

7 JULY 2022

# SPOTLIGHT ON THAILAND

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- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Muted catalysts lie ahead; HOLD TP THB188.00

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- COVID-19 cases as of 6 Jul globally reaches 557,178,217 with new 728,299 cases. There are 19,565,140 currently infected patients, with 37,527 (0.2% cases in serious condition).
- NEPC okays extra LNG purchase
- Govt pledges to finish high-speed rail link to China by 2028
- Gold prices tumble as dollar gains against euro

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- SEC, UN team up for investor map
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- Thai distributor anticipates double-digit sales growth
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- Data centre investment booming
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Indices	Index as of 6-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,542	0.0	(7.0)	3,360
China SHCOMP	3,355	(1.4)	(7.8)	
Hong Kong HSI	21,587	(1.2)	(7.7)	
India SENSEX	53,751	1.2	(7.7)	(28,830)
Indonesia JCI	6,646	(0.8)	1.0	4,131
Korea KOSPI	2,292	(2.1)	(23.0)	(16,324)
MY FBMKLCI	1,421	(1.4)	(9.4)	
PH PCOMP	6,445	2.1	(9.5)	(791)
SG FSSTI	3,104	(0.0)	(0.6)	
Taiwan TWSE	13,986	(2.5)	(23.2)	(34,856)
VN VNINDEX	1,150	(2.7)	(23.3)	(86)
MSCI Emerging	981	(1.1)	(20.4)	
Nikkei 225	26,108	(1.2)	(9.3)	
FTSE 100	7,108	1.2	(3.7)	
CAC 40	5,912	2.0	(17.3)	
DAX	12,595	1.6	(20.7)	
Dow Jones	31,038	0.2	(14.6)	
Nasdaq	11,362	0.3	(27.4)	
S&P 500	3,845	0.4	(19.3)	
Brent	100.69	(2.0)	29.5	
Dubai	107.17	(8.8)	40.1	
WTI	98.53	(0.2)	30.7	
GOLD	1,738.86	0.1	(4.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,547	36,262	2,286	52
Retail	21,771	22,675	(904)	31
Prop Trade	6,130	6,647	(516)	9
Local Institution	5,669	6,534	(865)	8
Total Trade	72,118	72,118	0	100

Rates	Last close 7/6/2022	1M ago 6/6/2022	End last yr 12/31/2021	1yr ago 7/6/2021
THB/USD	36.09	34.30	33.41	32.21
Inflation *	7.66	7.10	2.17	1.25
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.69	2.88	1.89	1.71

Commodity (USD/bbl)	Last close 7/6/2022	1M ago 6/6/2022	End last yr 12/31/2021	1yr ago 7/6/2021
Brent	100.69	119.51	77.78	74.53
Dubai	107.17	118.64	76.48	76.00
WTI	98.53	119.41	75.21	72.20
Gold	1,739	1,852	1,829	1,804
Baltic Dry (USD/ton)	2,098	2,514	2,217	3,241
Coal	386.96	403.50	84.45	138.67
% change	(4.1)	(4.8)	358.2	179.1

\* chg y-y% last at end of most recent month end; \*\*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuvarnat Suwanumphai, Banking | +66 2611 3554 | yuvarnat.suw@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

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## Published Reports

### ADVANCED INFO SERVICE (ADVANC TB) - Flattish earnings expected in 2Q22; Maintain BUY TP THB250.00

#### Expect flattish earnings q-q in 2Q22

We expect ADVANC's earnings in 2Q22 to amount to THB6.4b (+0.8% q-q, -5.8% y-y). Mobile service revenue should remain flat q-q, similar to enterprise revenue. Fixed broadband should also grow at a decelerating rate with the increase in out-of-home activities. We expect ADVANC's service revenue to be flat q-q at THB32.9b. For the cost side, we expect that costs should be maintained. There are some ups and downs in terms of cost: 1) higher electricity expense; 2) lower depreciation as some of its assets are fully depreciated; and 3) higher content cost.

#### Promising sign from tourist revenue

Revenue from the tourist segment has improved significantly. The company indicated that the revenue from this segment has recovered to almost 40% of the pre-Covid level, despite the number of tourist arrivals in Thailand remaining low. This is a positive sign that the revenue from this segment should continue to improve in 2H22 as tourist arrivals will likely improve in the following quarters. However, we expect that it will not be enough to offset the weak economic outlook in Thailand which could pressure mobile service demand. As a result, we maintain our view that the slowdown in the Thai economy could continue to hinder the recovery momentum of mobile revenue.

#### Positive view on TTTB and JASIF deal, but there is a key challenge

As stated in our latest ICT report, "Thailand ICT - FBB market consolidation, dated 4 Jul-22", we believe the investment worth over THB32.4b in Triple T Broadband (TTTB) and Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR) from Jasmine International (JAS TB, REDUCE, THB3.10) will be a good investment for ADVANC. However, there is a risk that JASIF's unitholders may not approve the transaction as they may receive a lower dividend yield going forward, despite receiving a longer lease contract. Hence, investors would do well to keep an eye on the EGM in Sep-22.

#### Maintain BUY with the same TP of THB250

We maintain BUY on ADVANC with the same TP of THB250 and note the potential upside risk from the JAS deal. Although there will likely be some pressure from the economic slowdown in the short term, we remain sanguine on ADVANC's earnings this year and next.

#### Exhibit 1: 2Q22 earnings preview

	2Q21	1Q22	2Q22E	Change		6M21	6M22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Operating revenue</b>	<b>42,757</b>	<b>45,279</b>	<b>44,624</b>	<b>(1.4)</b>	<b>4.4</b>	<b>88,618</b>	<b>89,903</b>	<b>1.4</b>	<b>182,872</b>
Operating expense	(19,751)	(22,875)	(22,372)	(2.2)	13.3	(43,032)	(45,247)	5.1	(90,727)
<b>EBITDA</b>	<b>23,006</b>	<b>22,404</b>	<b>22,252</b>	<b>(0.7)</b>	<b>(3.3)</b>	<b>45,586</b>	<b>44,656</b>	<b>(2.0)</b>	<b>92,145</b>
EBITDA margin (%)	54	49	50	nm	nm	51	50	nm	50
Depreciation & amortisation	(13,377)	(13,369)	(13,050)	(2.4)	(2.4)	(26,386)	(26,419)	0.1	(53,649)
<b>EBIT</b>	<b>9,629</b>	<b>9,035</b>	<b>9,202</b>	<b>1.8</b>	<b>(4.4)</b>	<b>19,200</b>	<b>18,237</b>	<b>(5.0)</b>	<b>38,496</b>
Interest expense	(1,460)	(1,320)	(1,380)	4.5	(5.5)	(2,846)	(2,700)	(5.1)	(5,448)
Other income	233	198	200	1.2	(14.1)	454	398	(12.4)	613
Associates	(33)	(16)	(15)	(6.4)	(55.2)	(93)	(30)	n/a	20
Extra items	243	(42)	-	n/a	n/a	20	(42)	n/a	-
<b>Pretax profit</b>	<b>8,612</b>	<b>7,855</b>	<b>8,007</b>	<b>1.9</b>	<b>(7.0)</b>	<b>16,734</b>	<b>15,862</b>	<b>(5.2)</b>	<b>33,681</b>
Tax	(1,571)	(1,543)	(1,601)	3.8	1.9	(3,048)	(3,144)	3.2	(6,174)
Tax rate (%)	(18)	(20)	(20)	nm	nm	(18)	(20)	nm	(18)
Minority interests	(0)	(1)	0	n/a	n/a	(1)	(0)	n/a	(3)
<b>Net profit</b>	<b>7,041</b>	<b>6,311</b>	<b>6,406</b>	<b>1.5</b>	<b>(9.0)</b>	<b>13,685</b>	<b>12,717</b>	<b>(7.1)</b>	<b>27,504</b>
<b>Core net profit</b>	<b>6,798</b>	<b>6,353</b>	<b>6,406</b>	<b>0.8</b>	<b>(5.8)</b>	<b>13,665</b>	<b>12,759</b>	<b>(6.6)</b>	<b>27,504</b>
EPS (THB)	2.37	2.12	2.15	1.5	(9.0)	4.60	4.28	(7.1)	9.25
Core EPS (THB)	2.29	2.14	2.15	0.8	(5.8)	4.60	4.29	(6.6)	9.25

Sources: ADVANC; FSSIA estimates

## AEON THANA SINSAP (THAILAND) (AEONTS TB) - Muted catalysts lie ahead; HOLD TP THB188.00

### In-line 1QFY22 results, but higher NPLs than expected

AEONTS reported an in-line 1QFY22 (Mar-May 2022) net profit of THB1,115m (-3% y-y, +22% q-q). The q-q increase in earnings came from: 1) higher non-performing loan (NPL) sales of THB105m; 2) a slight 1.9% improvement q-q in its loan growth due to stronger credit card spending momentum and the company's increased willingness to lend new personal loans; and 3) a moderate increase in NIM to 18.6% from 18.0% in 4QFY21. However, 1QFY22 earnings fell by 3% y-y, dragged down by a substantial increase in provisions due to the rise in loan volume. One negative surprise in the quarter was a modest 11% q-q increase in NPLs, implying an NPL ratio of 5.3% from 4.9% in 4QFY21. AEONTS' coverage ratio, then, went down to 219% from 247% in 4QFY21. We think the debt repayment ability of some of its clients was reduced by high inflation.

### Expect a rise y-y but fall q-q in 2QFY22 net profit

In 2QFY22, we expect AEONTS' net profit to increase y-y from a very low base last year as the company set a special provision in 2QFY21. We also believe that AEONTS should deliver modest loan growth in 2QFY22 following the resumption of normal business activities post-pandemic and a high cost of living. However, we forecast its 2QFY22 earnings to decline q-q due to the absence of NPL sales and a rise in provisioning setup. We are more concerned about its asset quality.

### Potential for further asset deterioration from high inflation

We expect AEONTS' asset quality to gradually deteriorate due to the high inflation environment in Thailand as most of its clients are in the low-income retail segment which should be hardest hit by inflation. Therefore, we expect AEONTS' NPLs to increase continuously from 2QFY22 onward and result in a sustained high credit cost of 690-700 bps during FY22-24.

### Maintain HOLD call at 2022 GGM-based TP of THB188

Although AEONTS' valuation is undemanding at 1.8x FY22E P/BV, we see current valuations reflecting its fair value, as there are few signs of positive catalysts. Hence, we reiterate our HOLD call.

### Exhibit 2: AEONTS – 1QFY22 results ending 31 May 2022

Year-end Feb 28	1QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	----- Change -----		FY22E* (THB m)	Change (y-y %)	Comments
				(y-y %)	(q-q %)			
Net interest income	3,981	4,065	4,268	7	5	17,054	6	
Non-interest income	607	712	780	28	10	3,090	7	Increase in bad debt recovery and NPL sales
<b>Operating income</b>	<b>4,588</b>	<b>4,777</b>	<b>5,048</b>	<b>10</b>	<b>6</b>	<b>20,144</b>	<b>6</b>	
Operating expenses	1,923	1,990	2,035	6	2	8,122	4	
<b>PPOP before tax</b>	<b>2,665</b>	<b>2,787</b>	<b>3,013</b>	<b>13</b>	<b>8</b>	<b>12,022</b>	<b>7</b>	
Expected credit loss	1,226	1,619	1,563	28	(3)	6,602	(0)	
Income tax	355	231	291	(18)	26	1,084	8	
Minority interest	(66)	27	44	(167)	64	108		
<b>Net profit</b>	<b>1,149</b>	<b>911</b>	<b>1,115</b>	<b>(3)</b>	<b>22</b>	<b>4,228</b>	<b>19</b>	<b>In line with our expectation</b>
EPS (THB)	4.60	3.64	4.46	(3)	22	16.91	19	
<b>Asset quality ratio</b>								
NPLs (THB m)	4,951	4,427	4,912	(1)	11	4,715	6	
NPLs / Loans	5.71	4.86	5.30			4.83		
Loan loss reserve/NPLs	225	247	219			223		
Credit cost (bps)	563	717	681			700		
<b>Profitability ratio</b>								
Cost to income ratio	41.9	41.7	40.3			40.3		
Average yield	20.4	19.9	20.5			20.2		
Cost of fund	2.9	2.5	2.7			3.0		
Net interest margin (NIM)	18.3	18.0	18.6			18.1		
Non-int inc/total income	13.2	14.9	15.4			15.3		
<b>Loan growth</b>								
y-y	(2.0)	4.1	7.0			7.2		
q-q	(0.8)	1.7	1.9					Driven by credit cards

\*FY22E = fiscal year ending Feb 2023

Sources: AEONTS; FSSIA estimates

### Economic news

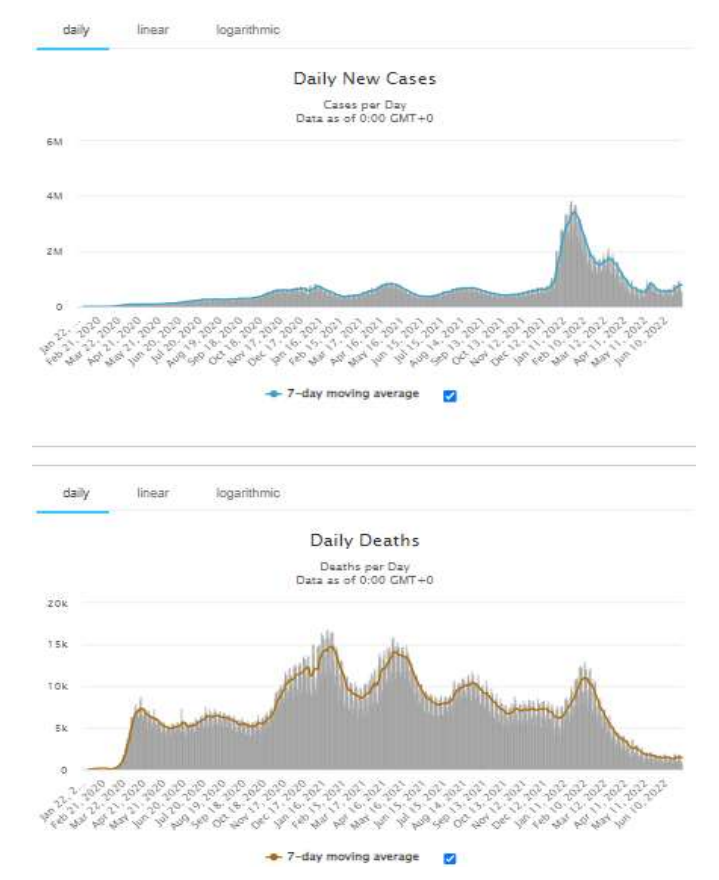
- COVID-19 cases as of 6 Jul globally reaches **557,178,217** with new 728,299 cases. There are 19,565,140 currently infected patients, with 37,527 (0.2% cases in serious condition).

Exhibit 3: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>557,178,217</b>	<b>728,299</b>	<b>6,366,079</b>	
1 France	31,813,342	154,615	149,854	1
2 Italy	19,048,788	107,786	168,770	2
3 Brazil	32,687,680	76,850	672,829	3
4 USA	89,864,489	58,407	1,044,345	4
5 Australia	8,334,802	43,457	10,130	5
6 Taiwan	3,964,188	34,577	7,223	6
7 Japan	9,451,806	32,906	31,348	7
8 Mexico	6,121,808	27,973	325,868	8
9 India	43,568,884	21,075	525,270	9
10 S. Korea	18,433,359	19,362	24,583	10
11 Greece	3,774,377	19,303	30,371	11
12 Austria	4,487,675	12,529	18,816	12
13 Israel	4,415,072	10,849	11,042	13
14 Portugal	5,225,205	10,504	24,253	14
15 Singapore	1,495,953	9,989	1,423	15
16 Chile	4,044,611	9,232	58,649	16
17 Netherlands	8,217,081	6,433	22,396	17
18 Canada	3,958,566	5,833	42,080	18
19 Guatemala	927,473	5,133	18,648	19
20 Iraq	2,369,272	4,819	25,249	20
21 Hungary	1,932,788	4,663	46,661	21
22 Malaysia	4,582,302	3,561	35,792	22
23 Russia	18,448,451	3,150	381,398	23
24 Morocco	1,233,138	3,043	16,133	24
25 Hong Kong	1,259,094	2,815	9,406	25
27 Thailand	4,536,445	2,428	30,761	27

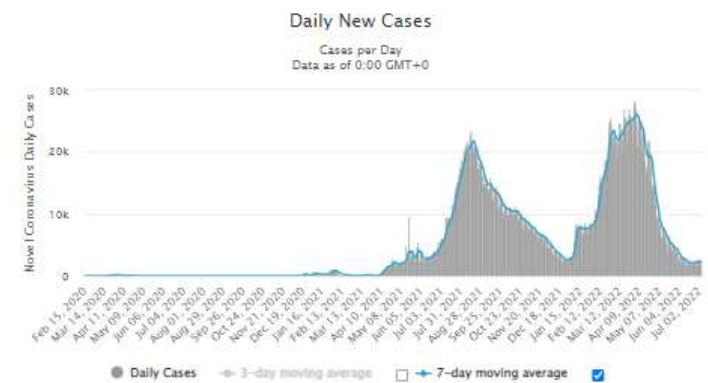
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

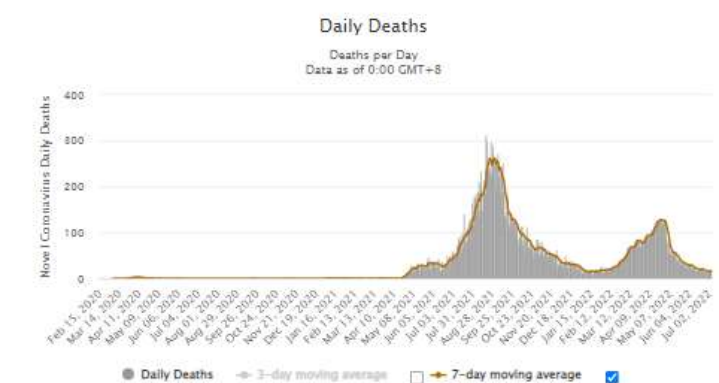


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- NEPC okays extra LNG purchase** BANGKOK POST: The National Energy Policy Council (NEPC) has approved a plan to buy an additional 1 million tonnes of liquefied natural gas (LNG) per year under a long-term purchase contract to relieve LNG price fluctuations, which affect national electricity generation costs. The long-term LNG procurement means more stable prices than those sold in the spot market. LNG prices in July under a long-term purchase contract stood at US\$13-14 per million British thermal unit (BTU), while its prices in the spot market recently swung in a range of \$43-44 per million BTU, said an Energy Ministry official who requested anonymity. The NEPC granted permission to national oil and gas conglomerate PTT Plc, the sole importer of LNG under a long-term purchase contract.
- Govt pledges to finish high-speed rail link to China by 2028**
- BANGKOK POST: The government has said it will complete its part of a much-delayed high-speed rail system linking the country to China through Laos by 2028, with bilateral trade and economic development key benefits. Officials pledged to finish the first of two stages to the 434 billion baht project by 2026. In total, Thailand's segments will comprise 609

kilometres (378 miles) going from Bangkok to the northeastern border province of Nong Khai, where a bridge will be built over the Mekong River to connect with the China-Laos line, they said at a briefing on Wednesday. The government's renewed commitment to the project -- first conceived in 2014 under China's ambitious Belt and Road Initiative -- follows a meeting between Prime Minister Prayut Chano-cha and Chinese Foreign Minister Wang Yi on Tuesday.

- **Gold prices tumble as dollar gains against euro** BANGKOK POST: The domestic gold price was down 300 baht to 30,250 baht on Wednesday, while spot gold stood at US\$1,772 an ounce, a six-month low. Gold prices tumbled as the dollar appreciated against the euro to its highest level in more than two years, sparking a heavy selloff amid concerns that the Federal Reserve will implement more aggressive rate hikes to beat inflation, a move that could significantly slow global economic growth. The sharp drop in the euro was driven by forecasts that the European Central Bank will delay tightening monetary policy on concerns over a more severe recession because Europe is a big importer of energy and is now faces energy security risks. Warut Rungkam, head of research at YLG Bullion and Futures, said gold prices will remain on a downtrend in the medium term.

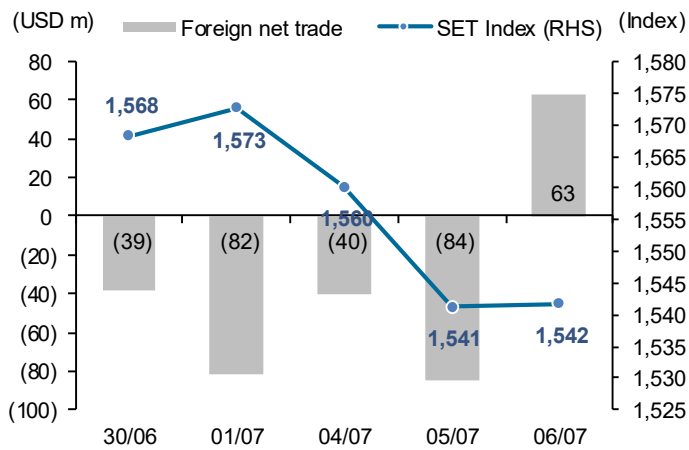
## Corporate news

- **SEC, UN team up for investor map** BANGKOK POST: The Thai Securities and Exchange Commission (SEC) and the local division of the UN Development Programme (UNDP Thailand) have launched the Thailand SDG Investor Map, a market intelligence tool aimed at increasing financing for sustainable development goals (SDGs) priorities that align with government development plans. The map identifies 15 investment opportunities focused on aiding vulnerable communities and addressing productivity issues in eight SDG-related sectors, comprising food and beverages, renewable resources and alternative energy, health services, transport, financials, infrastructure, services and education. The map also highlights investor sentiment in sub-sectors and broad opportunities, while identifying viable business models that need support. Thailand is one of 20 countries to have such a map, which can be accessed online on the SDG Investor Platform.
- **Producers keep eye on sales amid rising costs, Energy prices causing concern** BANGKOK POST: Higher energy prices have driven up production costs by 20%, but manufacturers managed to increase goods prices by less than 10% as they struggle to maintain sales volume, according to the latest poll conducted by the Federation of Thai Industries (FTI). Up to 38.8% of 165 company executives and members of the FTI in 45 industries said production costs have soared by 20% during the Russia-Ukraine war, followed by a 10% increase (30.3%) or a 30% rise (23%). Only 7.9% told the pollster their costs skyrocketed by up to 40%.
- **Grab profitability imminent, Unit aiming to be in the black next year** BANGKOK POST: Grab Thailand is aiming to attain profitability next year, which marks a decade of operations in the country, driven by its ride-hailing services and online grocery shopping. We are steering towards profitability in 2023, when we mark the 10-year anniversary of operations," Worachat Luxkanalode, executive director of Grab Thailand, said at the firm's GrabNEXT conference on Wednesday. He said the company will reduce operational costs through the use of technology while the map used for its services will be further optimised. The company expects to see a rising number of ride-hailing users due to the return of foreign tourists following the country's reopening, Mr Worachat said. The firm's transportation services now cover 66 provinces.
- **Developers prep schemes to entice homebuyers** BANGKOK POST: The possible extension of property incentives and the easing of the loan-to-value (LTV) ratio for another year to the end of 2023 will have a minimal impact on the market in the second half as developers try to prompt homebuyers with campaigns. Surachet Kongcheep, managing director of consultancy Property DNA Co, said homebuyers typically delay purchases when they learn government incentives might be extended. "If homebuyers want to delay their decisions after an extension of incentives is announced, developers will definitely offer campaigns to nudge them to take unit transfers because they want to record revenue for the period," he said. Last Friday, Finance Minister Arkhom Termpittayapaisith said the government plans to extend the property incentives for a year to help sustain the property sector and the overall economy.
- **Koh Phangan firms seek cheaper ferries** BANGKOK POST: Tourism operators in Koh Phangan are urging a lower ferry fare to the island after the price rose more than 40% this month, affecting operating and living costs for locals. Chantana Limsuwan, president of the Koh Phangan Hotel and Tourism Association, said the price of food ingredients and construction material surged when transport costs rose, placing more financial burden on local operators and people who are preparing to welcome tourists in the peak season. From July 1, ferry service for four-wheel vehicles from Donsak pier to Phangan via Raja Ferry increased from 620 baht to 900 baht.
- **Matching event bears fruit with Saudi Arabia** BANGKOK POST: Thai businesses and Saudi counterparts have vowed to tighten their partnership after signing 18 memorandums of understanding (MoUs) yesterday on business deals covering food, travel, hotels and agarwood. According to Krayem S. Alenezi, a board member of the Riyadh Chamber of Commerce, which led more than 200 Saudi companies from various sectors including gems and jewellery, construction materials, travel and hotels to participate in the Thai-Saudi Business Matching event in Bangkok, the visit is part of Saudi Arabia's ongoing efforts to expand trade and investment under "Saudi Vision 2030", which seeks to reduce the nation's dependence on oil, diversify its economy and develop public service sectors. The country also has large projects in logistics development that aim to connect with Thailand's flagship Eastern Economic Corridor development plans to upgrade the logistics systems of both countries, he said. Mr Alenezi said this visit is expected to result in several billions of baht worth of trade and investment between the two sides, especially for fertiliser and agricultural equipment.
- **Thai distributor anticipates double-digit sales growth** BANGKOK POST: Toshiba (Thailand) Co, the distributor of Toshiba home appliances, expects double-digit sales growth for the third consecutive year in 2022, bolstered by easing of

Covid-19 control measures and the country's full reopening to foreign tourists. According to Alex Ma, the company's deputy managing director, Thailand's total electrical appliances market was stagnant in the first half because of the prolonged pandemic, the Russia-Ukraine war, the shortage of raw materials, rising transportation costs, soaring inflation and unpredictable weather. But he still believes Thailand's overall economic situation will significantly improve in the second half now the government has already relaxed strict Covid-19 control measures while manufacturers have already resumed spending to spur sales.

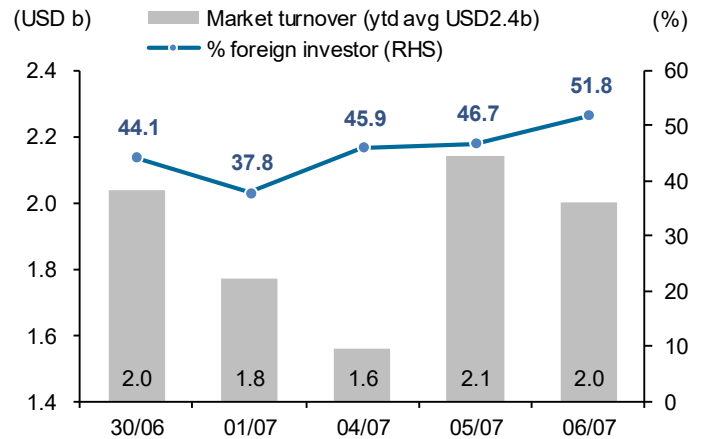
- **Krungsri eyes sustainable loans** BANGKOK POST: Bank of Ayudhya (Krungsri) aims to increase the proportion of its environmental, social and governance-linked (ESG) loans to 10-15% of its total corporate loan portfolio by 2030, says Poonsit Wongthawatchai, the bank's executive vice-president and head of its ESG division. He said the bank's ESG-linked loans stand at 10 billion baht or 2% of the total corporate loan portfolio of 460 billion. The bank aims to increase this proportion to 50-100 billion baht in 2030, representing 10-15% of its anticipated total corporate loan portfolio, Mr Poonsit said. Currently less than 1% of its corporate loans are extended to coal-fired power plants and the ratio will fall to zero in 2030, he said.
- **Real estate transparency improves** BANGKOK POST: Thailand held its ranking as the 10th most transparent real estate market in Asia-Pacific and third in Southeast Asia, according to the Global Real Estate Transparency Index from JLL and LaSalle Investment Management. The country's transparency score improved slightly from 2.64 in 2020 to 2.63 in 2022. Scores range from 1 for high transparency to 5 for opaque. The scores for the top five markets -- the UK, US, Australia, France and Canada -- ranged from 1.25 to 1.44. Thailand's global ranking dropped one position to 34th place from the previous biennial index as Romania's ranking jumped from 35th in 2020 to 32nd in 2022.
- **Data centre investment booming** BANGKOK POST: Data centres in Thailand represent a hot sector to watch as more regional operators are eyeing the colocation market in Greater Bangkok, Chon Buri and Rayong, an area previously dominated by Thai operators, according to CBRE, the international property consultant. The rapid surge in data demand, fuelled by continued growth in cloud computing and social media use, is driving increased investor interest in Asia Pacific data centres, with investment in the sector soaring to record levels in 2021, according to CBRE research. "In recent years, CBRE Thailand has seen the entry of regional operators such as STT and Supernap with facilities that are able to capture and support larger hyperscale requirements," said Adam Bell, head of industrial and logistics at CBRE Thailand. "This is in line with the recent increase in investment in digital infrastructure, telecoms and submarine cables, which will provide additional growth momentum to the industry." Direct investment in the Asia Pacific data centre sector totalled US\$4.8 billion in 2021 -- more than double the previous high of \$2.2 billion in 2020 and surpassing investment volumes for the past four years combined, CBRE research found.
- **Amazon, Microsoft, Google Strengthen Grip on Cloud** BANGKOK POST: The pandemic period has been a boon for the trio of companies that dominate cloud computing. Now as the economy enters another tumultuous phase, Amazon.com Inc., Microsoft Corp. and Google appear poised to extend their strength. The three companies accounted for 65% of the \$53 billion in global cloud-service spending in the first quarter of the year, according to Synergy Research Group, up from 52% of global sales four years ago. And their control of the crucial, rapidly growing market is expected to continue as their size makes them better able to keep investing and attract clients seeking stability in turbulent times, executives and analysts say. Though well established, the cloud units of Amazon, Microsoft, and Alphabet Inc.'s Google have been expanding like startups, with sales growing by more than 30% year over year in recent quarters while smaller cloud services have seen their market share drop as more cloud spending migrates to the largest platforms, according to Synergy.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,541.79	0.0	(0.9)	(0.2)	(0.5)	1.3	1.0	0.5	0.7	0.1	(0.6)
-5D	1,586.18	(2.8)	(2.9)	(2.2)	(3.6)	(2.6)	(2.6)	(2.6)	(2.0)	(1.7)	(5.3)
-1M	1,646.08	(6.3)	(7.3)	(3.3)	(11.4)	(9.9)	(2.7)	(6.3)	(0.4)	(1.5)	(7.4)
-3M	1,701.18	(9.4)	(6.0)	(15.8)	(21.3)	(14.4)	(1.4)	(7.5)	(3.6)	1.6	(7.9)
-6M	1,653.03	(6.7)	(4.5)	(13.6)	(8.9)	(7.0)	(3.5)	(3.2)	(6.6)	6.5	(12.3)
-1Y	1,591.43	(3.1)	0.1	3.9	19.9	(8.5)	(7.2)	2.2	(13.3)	2.5	(9.7)
WTD	1,572.67	(2.0)	(1.7)	(2.6)	(1.2)	(1.9)	(1.6)	(2.5)	(1.4)	(0.9)	(2.9)
MTD	1,568.33	(1.7)	(1.1)	(2.3)	(1.1)	(1.1)	(1.7)	(2.2)	(1.1)	(1.1)	(3.9)
QTD	1,568.33	(1.7)	(1.1)	(2.3)	(1.1)	(1.1)	(1.7)	(2.2)	(1.1)	(1.1)	(3.9)
End of 2021	1,657.62	(7.0)	(4.1)	(13.0)	(10.9)	(7.8)	(2.3)	(4.5)	(6.4)	6.1	(10.3)

Source: Bloomberg

Exhibit 8: 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>1,541.79</b>	<b>(7.0)</b>	<b>33.79</b>	<b>79,794</b>	<b>2,362</b>	<b>3,360</b>	<b>(611)</b>	<b>(6)</b>	<b>(2,742)</b>	<b>3,231</b>
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
3Q22	1,541.79	(4.0)	35.80	63,489	1,773	(82)	165	(48)	(34)	(44)
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)
Jul-22	1,541.79	1.3	35.80	63,489	1,773	(82)	165	(48)	(34)	(44)
<b>2022YTD</b>	<b>1,541.79</b>	<b>(7.0)</b>	<b>33.79</b>	<b>79,794</b>	<b>2,362</b>	<b>3,360</b>	<b>(611)</b>	<b>(6)</b>	<b>(2,742)</b>	<b>3,231</b>
30/06/2022	1,568.33		35.35	71,991	2,036	(39)	61	(6)	(17)	(102)
01/07/2022	1,572.67		35.64	49,436	1,387	(21)	8	(18)	30	17
04/07/2022	1,560.27		35.66	55,686	1,562	(40)	79	(3)	(35)	(61)
05/07/2022	1,541.30		35.82	76,714	2,141	(84)	103	(13)	(5)	12
06/07/2022	1,541.79		36.09	72,118	1,999	63	(25)	(14)	(24)	(12)

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/07/2022 02:30	Consumer Confidence Economic	Jun	--	--	34.3
07/07/2022 02:30	Consumer Confidence	Jun	--	--	40.2
07/08/2022 03:30	Forward Contracts	01-Jul	--	--	\$29.4b
07/08/2022 03:30	Foreign Reserves	01-Jul	--	--	\$221.7b
07/17/2022 07:25	Car Sales	Jun	--	--	64735
07/21/2022 23:30	Customs Exports YoY	Jun	--	--	10.50%
07/21/2022 23:30	Customs Imports YoY	Jun	--	--	24.20%
07/21/2022 23:30	Customs Trade Balance	Jun	--	--	-\$1870m
07/25/2022 07:29	Mfg Production Index ISIC NSA YoY	Jun	--	--	-2.11%
07/25/2022 07:29	Capacity Utilization ISIC	Jun	--	--	62.42
07/29/2022 03:00	BoP Current Account Balance	Jun	--	--	-\$3716m
07/29/2022 03:30	Exports YoY	Jun	--	--	11.30%
07/29/2022 03:30	Exports	Jun	--	--	\$25598m
07/29/2022 03:30	Imports YoY	Jun	--	--	23.30%
07/29/2022 03:30	Imports	Jun	--	--	\$23612m
07/29/2022 03:30	Trade Balance	Jun	--	--	\$1985m
07/29/2022 03:30	BoP Overall Balance	Jun	--	--	-\$2105m
07/31/2022 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	50.7
08/01/2022 03:30	Business Sentiment Index	Jul	--	--	50.5
08/04/2022 23:30	CPI YoY	Jul	--	--	7.66%
08/04/2022 23:30	CPI NSA MoM	Jul	--	--	0.90%
08/04/2022 23:30	CPI Core YoY	Jul	--	--	2.51%

Source: Bloomberg

## Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SABUY	07/07/2022	09/08/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,Changing the director(s)	Electronic Meeting only, which will be broadcasted from the meeting room, 2nd Floor, Office of the Company, No. 230, Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	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	Electronic meeting (E-Meeting) only, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
JP	12/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities,To consider and approve the change of objectives of utilisation of the proceeds received from the Initial Public Offering ("IPO")	Electronic meeting format (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 Bangkoklo, Khet Bangkorlaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
BR	18/07/2022	09/08/2022	EGM	The issuance of convertible securities,Capital increase	Via electronic media conference (e-Meeting) only, broadcasted from Bangkok Meeting Room, Bangkok Ranch Public Company Limited, No.18/1 Moo 12, Sai Lang Wat Bangphli Yai Nai Road, Bangphli Yai, Bangphli, Samutprakarn
CHO	18/07/2022	23/08/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	Electronic Conferencing (E-EGM) at meeting room, 3rd floor, branch office (1 ) of Cho Thavee Public Company Limited, No. 96 /5 2 Soi Vibhavadi Rangsit, Talat Bang Khen Sub-district, Laksi District, Bangkok
JAS	22/07/2022	23/09/2022	EGM	Acquisition and disposition of assets	E-Meeting
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok

Source: SET



## Exhibit 11: Management trading (1/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/5/2022	10,000,000	5.50	Buy	55.00
Kumwell Corporation (KUMWEL)	Captain Werachet Khanngern	Common Shares	6/30/2022	40,000	2.48	Buy	0.10
Castle Peak Holdings (CPH)	Pumit Pongchaloem	Common Shares	7/5/2022	1,000,000	-	Receive	n/a
KCE Electronics (KCE)	Siriphan Suntanaphan	Common Shares	7/4/2022	100,000	56.75	Buy	5.68
KCE Electronics (KCE)	Siriphan Suntanaphan	Common Shares	7/5/2022	<del>100,000</del> *	56.75	Sell	5.68
KCE Electronics (KCE)	Siriphan Suntanaphan	Common Shares	7/5/2022	100,000	55.75	Sell	5.58
KCE Electronics (KCE)	Paitoon Taveebhol	Common Shares	7/6/2022	50,000	-	Transfer	n/a
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	7/5/2022	2,500	28.25	Buy	0.07
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	7/5/2022	2,500	28.00	Buy	0.07
Jaymart (JMART)	Natcha Nitiisopon	Common Shares	7/5/2022	10,000	47.50	Buy	0.48
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/5/2022	600,000	49.42	Buy	29.65
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/5/2022	457,800	6.80	Buy	3.11
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/5/2022	25,000,000	0.72	Buy	18.00
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	7/5/2022	5,000	11.70	Buy	0.06
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	7/5/2022	300,000	34.00	Buy	10.20
Do Day Dream (DDD)	Suphawat Vanichaprapha	Common Shares	7/5/2022	7,000	13.80	Buy	0.10
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	7/4/2022	70,000	15.97	Buy	1.12
T.R.V. Rubber Products (TRV)	Supak Nawamongkhonchaikit	Common Shares	7/4/2022	<del>2,500,000</del> *	2.00	Sell	5.00
T.R.V. Rubber Products (TRV)	Supak Nawamongkhonchaikit	Common Shares	7/4/2022	2,500,000	2.00	Sell	5.00
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	7/4/2022	7,400	2.38	Buy	0.02
T.R.V. Rubber Products (TRV)	Theerawut Nawamongkhonchaikit	Common Shares	7/4/2022	<del>5,000,000</del> *	2.00	Sell	10.00
T.R.V. Rubber Products (TRV)	Theerawut Nawamongkhonchaikit	Common Shares	7/4/2022	5,000,000	2.00	Sell	10.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	6/30/2022	200,000	6.75	Sell	1.35
TPC Power Holding (TPCH)	Pol Kongsue	Common Shares	7/5/2022	15,000	7.95	Buy	0.12
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/5/2022	189,900	0.41	Sell	0.08
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/5/2022	289,100	0.42	Sell	0.12
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/5/2022	321,000	0.43	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/5/2022	200,000	0.44	Sell	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	7/5/2022	200,000	0.45	Sell	0.09
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	7/5/2022	800,000	5.57	Buy	4.46
Nation Group (Thailand) (NATION)	Aura-Orn Akrasanee	Common Shares	7/4/2022	2,000,000	0.28	Buy	0.56
Nation Group (Thailand) (NATION)	Aura-Orn Akrasanee	Common Shares	7/5/2022	3,640,600	0.28	Buy	1.02
Bangkok Aviation Fuel Serv (BAFS)	Jaksanit Kritsaadjai	Common Shares	7/5/2022	5,000	28.00	Buy	0.14
BG Container Glass (BGC)	Kittisak Chokelarptawee	Common Shares	7/5/2022	60,000	10.40	Buy	0.62
BG Container Glass (BGC)	Adisak Sukprasert	Common Shares	7/5/2022	5,000	10.40	Buy	0.05
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/5/2022	112,800	6.84	Buy	0.77
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	7/5/2022	250,000	7.12	Sell	1.78
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/5/2022	5,000	10.90	Buy	0.05
Peace and Living (PEACE)	Chamroen Rungrasameechot	Common Shares	7/5/2022	20,000	3.42	Buy	0.07
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	7/5/2022	100,000	3.47	Buy	0.35
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/1/2022	750,000	1.05	Sell	0.79
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/4/2022	1,070,000	1.04	Sell	1.11
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/5/2022	1,069,300	1.04	Sell	1.11
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	7/4/2022	100,000	2.43	Buy	0.24
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	7/5/2022	45,000	2.33	Buy	0.10
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	7/5/2022	3,000	5.45	Buy	0.02
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	7/5/2022	20,000	5.40	Buy	0.11
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	7/5/2022	30,000	5.43	Buy	0.16
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	7/5/2022	50,000	4.98	Buy	0.25
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/5/2022	179,300	7.74	Buy	1.39
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	7/5/2022	30,000	15.80	Buy	0.47
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	7/1/2022	7,500,000	2.50	Sell	18.75
Rhom Bhho Property (TITLE)	Sasipong Pinkaew	Common Shares	7/1/2022	7,500,000	2.50	Sell	18.75
Ratchthani Leasing (THANI)	Charoensook Kititti	Common Shares	7/4/2022	154,821,837	-	Transfer	n/a

Source: \*Revoked by Reporter; SEC

## Exhibit 12: Management trading (2/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Pissanu Daengprasert	Common Shares	7/5/2022	700,000	4.30	Buy	3.01
Chularat Hospital (CHG)	Wichit Siritattamong	Common Shares	7/5/2022	50,000	3.90	Sell	0.20
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	7/5/2022	21,500	37.00	Sell	0.80
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	7/5/2022	120,000	37.42	Sell	4.49
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	7/5/2022	7,000	1.52	Buy	0.01
WIIK (WIIK)	Sumalee Ongcharit	Common Shares	7/5/2022	82,000	1.94	Buy	0.16
Winnery Medical (WINMED)	Renu Ubol	Common Shares	7/5/2022	10,000	4.48	Buy	0.04
World Flex (WFX)	Supreeya Sintuphan	Common Shares	7/5/2022	10,000	7.10	Buy	0.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/4/2022	400,000	18.67	Buy	7.47
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/5/2022	320,000	18.49	Buy	5.92
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/5/2022	70,000	18.44	Buy	1.29
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/4/2022	400,000	18.67	Buy	7.47
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/5/2022	320,000	18.49	Buy	5.92
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/5/2022	70,000	18.44	Buy	1.29
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	7/5/2022	500,000	3.34	Buy	1.67
Siam East Solutions (SE)	Supathida Limsumphancharoen	Common Shares	7/5/2022	70,000	1.01	Buy	0.07
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	7/1/2022	48,200	14.40	Buy	0.69
Sahamitr Pressure Container (SMPC)	Vinai Vittavasarnvej	Common Shares	7/5/2022	20,000	14.40	Buy	0.29
Haad Thip (HTC)	Riccardovrodom Sucharitkul	Common Shares	6/27/2022	4,000	29.25	Buy	0.12
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	7/5/2022	14,300	14.28	Buy	0.20
RS (RS)	Surachai Chetchotisak	Common Shares	7/5/2022	100,000	15.00	Buy	1.50
Ubun Bio Ethanol (UBE)	Neeranuch Kuhakarn	Common Shares	7/5/2022	1,000	1.86	Buy	0.00
Ubun Bio Ethanol (UBE)	Sureeyot Khowsurat	Common Shares	7/5/2022	161,000	1.88	Buy	0.30
Asia Precision (APCS)	Chairoj Vetnaruemarn	Common Shares	7/6/2022	12,335,682	6.65	Sell	82.03
Asia Precision (APCS)	Apichart Karoonkornsakul	Common Shares	7/6/2022	77,889,950	6.65	Sell	517.97
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	7/5/2022	500,000	0.41	Sell	0.21
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	7/5/2022	1,000,000	2.68	Buy	2.68

Source: \*Revoked by Reporter; SEC

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
BR	18/08/2022	05/07/2022	Warrants	-	Baht	2 : 1	-	456723279
JP	23/08/2022	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 14: Upcoming XD

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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BLESS	7/7/2022	mai	Property & Construction		29/06/2022 - 01/07/2022	1.4	800,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2211A	7/7/2022	ACE	YUANTA	Call	SET	10/11/2022	3.33
AOT19C2211A	7/7/2022	AOT	YUANTA	Call	SET	10/11/2022	93.34
BAM42C2212G	7/7/2022	BAM	MST	Call	SET	6/1/2023	22.96
BANPU06C2211A	7/7/2022	BANPU	KKPS	Call	SET	19/11/2022	15.6
BLA19C2211A	7/7/2022	BLA	YUANTA	Call	SET	10/11/2022	50.33
BLA24C2211A	7/7/2022	BLA	FSS	Call	SET	10/11/2022	47.5
CENTEL19C2212A	7/7/2022	CENTEL	YUANTA	Call	SET	9/12/2022	55.93
COM713C2211B	7/7/2022	COM7	KGI	Call	SET	9/11/2022	36
DOHOME41C2211A	7/7/2022	DOHOME	JPM	Call	SET	9/11/2022	18.5
DOHOME42C2211G	7/7/2022	DOHOME	MST	Call	SET	3/12/2022	20.86
DTAC19C2211A	7/7/2022	DTAC	YUANTA	Call	SET	10/11/2022	58.34
FORTH06C2211A	7/7/2022	FORTH	KKPS	Call	SET	19/11/2022	53
GUNKUL19C2211A	7/7/2022	GUNKUL	YUANTA	Call	SET	10/11/2022	6.7
HANA06C2211A	7/7/2022	HANA	KKPS	Call	SET	12/11/2022	53
HANA41C2211A	7/7/2022	HANA	JPM	Call	SET	9/11/2022	46
HSI28C2209B	7/7/2022	HSI	MACQ	Call	SET	5/10/2022	24,400.00
HSI28C2209C	7/7/2022	HSI	MACQ	Call	SET	5/10/2022	25,400.00
HSI28C2209D	7/7/2022	HSI	MACQ	Call	SET	5/10/2022	26,400.00
HSI28P2209B	7/7/2022	HSI	MACQ	Put	SET	5/10/2022	17,800.00
HSI28P2209C	7/7/2022	HSI	MACQ	Put	SET	5/10/2022	20,400.00
HSI28P2209D	7/7/2022	HSI	MACQ	Put	SET	5/10/2022	21,600.00
HSTECH28C2209A	7/7/2022	HSTECH	MACQ	Call	SET	5/10/2022	4,200.00
HSTECH28C2209B	7/7/2022	HSTECH	MACQ	Call	SET	5/10/2022	4,800.00
HSTECH28C2209C	7/7/2022	HSTECH	MACQ	Call	SET	5/10/2022	5,400.00
HSTECH28C2209D	7/7/2022	HSTECH	MACQ	Call	SET	5/10/2022	6,000.00
HSTECH28P2209A	7/7/2022	HSTECH	MACQ	Put	SET	5/10/2022	3,700.00
HSTECH28P2209B	7/7/2022	HSTECH	MACQ	Put	SET	5/10/2022	4,300.00
HSTECH28P2209C	7/7/2022	HSTECH	MACQ	Put	SET	5/10/2022	4,800.00
HSTECH28P2209D	7/7/2022	HSTECH	MACQ	Put	SET	5/10/2022	5,400.00
IVL19C2211B	7/7/2022	IVL	YUANTA	Call	SET	10/11/2022	55.5
JD41P2209D	7/7/2022	JD	JPM	Put	SET	5/10/2022	211
JMART13C2211A	7/7/2022	JMART	KGI	Call	SET	9/11/2022	62
JMART19C2211B	7/7/2022	JMART	YUANTA	Call	SET	10/11/2022	61.32
JMART42C2211G	7/7/2022	JMART	MST	Call	SET	3/12/2022	65.45
JMT06C2211A	7/7/2022	JMT	KKPS	Call	SET	19/11/2022	97
JMT13C2211A	7/7/2022	JMT	KGI	Call	SET	9/11/2022	91.5
JMT19C2211A	7/7/2022	JMT	YUANTA	Call	SET	10/11/2022	91.34
KBANK13C2211A	7/7/2022	KBANK	KGI	Call	SET	9/11/2022	193
KCE06C2210A	7/7/2022	KCE	KKPS	Call	SET	4/11/2022	78
KCE41C2211A	7/7/2022	KCE	JPM	Call	SET	9/11/2022	68
PSL06C2211A	7/7/2022	PSL	KKPS	Call	SET	19/11/2022	23.8
PTTEP19C2211A	7/7/2022	PTTEP	YUANTA	Call	SET	10/11/2022	207.98
RATCH42C2212G	7/7/2022	RATCH	MST	Call	SET	6/1/2023	51.78
RBF42C2211G	7/7/2022	RBF	MST	Call	SET	3/12/2022	20.02
RCL41C2212A	7/7/2022	RCL	JPM	Call	SET	8/12/2022	45
RCL42C2211G	7/7/2022	RCL	MST	Call	SET	3/12/2022	54.02
SAWAD06C2210B	7/7/2022	SAWAD	KKPS	Call	SET	4/11/2022	62
SAWAD19C2211A	7/7/2022	SAWAD	YUANTA	Call	SET	10/11/2022	61.32
SAWAD24C2211A	7/7/2022	SAWAD	FSS	Call	SET	10/11/2022	63.25
SCC42C2211G	7/7/2022	SCC	MST	Call	SET	3/12/2022	513.36
SET5019C2209D	7/7/2022	SET50	YUANTA	Call	SET	5/10/2022	1,040.00
SET5041C2209B	7/7/2022	SET50	JPM	Call	SET	5/10/2022	1,125.00
SINGER19C2212A	7/7/2022	SINGER	YUANTA	Call	SET	9/12/2022	50.3
TENCEN41C2209D	7/7/2022	TENCEN	JPM	Call	SET	5/10/2022	420
THANI13C2211A	7/7/2022	THANI	KGI	Call	SET	9/11/2022	4.68
TIPH06C2211A	7/7/2022	TIPH	KKPS	Call	SET	19/11/2022	78
TOP42C2211G	7/7/2022	TOP	MST	Call	SET	3/12/2022	71.42
TRUE13C2211A	7/7/2022	TRUE	KGI	Call	SET	9/11/2022	6
TU42C2301G	7/7/2022	TU	MST	Call	SET	3/2/2023	20.98

Source: SET