

1 JULY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- KASIKORNBANK (KBANK TB) - Setting up JV to enhance L-T return; Maintain BUY TP THB180.00
- JMT NETWORK SERVICES (JMT TB) - Perfect jigsaw piece for L-T growth; BUY TP THB80.00
- SIAM CEMENT (SCC TB) - Cementing a new growth roadmap; Maintain BUY TP THB466.00
- PTT PCL (PTT TB) - Energy giant on EV growth ride; Maintain BUY TP THB50.00

## Economics

- COVID-19 cases as of 30 Jun globally reaches 552,430,830 with new 672,957 cases and 1,175 new deaths. There are 18,490,307 currently infected patients, with 36,822 (0.2%) cases in serious condition.
- Controversial fuel windfall tax facing delay, Lag attributed to legal complications
- Household debt-to-GDP dips to 89.2% in Q1
- BoT demonstrates economic gains despite inflation spike, Private consumption, investment rising
- Powell Says Fed Must Accept Higher Recession Risk to Combat Inflation, Federal Reserve is raising interest rates at aggressive pace as price pressures hit 40-year high

## Corporate News

- Thailand eyes metaverse gains, Nation primed to be early adopter: DES
- Bank of Ayudhya buys Nomura's Thai securities unit for \$155m
- Creators say developers need support from the state, industry
- Telenor vows to stay in Thailand, expects the True merger to be finalised this month
- Fewer intercity buses from Friday, higher fares from Monday
- City Hall, TAT plan festivals for capital
- China loosens curbs on travel
- Thai Honda to increase output
- Centara launches travel flash sale
- China's economy shows signs of improvement as Covid eases
- Vietnam plans to cut MFN tariff on gasoline to fight inflation

Indices	Index as of 30-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,568	(1.1)	(5.4)	3,442
China SHCOMP	3,399	1.1	(6.6)	
Hong Kong HSI	21,860	(0.6)	(6.6)	
India SENSEX	53,019	(0.0)	(9.0)	(28,523)
Indonesia JCI	6,912	(0.4)	5.0	4,268
Korea KOSPI	2,333	(1.9)	(21.7)	(16,087)
MY FBMKLCI	1,444	(0.5)	(7.9)	
PH PCOMP	6,155	(2.3)	(13.6)	(775)
SG FSSTI	3,102	(1.0)	(0.7)	
Taiwan TWSE	14,826	(2.7)	(18.6)	(34,070)
VN VNINDEX	1,198	(1.7)	(20.1)	(33)

MSCI Emerging	1,001	(1.2)	(18.8)	
Nikkei 225	26,393	(1.5)	(8.3)	
FTSE 100	7,169	(2.0)	(2.9)	
CAC 40	5,923	(1.8)	(17.2)	
DAX	12,784	(1.7)	(19.5)	
Dow Jones	30,775	(0.8)	(15.3)	
Nasdaq	11,029	(1.3)	(29.5)	
S&P 500	3,785	(0.9)	(20.6)	
Brent	114.81	(3.0)	40.2	
Dubai	114.99	(0.5)	50.4	
WTI	105.76	0.3	41.0	
GOLD	1,807.27	(0.1)	(1.3)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,040	37,409	(1,369)	51
Retail	25,114	22,966	2,148	33
Prop Trade	5,195	5,390	(195)	7
Local Institution	5,642	6,226	(584)	8
Total Trade	71,991	71,991	(0)	100

Rates	Last close 6/30/2022	1M ago 5/31/2022	End last yr 12/31/2021	1yr ago 6/30/2021
THB/USD	35.35	34.22	33.41	32.05
Inflation *	7.10	4.65	2.17	2.44
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.82	2.81	1.89	1.75

Commodity (USD/bbl)	Last close 6/30/2022	1M ago 5/30/2022	End last yr 12/31/2021	1yr ago 6/30/2021
Brent	109.03	122.84	77.78	75.13
Dubai	114.99	113.49	76.48	72.97
WTI	105.76	115.26	75.21	75.23
Gold	1,807	1,847	1,829	1,777
Baltic Dry	2,186	2,633	2,217	3,338

(USD/ton)	24-Jun-22	17-Jun-22	25-Dec-20	25-Jun-21
Coal	403.50	384.72	84.45	131.41
% change	4.9	(7.4)	377.8	207.1

\* 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

### KASIKORNBANK (KBANK TB) - Setting up JV to enhance L-T return; Maintain BUY TP THB180.00

#### Official announcement of JK AMC

On 29 Jun-22, JMT and KBANK officially announced the establishment of their partnership, called JK Asset Management (JK). KVision (KBANK's 100%-owned subsidiary) and JAM (JMT's 100%-owned subsidiary) will hold 50% each in JK, with total registered capital of THB10b. The preferred D/E ratio is not over 3x. JK will acquire secured and unsecured NPLs and NPAs. Its targeted impaired assets under management (based on face value) are THB50b in 2022 (purchase THB30b in Jun-22 and THB20b in 2H22 from KBANK) and THB100b in 2025. Most of JK's asset acquisitions will come from KBANK. JK has indicated it will also purchase from other financial institutions. We think the impaired asset ratio (based on face value) would roughly be 70% unsecured and 30% secured.

#### Preventive strategy to offer better returns to shareholders

We think KBANK wants to partner with JMT to protect itself from a potential NPL influx after the relaxed loan classification measures end in 2023. Also, by partnering with JMT, it could deconsolidate NPLs from its balance sheet, while the bank would still have exposure to benefit in the future when JMT is able to collect bad debts. This should provide higher returns to shareholders vs managing NPLs itself or via auction.

#### Insignificant impact on net profit from this deal in short term

Although in the short term we should see an immaterial impact on KBANK's financial statements in terms of profit sharing from JK (expect net profit of JK at THB232m and THB486m in 2023-24); NPL ratio; coverage ratio; credit cost; and net interest income, we read this deal as slightly positive for KBANK due to the stronger balance sheet in the long term. In 2022, KBANK will sell THB50b worth of NPLs to JK vs normal average sales of THB8b-9b per year. Hence, we expect an NPL sales revenue upside of THB6b. However, we believe KBANK will qualitatively downgrade its stage 2 loans to NPLs. This would require higher credit costs. Thus, we see a limited impact on our 2022E net profit. From 2023 onward, we think its balance sheet will be cleaner, resulting in slightly improved credit costs. However, due to the current economic uncertainty, we leave this as an upside. Thus, we maintain our 2022-24 forecasts.

#### Maintain BUY with 2022 GGM-based TP of THB180

We maintain our GGM-based TP of THB180. We believe KBANK's net profit and ROE will increase continuously. We also think it is in full swing to transform itself to unlock its value and increase shareholder returns.

#### Exhibit 1: Summary of details of JK Asset Management

Items	Details
1. Shareholding structure	50% JAM and 50% KVISION
2. Registered capital	THB10b
3. Preferred D/E	Not over 3x
4. Impaired assets under management (based on face value)	2022; THB50b from KBANK (THB30b in Jun-22 and THB20b in 2H22) 2025; THB100b (majority from KBANK and some from other financial institutions)
5. Impaired asset type	NPLs, both secured and unsecured NPAs
6. Management structure	1. Mr. Sutthirak Trichira-aporn (CEO of JMT) will be CEO of JK 2. Expects to be a lean company with low fixed costs 3. Pay management fees to JMT as a variable cost

Sources: Company data; FSSIA's compilation

#### Exhibit 2: Comparing efficiency of secured NPL management options

1 Managed Internally	40% - 57% Recovery rate on average	7 - 20 years To completely recover since NPLs were mostly extended
2 Auction	47% - 49% 2017 selling price	
3 Sell to JK	X% + Y% Receive X% fair price now and Y% return from investment	6 - 12 years To break-even a single NPL based on JK's capability

Source: KBANK

#### Exhibit 3: Comparing efficiency of unsecured NPL management options

1 Managed Internally	1% - 9% Recovery rate on average	5 years On average to completely recover
2 Auction	7% - 9% 2017 selling price	
3 Sell to JK	X% + Y% Receive X% fair price now and Y% return from investment	3 - 5 years To break-even a single NPL based on JK's capability

Source: KBANK

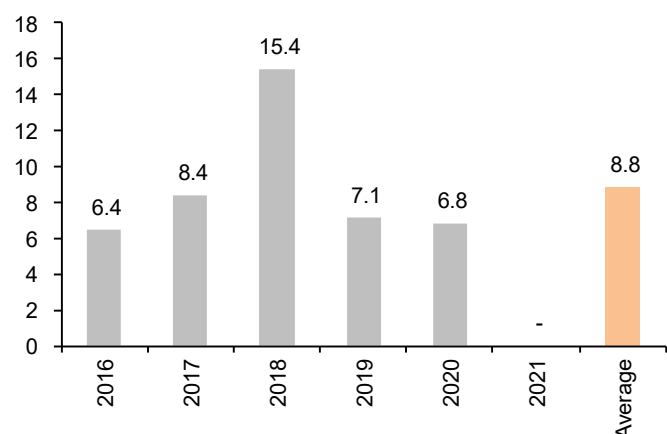
**Exhibit 4: Expected total benefits to KBANK from JK**

	2022E	2023E	2024E
<b>Assumptions for JK</b>			
Initial impaired asset face value (THB m)	50,000		
Cash collection (%)	2	18	25
Accumulated cash collection rate (%)	2	20	45
<b>Expected profit of JK (THB m)</b>			
Interest income (net interest expense and ECL)	36	469	980
OPEX	14	178	372
Tax	4	58	122
<b>Net profit of JK</b>	<b>17</b>	<b>232</b>	<b>486</b>
<b>Total benefit to KBANK</b>			
<b>Profit sharing from JK (THB m)</b>	<b>8</b>	<b>116</b>	<b>243</b>
<i>% Upside to our current net profit forecasts of KBANK</i>		<i>0.3</i>	<i>0.5</i>

Source: FSSIA estimates

**Exhibit 5: KBANK's NPL sales**

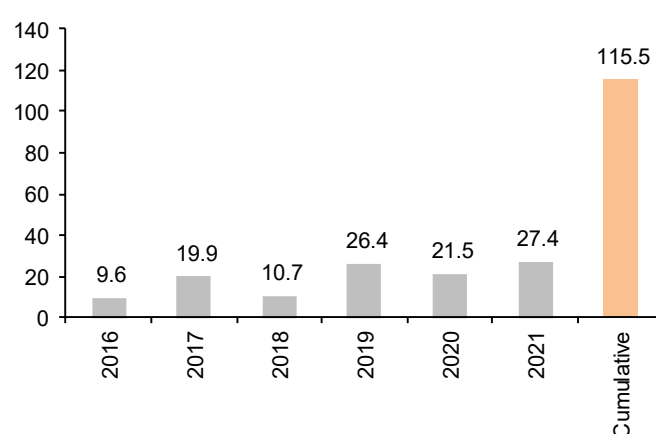
(THB b)



Sources: KBANK; FSSIA's compilation

**Exhibit 6: KBANK's NPL write-offs**

(THB b)



Sources: KBANK; FSSIA's compilation

## JMT NETWORK SERVICES (JMT TB) - Perfect jigsaw piece for L-T growth; BUY TP THB80.00

### Official announcement of JK AMC

On 29 Jun-22, JMT and KBANK officially announced the establishment of their partnership, called JK Asset Management (JK). KVision (KBANK's 100%-owned subsidiary) and JAM (JMT's 100%-owned subsidiary) will hold 50% each in JK, with total registered capital of THB10b. The preferred D/E ratio is not over 3x. JK will acquire secured and unsecured NPLs and NPAs. Its targeted impaired assets under management (based on face value) are THB50b in 2022 (purchase THB30b in Jun-22 and THB20b in 2H22 from KBANK) and THB100b in 2025. Most of JK's asset acquisitions will come from KBANK. JK has indicated it will also purchase from other financial institutions. We think the impaired asset ratio (based on face value) would roughly be 70% unsecured and 30% secured.

### Strong-bond JV

We view this deal as a strong-bond JV, resulting in long-term benefits to JMT. First, we think it is unlikely that KBANK will join hands with other AMCs to set up another JV. Second, we believe that going forward KBANK will offload its NPLs via JK rather than selling to other parties. Accordingly, JK should have a sufficient NPL supply to run its business. On top of that, as KBANK will feed clients' data to JK, we believe JK should have a good breakeven point and cash collection cycle.

### Moderate upside risks in medium term

We see JK as JMT's new impaired asset acquisition arm. This should be a perfect jigsaw piece for JMT's long-term growth. Based on the initial impaired asset value for JK of THB50b; JMT's cash collection profile; and JK's net margin guidance from JMT at around 20-30%, we expect the total benefit to JMT from this deal in 2023-24 – including profit sharing and management fees from JK – to be THB241m and THB368m, respectively. These imply 7% and 9% upsides to our current net profit forecasts. Also, when JK can acquire more impaired assets going forward, there should be more upside risks to our forecasts. On top of that, with its long-standing expertise in NPL management, we believe JMT could possibly set up more JV AMCs with other banks.

### Maintain as top pick with our 2022 GGM-based TP at THB80

Although there is a limited upside from the current market price to our TP, we maintain BUY as we expect to see an earnings upside from the JV deal. Also, we believe JMT will deliver stronger net profit growth in the coming quarters. JMT remains our top pick at a TP of THB80.

### Exhibit 7: Expected total benefits to JMT from JK

	2022E	2023E	2024E
<b>Assumptions for JK</b>			
Investment cost (THB m)	9,950		
- Unsecured (7% of face value)	2,450		
- Secured (50% of face value)	7,500		
Initial impaired asset face value (THB m)	50,000		
- % Unsecured	70		
- % Secured	30		
Cash collection (%)	2	18	25
Accumulated cash collection (%)	2	20	45
<b>Expected profit of JK (THB m)</b>			
Interest income (net interest expense and ECL)	36	469	980
OPEX	14	178	372
Tax	4	58	122
<b>Net profit of JK</b>	<b>17</b>	<b>232</b>	<b>486</b>
<b>Total benefit to JMT (THB m)</b>			
Profit sharing from JK	8	116	243
Management fees from JK – 0.25% of face value	10	125	125
<b>Total benefit to JMT</b>	<b>18</b>	<b>241</b>	<b>368</b>
<i>% Upside to our current net profit forecasts of JMT</i>	<i>0.8</i>	<i>7</i>	<i>9</i>

Source: FSSIA estimates

## SIAM CEMENT (SCC TB) - Cementing a new growth roadmap; Maintain BUY TP THB466.00

### Becoming a stronger and more competitive player

While we turn more bearish on SCC's net profit growth in 2022 due to the rising cost of oil, naphtha, coal, and gas, we believe SCC's net profit growth will start to accelerate in 2023-24. Key drivers are the start-up of LSP, its new chemical complex in Vietnam, stronger earnings from packaging, and improving earnings from cement and building materials (CBM). We believe SCC will transform itself from an oil-driven petrochemical firm into a balanced conglomerate with a portfolio featuring competitive cost structures for chemicals (higher gas feedstock), packaging (more HVA products), and CBM (more biomass to replace coal).

### Chemical competitiveness and packaging capacity growth are key

We see three key catalysts for SCC's earnings growth in 2022-24. First, the start-up of LSP will increase its chemical capacity by 53% to 4.1mtpa of upstream olefins and enhance feedstock competitiveness. Second, the stronger net profit growth from its packaging unit, which we expect to grow by 40% y-y in 2022 and 13% y-y in 2023 on rising capacity from M&As, organic expansion, and declines in raw material costs. Third, the higher earnings from its CBM unit, driven by improving demand for its regional cement production, and its stronger pricing power to raise prices to match the rising cost of energy and raw materials.

### Chemicals: Growth via transformations and capacity expansion

We believe SCC's LSP, a new USD5.4b petrochemical complex in Vietnam scheduled to open in 1H23, will be a game changer for SCC not only for its capacity growth but also for its enhanced cost competitiveness and feedstock flexibility that are critical in today's fast-changing industry environment. Post LSP, SCC will grow its upstream chemical capacity by 53% to 4.1mt. We believe the propylene-to-olefins (PTO) technology using the combined PDH with propylene self-metathesis (MET) will enhance olefin production yield by using more propane feedstock.

### Regional play with higher pricing power

We lower our SoTP-based TP from THB483 to THB466 due to 1) our cuts in EPS forecasts in 2022-24; and 2) the valuation rollover to 2023. We decrease our EV/EBITDA multiple for CBM from 10x to 8x to reflect the poorer industry outlook but maintain our valuations for the packaging and chemical units based on projected demand recoveries in 2H22-2024.

### Exhibit 8: Key changes in assumptions and EPS forecasts

	----- New -----			----- Old -----			----- Change -----		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	608,488	726,219	761,491	560,337	607,240	735,373	8.6	19.6	3.6
Gross profit	152,742	193,563	221,315	176,284	188,527	265,552	(13.4)	2.7	(16.7)
Operating profit	31,319	54,671	62,175	62,084	66,767	110,591	(49.6)	(18.1)	(43.8)
Net profit	35,011	46,340	51,632	59,433	63,912	81,435	(41.1)	(27.5)	(36.6)
EPS (THB/shr)	29.2	38.6	43.0	49.5	53	68	(41.1)	(27.5)	(36.6)
<b>Key assumptions</b>							----- % pts change -----		
Dubai oil price (USD/bbl)	120	110	110	100	90	90	20.0	20.0	20.0
Cement demand growth (%)	3.0	6.0	6.0	2.5	4.0	4.0	0.5	2.0	2.0
Petrochemical utilisation (%)	95	95	95	96	96	96	(1.0)	(1.0)	(1.0)
<b>Petrochemical assumptions</b>							----- change (%) -----		
Olefins capacity (m tonne)	2,050	3,550	3,550	2,050	2,050	2,050	0.0	73.2	73.2
HDPE-naphtha (USD/tonne)	508	520	713	620	710	710	(18.1)	(26.8)	0.4
PP-naphtha (USD/tonne)	508	570	713	720	810	810	(29.4)	(29.6)	(12.0)

Source: FSSIA estimates

### Exhibit 9: SoTP valuation

SoTP valuation	End-2022E		% total (%)	Valuation basis
	(THB m)	(THB/shr)		
Cement & building material	188,022	157	30	8x FY23E EV/EBITDA
Petrochemical	256,755	214	41	7x FY23E EV/EBITDA
Packaging	375,148	313	60	10x FY23E EV/EBITDA
<b>Total core</b>	<b>819,925</b>	<b>683</b>	<b>132</b>	
Investment (P/B)	192,757	161	31	1.4x FY23E P/BV
Gross SoTP	1,012,682	844	163	
Net debt	(285,936)	(238)	(46)	Net debt at end-FY23E
Minority	(105,881)	(88)	(17)	
<b>Net SOP value</b>	<b>620,865</b>	<b>517</b>	<b>100%</b>	
10% holding discount	(62,086)	(52)		
<b>SoTP target price</b>	<b>558,778</b>	<b>466</b>		

Sources: SCC; FSSIA estimates

## PTT PCL (PTT TB) - Energy giant on EV growth ride; Maintain BUY TP THB50.00

### Rising earnings from E&P and refinery are key in 2022-23

We believe PTT's main value driver is its exploration & production (E&P), followed by petrochemical & refining, gas, oil, and coal. EBIT from the core gas unit has continued to decline from 55% of total EBIT in 4Q18 to a mere 14% in 1Q22. The significant declines in EBITDA and EBIT from the core gas business mainly came from the weaker EBITDA from its gas sales and marketing unit and gas separation plants.

### Reasons for PTT's share price stagnancy since 2018

PTT's share price has moved sideways after its share split from THB10/share to THB1/share on 24 Apr-18, reflecting that PTT has already lost its lustre for investors even with its strong and sustainable net profit growth trajectory. We believe four reasons led to PTT's share price underperformance during 2018-1Q22: lack of one-stop investment destiny, weakening core gas business, shrinking value of the unlisted business portfolio, and the persistent subsidies for NGV and LPG.

### EV growth is PTT's gamechanger post 2024

We are positive on the PTT-Foxconn JV to build a THB36.1b EV production plant (COD in 1Q24) with an initial capacity to produce 50,000 passenger EVs annually, which is expandable to 150,000 EVs by 2030. With manifest targets for EV usage and production numbers in 2025-35 set by the Thai government, we believe PTT's move into the EV value chain is likely to be its new S-curve growth driver, potentially generating up to THB5b-10b in annual net profit contributions to PTT by 2030, based on THB0.1m net profit per EV, a production capacity of 150,000 EVs annually, and the 60% stake in the JV.

### A winner on commodity price uptrend and EV megatrend

We maintain BUY but lower our SoTP-based TP from THB60 to THB50 to reflect our EPS forecast cuts in 2022-24 and the valuation rollover to 2023. We cut our EPS forecasts in 2022-24 by 7.7-15.6% to reflect our assumptions of 16.5-68.7% higher gas costs that should be partly offset by the 20.0-22.2% higher Dubai crude oil prices that we estimate during the same period. We believe PTT is an attractive oil & gas play in the short term on the commodity price uptrends that we project to persist into 2023. However, we think the most important driver for PTT's share price will be the success in its EV venture, including the EV production plant and the battery plant owned by PTT's associate GPSC.

### Exhibit 10: Changes in key assumptions and EPS revisions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	2,384,459	2,556,087	2,722,943	2,223,594	2,356,087	2,552,943	7.2	8.5	6.7
Gross profit	246,879	246,041	229,960	266,532	275,973	243,755	(7.4)	(10.8)	(5.7)
Operating profit	210,314	222,750	226,753	229,967	252,682	240,548	(8.5)	(11.8)	(5.7)
Net profit	118,570	128,103	130,997	134,095	151,749	141,896	(11.6)	(15.6)	(7.7)
EPS (THB)	4.2	4.5	4.6	4.7	5.3	5.0	(11.6)	(15.6)	(7.7)
<b>Key assumptions</b>									
Dubai oil price (USD/bbl)	120	110	110	100	90	90	20.0	22.2	22.2
Gas cost (USD/mmmbtu)	14.0	13.0	12.0	8.3	9.3	10.3	68.7	39.8	16.5

Sources: PTT; FSSIA estimates

### Exhibit 11: SoTP-based valuation

PTT valuation - fair price	(THB m)	(THB/shr)	Comments
PTT core gas and oil trading	710,213	25.2	DCF @ 11%
Net debt	(192,640)	(6.8)	2023E net debt
<b>Net core gas and trading business</b>	<b>517,572</b>	<b>18.4</b>	
PTTEP	378,810	13.4	At target price of THB176/shr
TOP	70,115	2.5	At target price of THB70/shr
PTTGC	88,318	3.1	At target price of THB40/shr
IRPC	21,900	1.1	At target price of THB3.0/shr
OR	238,454	8.5	At target price of THB32/shr
Other LT investments	241,347	8.6	
<b>Total non-core value</b>	<b>1,038,944</b>	<b>37.2</b>	
<b>Equity value</b>	<b>1,556,517</b>	<b>55.5</b>	
Discount	10%	5.6	
<b>Target price</b>		<b>50.0</b>	

Sources: PTT; FSSIA estimates



## Economic news

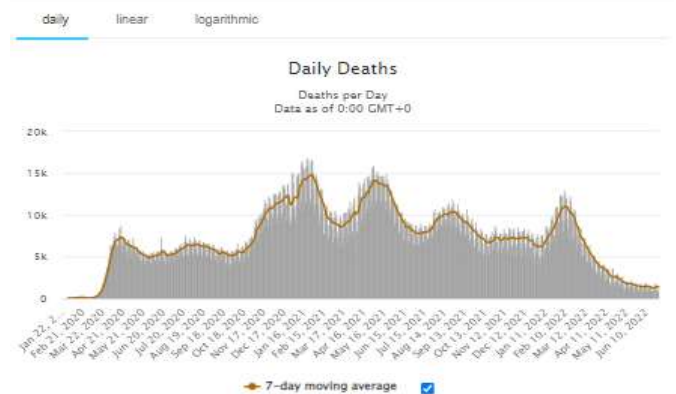
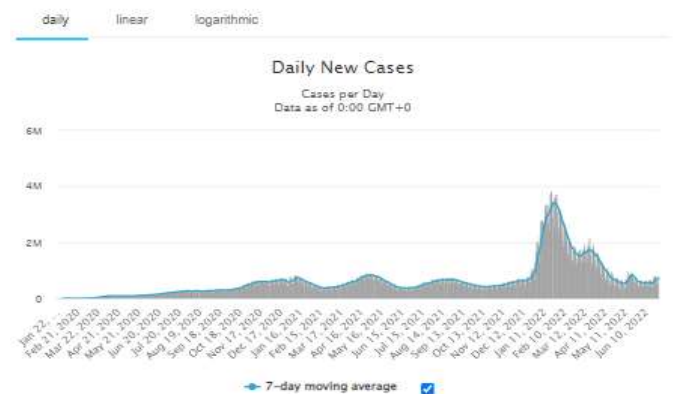
- COVID-19 cases as of 30 Jun globally reaches **552,430,830** with new 672,957 cases and 1,175 new deaths. There are 18,490,307 currently infected patients, with 36,822 (0.2%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>552,430,830</b>	<b>672,957</b>	<b>6,357,410</b>	<b>1,175</b>
1	France	31,083,859	133,346	149,533	42
2	Italy	18,523,111	83,274	168,353	59
3	Brazil	32,358,018	74,673	671,416	222
4	USA	89,295,897	51,965	1,042,484	170
5	Taiwan	3,767,283	38,942	6,651	118
6	Australia	8,129,587	36,805	9,897	60
7	Japan	9,305,998	23,346	31,266	20
8	Mexico	6,010,065	23,148	325,669	31
9	UK	22,720,345	22,908	180,330	85
10	India	43,471,282	19,118	525,116	
11	Greece	3,676,502	15,498	30,232	14
12	Austria	4,428,459	12,506	18,787	8
13	Finland	1,145,610	12,013	4,875	43
14	Chile	3,990,693	10,896	58,479	12
15	Portugal	5,171,236	10,657	24,149	25
16	S. Korea	18,359,341	9,585	24,547	10
17	Singapore	1,444,068	9,505	1,413	2
18	New Zealand	1,338,501	7,963	1,466	17
19	Netherlands	8,184,179	6,517	22,378	8
20	Israel	4,344,800	6,093	10,958	
21	Guatemala	910,714	5,072	18,561	26
22	DPRK	4,739,860	4,740	73	
23	Morocco	1,216,909	4,003	16,109	2
24	Canada	3,938,840	3,231	41,939	35
25	Russia	18,430,239	3,106	381,112	56
28	Thailand	4,522,915	2,695	30,651	14

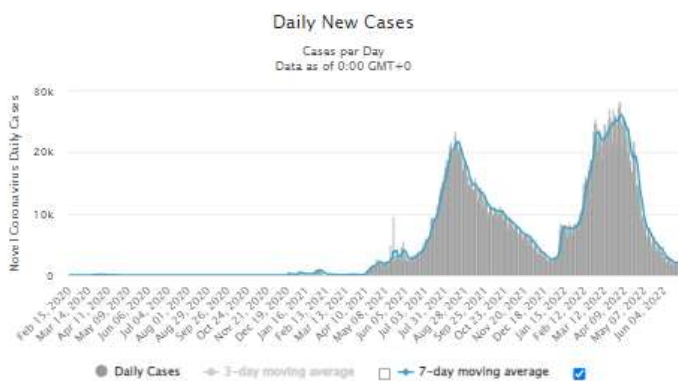
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

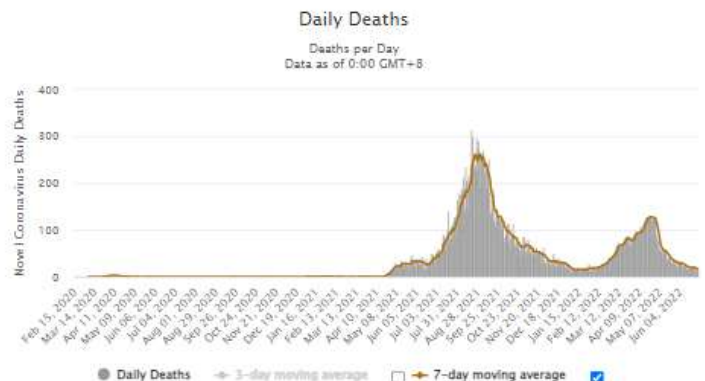


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Controversial fuel windfall tax facing delay, Lag attributed to legal complications** BANGKOK POST: The government's controversial plan to collect a windfall tax from oil refineries to support the dwindling Oil Fuel Fund may face a one-month delay because of legal complications in charging the new tax, says a source from a refinery company. Six local oil refinery companies are discussing the plan being pushed by energy policymakers to fund the Oil Fuel Fund, which has run up losses exceeding 100 billion baht by subsidising diesel and liquefied petroleum gas. The tax is aimed to be charged on gross refinery margin (GRM). It is viewed as being too high, but this accusation was rejected by oil companies which also questioned the tax measure to trim their profits. GRM, the difference between prices of crude oil and refined oil, refers to costs added to the crude oil price during the refining process. GRM eventually becomes part of the retail oil price that drivers pay at petrol stations.
- Household debt-to-GDP dips to 89.2% in Q1** BANGKOK POST: Thailand's household debt to gross domestic product ratio stood at 89.2% in the first quarter, slightly down from a revised 90.0% in the previous quarter, central bank data

showed on Thursday, as the economy continued to recover. However, the amount of household debt rose slightly to about 14.65 trillion baht at the end of March from a revised 14.57 trillion baht at the end of the final quarter of 2021.

- **BoT demonstrates economic gains despite inflation spike, Private consumption, investment rising** BANGKOK POST: Thailand's economy has continued to rebound, reflected by better signals in the May economic data, despite a sharp spike in the inflation rate, according to the Bank of Thailand. The economy in May improved from the previous month, with indicators of private consumption and private investment increasing in line with an uptick in economic activities. External demand also performed well, attributed to the export and tourism sectors, central bank senior director Chayawadee Chai-Anant said on Thursday. Private consumption in May after seasonal adjustment rose by 0.6% from the previous month in most spending categories. This improvement reflected waning concerns over the Omicron outbreak, which led to positive development in various economic activities, said the bank. Yet consumer confidence continued to decline, a sign of concerns over rising living costs.
- **Powell Says Fed Must Accept Higher Recession Risk to Combat Inflation, Federal Reserve is raising interest rates at aggressive pace as price pressures hit 40-year high** BANGKOK POST: Federal Reserve chairman Jerome Powell said he was more concerned about the risk of failing to stamp out high inflation than about the possibility of raising interest rates too high and pushing the economy into a recession. "Is there a risk we would go too far? Certainly there's a risk," Mr. Powell said Wednesday. "The bigger mistake to make -- let's put it that way -- would be to fail to restore price stability." Fed officials are raising rates at the most aggressive pace since the 1980s in part because of concerns that higher prices could change consumer psychology in ways that sustain high inflation. Economists believe expectations of future inflation can be self-fulfilling, which means the Fed could be required to lift rates higher than otherwise if those expectations rise.

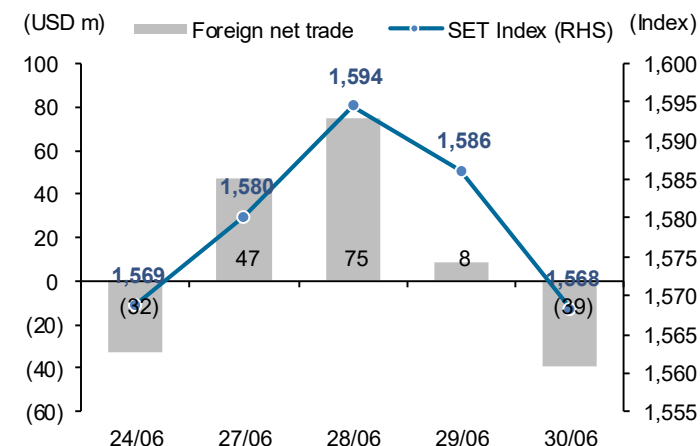
## Corporate news

- **Thailand eyes metaverse gains, Nation primed to be early adopter: DES** BANGKOK POST: The Ministry of Digital Economy and Society (DES) is pinning its hopes on Thailand becoming an early adopter of so-called metaverse technology and applying this for commercial use in order to reap the benefits. Thanks to the state of the country's IT infrastructure development and applications developed by the public and private sectors, businesses and individuals have fast adopted digital platforms especially via ultra-fast, low-latency 5G networks. The government has developed wireless broadband to drive the country forward so it can benefit from the advent of virtual reality, the Metaverse and the next evolution of the digital economy, he said. Thai people have been quick to embrace digital services such as e-commerce. According to the Digital 2021 report by We Are Social, a global digital agency, Thailand ranks third in e-commerce adoption with 83.6% of Thai internet users having bought goods or services online. Moreover, almost three-quarters of the Thai public have done so using their mobile phones, a category in which Thailand ranks 2nd on the global level. In terms of the adoption and use of mobile banking, however, Thailand is the world leader, Mr Chaiwit said.
- **Bank of Ayudhya buys Nomura's Thai securities unit for \$155m** BANGKOK POST: Thailand's Bank of Ayudhya Plc (BAY) announced in a filing on Thursday it would acquire Nomura's securities unit in Thailand for US\$155.3 million (5 billion baht). Japan's Mitsubishi UFJ Financial Group holds a 76.9% stake in Thailand's fifth largest bank by assets. The transaction is subject to approval from the Bank of Thailand, BAY said.
- **Creators say developers need support from the state, industry** BANGKOK POST: Thailand could find itself at the forefront of the metaverse frontier if developers receive proper support from industry collaboration and the government, according to two creators. They shared their views at Bangkok Post Tech Conference 2022 under the theme "Metaverse gold rush: An opportunity to reshape the world", held at Centara Grand CentralWorld on Thursday. "Policymakers should be more open for new technology rather than issuing mandates first as the inconsistency would affect confidence among foreign investors," said Mr Petch. He said Thailand is in the initial stage of metaverse development -- relatively on par with the rest of the world -- and there is a need to get support from industry developers as well as the government to drive the development of this journey. He said PRX aims to merge the physical world with the virtual realm to offer a seamless experience. PRX has its own NFT tokens which its customers can use to buy digital assets in the metaverse and real world. PRX Metaverse focuses on a business-oriented purpose, mainly in e-commerce, digital real estate and social integration. Businesses need to select "the prime location" in the metaverse in the same way they usually do in the physical world so as to increase traffic eyeballs and serve as a useful channel for their marketing. In the next 3-4 years, the metaverse is expected to gain more momentum when virtual reality (VR) glasses become more affordable. "In the future, the metaverse experience will expand to 3D, holograms and motion sensors to make social interaction more natural with feeling and emotions," Mr Petch said.
- **Telenor vows to stay in Thailand - DTAC's biggest shareholder says it is going nowhere and expects the True merger to be finalised this month** BANGKOK POST: Telenor Group, the major shareholder in Total Access Communication Plc (DTAC), insists it has no plans to leave Thailand and is optimistic the planned merger with True Corporation will be completed in July. Speaking yesterday at a press conference at DTAC's headquarters, Sigve Brekke, president and chief executive of Telenor Group, said the combined strength of two "weak" players in Thailand's telecom market would create real competition. This would yield the best results for consumers and the nation's continued advancement in the digital era, he said. "Telenor is not going to leave Thailand. A lot of people have been wondering that. We entered Thailand two decades ago with a vision that all Thais should have access to cell phones. That's what we called the growth 1.0 model," said Mr Brekke. "Growth 2.0 I call a perfect storm of technologies -- 5G, AI, and IoT -- that are coming together."



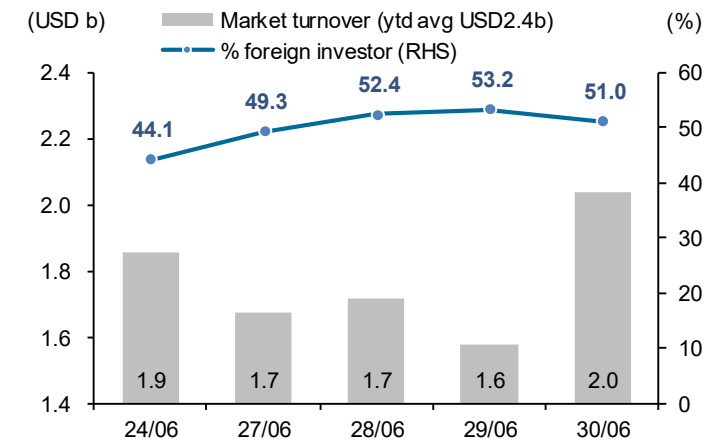
- **Fewer intercity buses from Friday, higher fares from Monday, Transport Co to keep present fares, timetable for 3 months** BANGKOK POST: Interprovincial bus lines will reduce services from Friday and passengers will have to pay more from Monday as private operators fight soaring operating costs amid high diesel prices. The exception is buses operated by Transport Co. The state-owned company will not change its timetable and will keep fares unchanged for three more months.
- **City Hall, TAT plan festivals for capital** BANGKOK POST: City Hall is working with the Tourism Authority of Thailand (TAT) to promote tourism in Bangkok and revitalise the economy with a plan afoot to organise a variety of festivals in the capital to attract tourists all year round. Mr Chadchart said the plan includes promoting the unique cultural characteristics of each of the 50 districts of Bangkok and organising 12 festivals for each month. They include boat racing, flower and outdoor cinema festivals, he said, adding festivals organised by the TAT include the Amazing Thailand Marathon, which could be promoted as a global event.
- **China loosens curbs on travel** BANGKOK POST: The Tourism Council of Thailand (TCT) is more optimistic about Chinese travellers returning after the country slashed its quarantine length in half and gave Thai airlines permission to resume two flights to China per week. TCT vice-president Vichit Prakobgosol said even though hopes of a full return of the Chinese tourist market remain limited, with only a 50% chance China's quarantine will be scrapped by December, the loosening of restrictions is the most positive sign in more than two years. The National Health Commission of China announced on Tuesday the quarantine for international arrivals will be reduced to seven days, down from 14 to 21 days. However, tourism operators still have to wait for the outcome of the National Congress of the Chinese Communist Party in the autumn to see a precise decision from the Beijing government.
- **Thai Honda to increase output** BANGKOK POST: Thai Honda Co, a manufacturer and distributor of multi-purpose engines, plans to increase production to 300,000 units to serve the domestic market within 2026, following a drop in its sales due to the Covid-19 impact. Demand for the company's products is growing, marking a good business prospect, said general manager Sampan Kwanjai. "Demand began to recover in early 2021, driven by our major markets like the US and European countries," he said. The company's products are divided into eight categories: general purpose engines, generators, water pumps, backpack sprayers, brush cutters, lawn mowers, outboard engines and power tillers.
- **Centara launches travel flash sale** BANGKOK POST: Centara Hotels & Resorts is running "Centara Travel Flash Sale" offering 40% savings from today through July 4. The Travel Flash Sale comes as the government extends the fourth phase of the "We Travel Together" (Rao Tiew Duay Gun) subsidy scheme, which can be applied to the flash sale for double savings. Thai citizens can register for a further 40% discount on stays until October. Travellers have a choice of 13 beaches and urban destinations across Thailand, including Phuket, Krabi, Samui, Hua Hin, Pattaya, Trat, Koh Chang, Rayong, Chiang Mai, Mae Sot, Udon Thani, Hat Yai and Bangkok.
- **China's economy shows signs of improvement as Covid eases** BANGKOK POST: China's economy showed further signs of improvement in June with a strong pickup in services and construction as Covid outbreaks and restrictions were gradually eased. The official manufacturing purchasing managers index rose to 50.2 from 49.6 in May, the National Bureau of Statistics said on Thursday, slightly below the median estimate of 50.5 in a Bloomberg survey of economists. It was the first time since February that the index was above 50, indicating an expansion in output compared with May. The non-manufacturing gauge, which measures activity in the construction and services sectors, climbed to 54.7, the highest in more than a year and well above the consensus forecast of 50.5.
- **Vietnam plans to cut MFN tariff on gasoline to fight inflation** BANGKOK POST: HANOI: Vietnam plans to cut its Most Favoured Nation (MFN) tariff on gasoline to 12% from 20% to help ease inflationary pressure, the government said on Thursday. The move will also help Vietnam diversify its sources of gasoline imports and reduce its reliance on its key suppliers including South Korea and its neighbours in Southeast Asia, the government said in a news release. The MFN tariff is a standard rate applied in trading between World Trade Organization members, unless a separate trade agreement exists. Under free trade deals between Vietnam and South Korea and within the 10-member Association of Southeast Asian Nations, the import tariff on gasoline is about 8%.

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
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,568.33	(1.1)	(1.8)	0.1	(2.5)	(1.4)	(0.8)	(0.4)	(0.9)	(0.6)	(1.5)
-5D	1,557.61	0.7	1.1	1.1	(1.5)	0.6	(0.1)	0.5	1.9	1.8	(1.0)
-1M	1,660.01	(5.5)	(6.6)	(1.7)	(12.5)	(9.5)	(1.4)	(5.1)	(0.4)	(0.6)	(3.8)
-3M	1,701.31	(7.8)	(5.4)	(14.2)	(20.2)	(13.1)	(0.3)	(5.8)	(2.7)	3.3	(2.5)
-6M	1,657.62	(5.4)	(3.0)	(11.0)	(10.0)	(6.7)	(0.6)	(2.3)	(5.4)	7.3	(6.7)
-1Y	1,593.75	(1.6)	1.5	4.3	20.5	(6.6)	(5.3)	3.8	(12.5)	2.9	(4.9)
WTD	1,568.76	(0.0)	0.7	0.5	(3.1)	(0.0)	(0.4)	0.4	(0.7)	0.8	(0.2)
MTD	1,568.33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,568.33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End of 2021	1,657.62	(5.4)	(3.0)	(11.0)	(10.0)	(6.7)	(0.6)	(2.3)	(5.4)	7.3	(6.7)

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)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,568.33	(5.4)	33.72	80,342	2,383	3,442	(776)	42	(2,708)	3,275
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
2022YTD	1,568.33	(5.4)	33.72	80,342	2,383	3,442	(776)	42	(2,708)	3,275
24/06/2022	1,568.76		35.48	65,946	1,859	(32)	(46)	13	66	(18)
27/06/2022	1,580.20		35.31	59,201	1,677	47	(74)	4	23	(16)
28/06/2022	1,594.47		35.11	60,346	1,719	75	(84)	(10)	19	(6)
29/06/2022	1,586.18		35.20	55,564	1,579	8	19	(35)	7	118
30/06/2022	1,568.33		35.35	71,991	2,036	(39)	61	(6)	(17)	(102)

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/30/2022 14:00	BoP Current Account Balance	May	-\$3000m	-\$3716m	-\$3351m	-\$3057m
06/30/2022 14:30	Exports YoY	May	--	11.30%	6.60%	--
06/30/2022 14:30	Exports	May	--	\$25598m	\$22691m	--
06/30/2022 14:30	Imports YoY	May	--	23.30%	19.10%	19.40%
06/30/2022 14:30	Imports	May	--	\$23612m	\$21603m	\$21565m
06/30/2022 14:30	Trade Balance	May	--	\$1985m	\$1088m	\$1126m
06/30/2022 14:30	BoP Overall Balance	May	--	-\$2105m	-\$6515m	--
07/01/2022 07:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9	--
07/01/2022 10:00	Customs Exports YoY	May	8.40%	--	9.90%	--
07/01/2022 10:00	Customs Imports YoY	May	17.50%	--	21.50%	--
07/01/2022 10:00	Customs Trade Balance	May	-\$1450m	--	-\$1908m	--
07/01/2022 14:30	Business Sentiment Index	Jun	--	--	49.3	--
07/01/2022 14:30	Forward Contracts	24-Jun	--	--	\$29.4b	--
07/01/2022 14:30	Foreign Reserves	24-Jun	--	--	\$221.4b	--
07/05/2022 10:30	CPI YoY	Jun	7.45%	--	7.10%	--
07/05/2022 10:30	CPI NSA MoM	Jun	0.80%	--	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	--
07/18/2022 07:25	Car Sales	Jun	--	--	64735	--
07/26/2022 07:29	Mfg Production Index ISIC NSA YoY	Jun	--	--	-2.11%	--
07/26/2022 07:29	Capacity Utilization ISIC	Jun	--	--	62.42	--
07/29/2022 14:00	BoP Current Account Balance	Jun	--	--	-\$3716m	--
07/29/2022 14:30	Exports YoY	Jun	--	--	11.30%	--
07/29/2022 14:30	Exports	Jun	--	--	\$25598m	--
07/29/2022 14:30	Imports YoY	Jun	--	--	23.30%	--
07/29/2022 14:30	Imports	Jun	--	--	\$23612m	--
07/29/2022 14:30	Trade Balance	Jun	--	--	\$1985m	--
07/29/2022 14:30	BoP Overall Balance	Jun	--	--	-\$2105m	--

Source: Bloomberg

## Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
NCL	05/07/2022	26/07/2022	EGM	The issuance of debentures	Via electronic meeting (E-EGM)
ALL	06/07/2022	05/08/2022	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, Capital increase	Via electronic meeting (E-EGM)
SABUY	07/07/2022	09/08/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,Changing the director(s)	Via electronic meeting (E-EGM)
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	Via electronic meeting (E-EGM)
TQR	11/07/2022	08/08/2022	EGM	To consider and approve the increase of the number of directors and the appointment of new directors of the Company	Via electronic meeting (E-EGM)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Via electronic meeting (E-EGM)
JP	12/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities,None	Via electronic meeting (E-EGM)
MBAX	14/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangklo, Khet Bangkorlaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic meeting (E-EGM)

Source: SET

## Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/29/2022	5,000,000	5.75	Buy	28.75
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	6/30/2022	110,000	3.08	Sell	0.34
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	6/27/2022	100,000	23.00	Buy	2.30
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	6/28/2022	20,000	22.80	Buy	0.46
Synergetic Auto Performance (ASAP)	Ladda Satchoi	Common Shares	6/30/2022	660,000	-	Transfer	#VALUE!
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/27/2022	104,100	7.35	Buy	0.77
Saintmed (SMD)	Kultida Khunwisetphong	Common Shares	6/28/2022	300,000	-	Transfer	#VALUE!
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	6/28/2022	100,000	4.00	Sell	0.40
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	6/29/2022	30,000	10.60	Sell	0.32
T.R.V. Rubber Products (TRV)	Sudarat Sutham	Common Shares	6/27/2022	5,000	2.58	Buy	0.01
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/29/2022	2,985,700	2.10	Buy	6.27
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/29/2022	50,000	3.34	Buy	0.17
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	6/29/2022	86,000	2.80	Buy	0.24
Techno Medical (TM)	Prae Chanlongbutra	Warrant	6/29/2022	129,500	0.89	Sell	0.12
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/29/2022	4,000	7.15	Buy	0.03
Thanapiriya (TNP)	Doungjai Yuiin	Common Shares	6/28/2022	5,000	4.08	Sell	0.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/28/2022	60,000	19.01	Buy	1.14
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/29/2022	150,000	18.93	Buy	2.84
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/29/2022	160,000	18.98	Buy	3.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/28/2022	60,000	19.01	Buy	1.14
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/29/2022	150,000	18.93	Buy	2.84
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/29/2022	160,000	18.98	Buy	3.04
Stars Microelectronics (SMT)	Virat Phugthai	Warrant	6/28/2022	42,300	1.04	Buy	0.04
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	6/24/2022	20,000	20.00	Sell	0.40
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	6/24/2022	20,100	21.00	Sell	0.42
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/29/2022	5,000	19.90	Buy	0.10
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/29/2022	9,100	17.42	Buy	0.16
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/29/2022	120,000	40.31	Buy	4.84
RS (RS)	Surachai Chetchoisak	Warrant	6/29/2022	3,000	15.09	Sell	0.05
RS (RS)	Surachai Chetchoisak	Warrant	6/29/2022	3,000	15.41	Buy	0.05
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	6/29/2022	2,000	17.20	Buy	0.03
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	6/29/2022	2,000	17.20	Sell	0.03
MBK (MBK)	Piyaphong Artmangkorn	Common Shares	6/29/2022	100,000	15.80	Sell	1.58

Source: SEC

## Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
JP	18/08/2022	28/06/2022	Warrants	-	Baht	2 : 1	-	227500000
MBAX	24/08/2022	29/06/2022	Warrants	-	Baht	3 : 1	-	63965047
SABUY	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

## Exhibit 22: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	04/07/2022	22/06/2022	0.12	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	10.2
QHPF	04/07/2022	22/06/2022	0.11	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	9.8659
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
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
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 23: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SENAJ-W1	1/7/2022	SENAJ	mai	21/06/2024	0.1	1.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2211A	1/7/2022	BAM	YUANTA	Call	SET	10/11/2022	22.3
BPP13C2212A	1/7/2022	BPP	KGI	Call	SET	27/12/2022	20
BPP19C2302A	1/7/2022	BPP	YUANTA	Call	SET	9/2/2023	19.73
DJI41C2209D	1/7/2022	DJI	JPM	Call	SET	22/09/2022	35,400.00
DJI41P2209C	1/7/2022	DJI	JPM	Put	SET	22/09/2022	26,000.00
HANA13P2211A	1/7/2022	HANA	KGI	Put	SET	8/11/2022	29.5
KTC13P2211A	1/7/2022	KTC	KGI	Put	SET	8/11/2022	41
NDX41C2209C	1/7/2022	NDX	JPM	Call	SET	22/09/2022	13,500.00
NDX41P2209C	1/7/2022	NDX	JPM	Put	SET	22/09/2022	9,800.00
PLANB19C2211A	1/7/2022	PLANB	YUANTA	Call	SET	10/11/2022	8.6
RCL19C2211A	1/7/2022	RCL	YUANTA	Call	SET	10/11/2022	53.33
RS13C2212A	1/7/2022	RS	KGI	Call	SET	27/12/2022	21
RS19C2302A	1/7/2022	RS	YUANTA	Call	SET	9/2/2023	20.4
SIRI13C2212A	1/7/2022	SIRI	KGI	Call	SET	27/12/2022	1.3
SIRI19C2302A	1/7/2022	SIRI	YUANTA	Call	SET	9/2/2023	1.28
SPX41C2209D	1/7/2022	SPX	JPM	Call	SET	22/09/2022	4,400.00
TIDLOR41C2211A	1/7/2022	TIDLOR	JPM	Call	SET	9/11/2022	36
TVO13C2212A	1/7/2022	TVO	KGI	Call	SET	27/12/2022	41
TVO19C2302A	1/7/2022	TVO	YUANTA	Call	SET	9/2/2023	42.33

Source: SET