         |
| United Paper (UTP)              | Kamjorn Cheunchujitr       | Common Shares | 6/13/2022   | 14,000      | 16.80       | Buy    | 0.24         |
| LEO Global Logistics (LEO)      | Sripri Eakwichit           | Common Shares | 6/13/2022   | 12,000      | 12.10       | Buy    | 0.15         |
| LEO Global Logistics (LEO)      | Teerachai Chemnasiri       | Common Shares | 6/13/2022   | 20,600      | 12.00       | Buy    | 0.25         |
| Lohakit Metal (LHK)             | Vittawat Akarapongpisak    | Common Shares | 6/13/2022   | 50,000      | 4.40        | Buy    | 0.22         |
| WIJK (WIJK)                     | Sumalee Ongcharit          | Common Shares | 6/13/2022   | 84,800      | 1.99        | Buy    | 0.17         |
| Villa Kunalai (KUN)             | Praweerat Dheva-Aksorn     | Common Shares | 6/13/2022   | 166,100     | 2.49        | Buy    | 0.41         |
| Villa Kunalai (KUN)             | Khuna Dheva-Aksorn         | Common Shares | 6/13/2022   | 166,100     | 2.49        | Buy    | 0.41         |
| Veranda Resort (VRANDA)         | Varut Tantiphipop          | Common Shares | 6/13/2022   | 20,000      | 6.92        | Buy    | 0.14         |
| Supalai (SPALI)                 | Ajchara Tangmatitham       | Common Shares | 6/10/2022   | 1,000,000   | 20.05       | Buy    | 20.05        |
| Supalai (SPALI)                 | Ajchara Tangmatitham       | Common Shares | 6/13/2022   | 1,750,000   | 19.64       | Buy    | 34.37        |
| Supalai (SPALI)                 | Ajchara Tangmatitham       | Common Shares | 6/13/2022   | 150,000     | 19.43       | Buy    | 2.91         |
| Supalai (SPALI)                 | Prateep Tangmatitham       | Common Shares | 6/10/2022   | 1,000,000   | 20.05       | Buy    | 20.05        |
| Supalai (SPALI)                 | Prateep Tangmatitham       | Common Shares | 6/13/2022   | 1,750,000   | 19.64       | Buy    | 34.37        |
| Supalai (SPALI)                 | Prateep Tangmatitham       | Common Shares | 6/13/2022   | 150,000     | 19.43       | Buy    | 2.91         |
| Sahathai Terminal (PORT)        | Wichit Rattanasirivillai   | Warrant       | 6/8/2022    | 205,755     | 0.63        | Sell   | 0.13         |
| R&B Food Supply (RBF)           | Petchara Ratanapoompinyo   | Common Shares | 6/14/2022   | 360,000     | 14.82       | Buy    | 5.34         |
| RS (RS)                         | Surachai Chetchotisak      | Common Shares | 6/13/2022   | 400,000     | 15.20       | Buy    | 6.08         |
| Asian Sea Corporation (ASIAN)   | Somsak Amornrattanachaikul | Common Shares | 6/13/2022   | 1,234,000   | 16.42       | Buy    | 20.26        |
| Asian Property Development (AP) | Songpon Busparoek          | Common Shares | 6/10/2022   | 20,000      | 10.30       | Buy    | 0.21         |
| Humanica (HUMAN)                | Miss Lim Bee Bee           | Common Shares | 6/7/2022    | 622,400     | 12.00       | Buy    | 7.47         |
| Humanica (HUMAN)                | Hathaichanok Suwanjang     | Common Shares | 6/7/2022    | 622,400     | 12.00       | Sell   | 7.47         |

Source: SEC

## Exhibit 22: Upcoming XM

| Symbol | X-Date     | Meeting Date | Type of Meeting | Agenda   | Venue   |
|--------|------------|--------------|-----------------|--|---|
| 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   | Electronic Meeting (E-Meeting)  |
| 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, 436 Ramkhamhaeng road, Hua Mark, Bangkok, Bangkok 10240                             |
| TTT    | 23/06/2022 | 26/07/2022   | AGM             | Cash dividend payment  | Electronic Meeting (E-Meeting)  |
| ALL    | 29/06/2022 | 20/07/2022   | EGM             | To consider the cancellation of the 2nd agenda of EGM No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions | Electronic Meeting (E-Meeting)  |
| BYD    | 12/07/2022 | 11/08/2022   | EGM             | Capital increase   | Electronic Meeting (E-Meeting)  |
| STARK  | 09/09/2022 | 12/10/2022   | EGM             | Acquisition and disposition of assets  | Electronic Meeting (E-Meeting)  |

Source: SET

## Exhibit 23: New securities

| Common Shares       | Trade Date | Market     | Industry                | Sector                | Subscription on Date    | IPO Price (Baht)      | Listed Shares (Shares) |
|---------------------|------------|------------|-------------------------|-----------------------|-------------------------|-----------------------|------------------------|
| TEKA                | 15/06/2022 | SET        | Property & Construction | Construction Services | 02/06/2022 - 08/06/2022 | 4.6                   | 300,000,000            |
| Warrants            | Trade Date | Underlying | Market                  | Maturity Date         | Initial Price (Baht)    | Exercise Price (Baht) |                        |
| MBK-W4              | 15/06/2022 | MBK        | SET                     | 15/05/2025            | -                       | 3                     |                        |
| PRG-W2              | 15/06/2022 | PRG        | SET                     | 15/05/2025            | -                       | 5                     |                        |
| TM-W1               | 15/06/2022 | TM         | mai                     | 24/05/2025            | -                       | 2.5                   |                        |
| Derivative Warrants | Trade Date | Underlying | Issuer                  | DW Type               | Market                  | Maturity Date         | Exercise Price (Baht)  |
| ACE28C2211A         | 15/06/2022 | ACE        | MACQ                    | Call                  | SET                     | 8/11/2022             | 3.5                    |
| BABA28C2211A        | 15/06/2022 | BABA       | MACQ                    | Call                  | SET                     | 3/12/2022             | 180                    |
| BABA28P2211A        | 15/06/2022 | BABA       | MACQ                    | Put                   | SET                     | 3/12/2022             | 88.5                   |
| BAM13C2210A         | 15/06/2022 | BAM        | KGI                     | Call                  | SET                     | 19/10/2022            | 24.2                   |
| BANPU13C2210B       | 15/06/2022 | BANPU      | KGI                     | Call                  | SET                     | 19/10/2022            | 18                     |
| BDMS41C2210A        | 15/06/2022 | BDMS       | JPM                     | Call                  | SET                     | 12/10/2022            | 30                     |
| BLA19C2210A         | 15/06/2022 | BLA        | YUANTA                  | Call                  | SET                     | 13/10/2022            | 57                     |
| CPALL19C2210A       | 15/06/2022 | CPALL      | YUANTA                  | Call                  | SET                     | 13/10/2022            | 77.5                   |
| ESSO41C2211A        | 15/06/2022 | ESSO       | JPM                     | Call                  | SET                     | 9/11/2022             | 14.5                   |
| GPSC19C2210A        | 15/06/2022 | GPSC       | YUANTA                  | Call                  | SET                     | 13/10/2022            | 84                     |
| HANA19C2210A        | 15/06/2022 | HANA       | YUANTA                  | Call                  | SET                     | 13/10/2022            | 55.3                   |
| KUAISH28C2211A      | 15/06/2022 | KUAISH     | MACQ                    | Call                  | SET                     | 3/12/2022             | 115                    |
| MTC19C2210A         | 15/06/2022 | MTC        | YUANTA                  | Call                  | SET                     | 13/10/2022            | 60.1                   |
| OSP13C2210A         | 15/06/2022 | OSP        | KGI                     | Call                  | SET                     | 19/10/2022            | 43                     |
| SAWAD19C2210A       | 15/06/2022 | SAWAD      | YUANTA                  | Call                  | SET                     | 13/10/2022            | 66.3                   |
| SCB41C2210A         | 15/06/2022 | SCB        | JPM                     | Call                  | SET                     | 12/10/2022            | 134                    |
| SCC13C2210A         | 15/06/2022 | SCC        | KGI                     | Call                  | SET                     | 19/10/2022            | 460                    |
| SET5028C2212A       | 15/06/2022 | SET50      | MACQ                    | Call                  | SET                     | 6/1/2023              | 1,160.00               |
| SET5028P2212A       | 15/06/2022 | SET50      | MACQ                    | Put                   | SET                     | 6/1/2023              | 840                    |
| SINGER13C2210A      | 15/06/2022 | SINGER     | KGI                     | Call                  | SET                     | 11/10/2022            | 62.7                   |
| SPRC41C2211A        | 15/06/2022 | SPRC       | JPM                     | Call                  | SET                     | 9/11/2022             | 15.5                   |
| STGT13C2210B        | 15/06/2022 | STGT       | KGI                     | Call                  | SET                     | 22/10/2022            | 22.9                   |
| STGT41C2210A        | 15/06/2022 | STGT       | JPM                     | Call                  | SET                     | 12/10/2022            | 21.5                   |
| SUNNY28C2211A       | 15/06/2022 | SUNNY      | MACQ                    | Call                  | SET                     | 3/12/2022             | 140                    |
| TIDLOR28C2211A      | 15/06/2022 | TIDLOR     | MACQ                    | Call                  | SET                     | 8/11/2022             | 40                     |
| TOP13C2210B         | 15/06/2022 | TOP        | KGI                     | Call                  | SET                     | 19/10/2022            | 74.5                   |
| WHA19C2210A         | 15/06/2022 | WHA        | YUANTA                  | Call                  | SET                     | 13/10/2022            | 4.13                   |

Source: SET