

24 MAY 2022

SPOTLIGHT ON THAILAND

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Indices	Index as of 23-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,635	0.8	(1.3)	3,866
China SHCOMP	3,147	0.0	(13.5)	
Hong Kong HSI	20,470	(1.2)	(12.5)	
India SENSEX	54,289	(0.1)	(6.8)	(21,274)
Indonesia JCI	6,841	(1.1)	3.9	4,388
Korea KOSPI	2,647	0.3	(11.1)	(12,327)
MY FBMKLCI	1,543	(0.4)	(1.6)	
PH PCOMP	6,688	(0.9)	(6.1)	(383)
SG FSSTI	3,214	(0.8)	2.9	
Taiwan TWSE	16,156	0.1	(11.3)	(28,320)
VN VNINDEX	1,219	(1.8)	(18.7)	(143)
MSCI Emerging	1,035	(0.1)	(16.0)	
Nikkei 225	27,002	1.0	(6.2)	
FTSE 100	7,513	1.7	1.7	
CAC 40	6,359	1.2	(11.1)	
DAX	14,175	1.4	(10.8)	
Dow Jones	31,880	2.0	(12.3)	
Nasdaq	11,535	1.6	(26.3)	
S&P 500	3,974	1.9	(16.6)	
Brent	113.42	0.8	45.8	
Dubai	109.27	0.3	42.9	
WTI	110.29	(0.8)	45.5	
GOLD	1,853.59	0.0	1.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,448	28,354	2,094	50
Retail	18,592	19,952	(1,360)	33
Prop Trade	5,133	5,679	(546)	9
Local Institution	4,532	4,720	(187)	8
Total Trade	58,705	58,705	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/23/2022	4/25/2022	12/31/2021	5/24/2021
THB/USD	34.18	34.04	33.41	31.36
Inflation *	4.65	5.73	2.17	3.41
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.95	2.74	1.89	1.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/23/2022	4/22/2022	12/31/2021	5/21/2021
Brent	113.42	106.65	77.78	66.44
Dubai	109.27	103.88	76.48	63.31
WTI	110.29	102.07	75.21	66.05
Gold	1,854	1,898	1,829	1,881
Baltic Dry	3,344	2,307	2,217	2,881
(USD/ton)	20-May-22	13-May-22	25-Dec-20	21-May-21
Coal	435.64	397.82	84.45	100.73
% change	9.5	39.0	415.9	332.5

* 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

NEX POINT (NEX TB) - From tripping to gripping growth; Maintain BUY TP THB21.6

Poised to see rising production and deliveries in 2Q22 onward

We think NEX is poised to see a significant increase in the production and delivery of e-buses in May-22 onward after a two-quarter delay in production due to Covid-19. We now estimate that NEX, via the manufacturing plant under Absolute Assembly (AAB), will sell 2,000 e-buses and 500 e-trucks in 2022, down from our previous forecast of 3,200 e-buses/e-trucks in 2022. We expect NEX to secure robust orders for both e-buses and e-trucks in 2022-24, but the delays in production and deliveries should result in a lower net profit generated from NEX's EV venture than previously expected.

Production and delivery delays on skilled workforce shortage

Management indicated that the 4Q21 delay was caused by the inability to import skilled workers from China due to the country's lockdown. In 3Q22, we believe AAB's plant will fully function, producing 150-250 e-buses/e-trucks per month. Management projects this to eventually reach full capacity at 3,000 by 1H23 and likely increase to 4,000-5,000 by 2H23 when AAB intends to add one additional 8-hour working shift with a sufficiently skilled workforce to run its manufacturing plant.

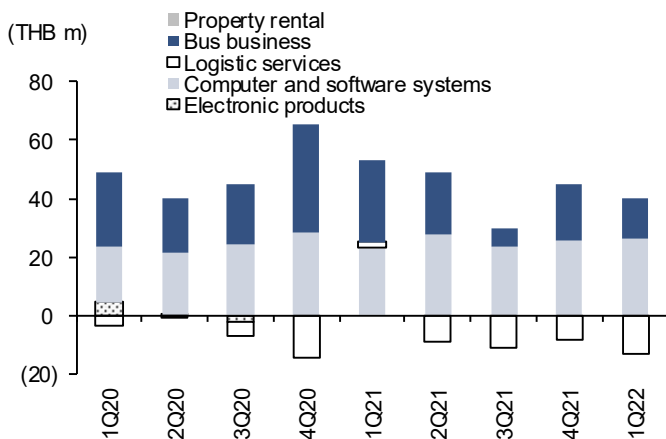
High order backlog for e-buses and e-trucks

We think NEX's net profit will turn around in 2Q22 and start to rise markedly by 3Q22 when we project AAB and NEX to produce and deliver e-bus and e-truck orders to customers. As of 1Q22, management indicated that NEX has over a 2,000 e-bus backlog to be delivered within 2022, and an additional 2,000-4,000 potential orders to be delivered in 2023-24. Based on BYD's and EA's management teams, we estimate that the total number of e-buses to be sold to TSB and SMB would be 2,355 and 800; all likely to be delivered within 2023-24.

Attractive as a turnaround and then growth EV play

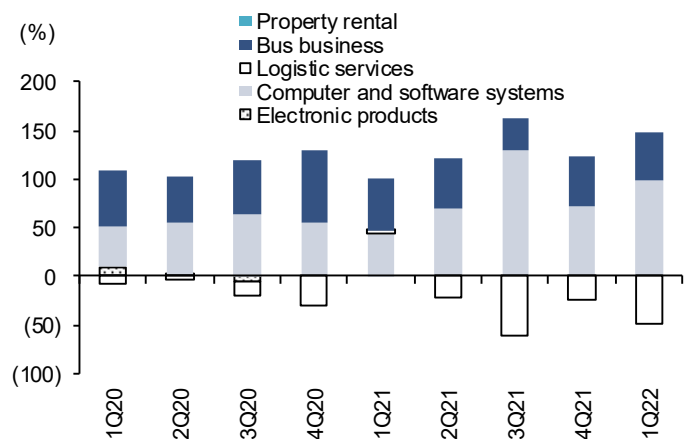
We cut our SoTP-based TP from THB26 to THB21.6 to reflect our 2022E EPS cut. NEX's share price rerating could be driven by EPS growth and its valuation rerating on a stronger and more visible growth outlook. We revise our EPS forecasts for 2022-24 by -39%/-28%/+1% to reflect our expectation of a lower number of e-buses and e-trucks produced by AAB and sold by NEX in 2022-23 due to production delays.

Exhibit 1: Gross profit breakdown by segment (%)



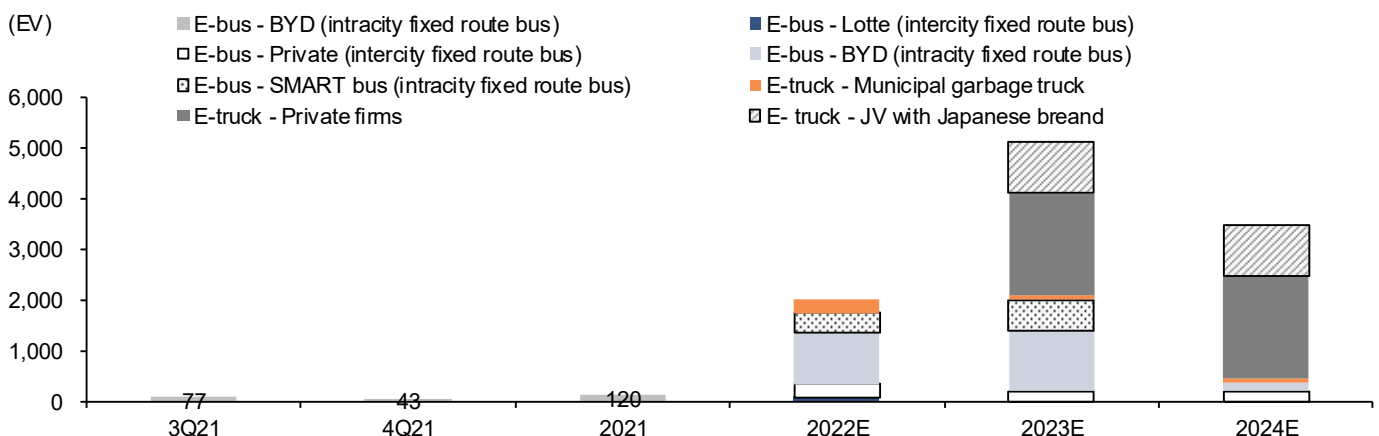
Sources: NEX; FSSIA estimates

Exhibit 2: Gross profit breakdown by segment



Sources: NEX; FSSIA estimates

Exhibit 3: Net profit breakdown from EV business



Sources: NEX; EA: FSSIA estimates

News Comments

Thailand Banks - Corporate borrowing boosts loan volume in Apr-22

Overall loan portfolio increased 0.50% m-m in Apr-22

The overall loan portfolio in Apr-22 for the banks under our coverage (BUC) rose 0.5% m-m, with the expansion coming mainly from the corporate and retail segments. According to BUC, the stronger demand from the corporate side might be due to seasonality. Regarding the retail segment, most banks saw stronger demand for credit cards and personal loans due to the resumption of business activity and the rising cost of living. Also, mortgage lending continued to minimally increase m-m. The only segment where loan volume was flat to slightly lower was the SME segment – an anomaly that we attribute to cautious bank lending. BBL reported the highest growth at 1.10% m-m following a rise in corporate and international loans. KKP was second, with 1.06% m-m, driven mainly by its hire purchase business strategy of acquiring lower risk-profile customers. Meanwhile, TISCO posted the largest drop at 0.39% due to a decline in its hire purchase lending. Overall, deposits rose by 0.18% m-m, with the LDR steady at 87%. To manage costs, banks did not raise deposits, in our view.

Manageable impact from the rising of cost of living

In our follow ups with bank management, BUC said that although high inflation might lead to higher loan demand, they would still lend only to good quality clients in line with their 2022 loan growth targets. As for asset quality, the increase in living expenses would decrease the ability to repay debts, especially for the retail and SME segments, and non-performing loans (NPLs) should increase minimally. However, BUC believe that they have sufficient provisions to weather this situation. Accordingly, we think that the rising of cost of living should result in only a limited impact to banks' bottom lines.

2Q22 net profit should increase y-y

We project 2Q22 aggregate net profit for BUC to rise y-y following a decline in provisions due to the excess provisions that were set aside in 2020-21, plus the benefits of CDR. Moreover, we believe that loan volumes will increase moderately from the retail and corporate segments. We also believe that banks will efficiently control their operating costs, leading to a minor OPEX increase y-y. However, 2Q22 aggregate net profit might decline q-q as we expect a drop in fee income, and NIMs could decline q-q due to CDR.

Exhibit 1: Loan growth of Thai banks under coverage in Apr-22

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	0.40	1.61	7.77	1.08	1.92	0.02	(0.17)	1.25
Deposit	1.22	1.83	6.84	1.54	3.55	2.35	2.51	2.18
Deposit + Borrowing	1.31	0.32	6.82	2.04	3.72	2.96	2.41	2.03
Growth (m-m %)								
Loan	1.10	0.27	1.06	0.03	0.78	(0.39)	0.41	0.50
Deposit	(0.20)	0.58	2.87	(2.12)	2.00	(0.57)	0.93	0.18
Deposit + Borrowing	0.01	0.07	2.50	(1.39)	2.27	2.31	0.91	0.37
Growth (y-y %)								
Loan	8.52	4.51	17.97	10.37	3.07	(7.20)	(0.43)	5.69
Deposit	6.35	8.99	20.08	6.74	6.03	(13.39)	(0.57)	6.06
Deposit + Borrowing	7.82	8.32	21.79	7.29	6.20	(10.97)	(1.32)	6.40
LDR (%)	75.38	85.47	105.09	91.27	86.11	113.21	95.99	86.69

Sources: Company data; FSSIA estimates

Economic news

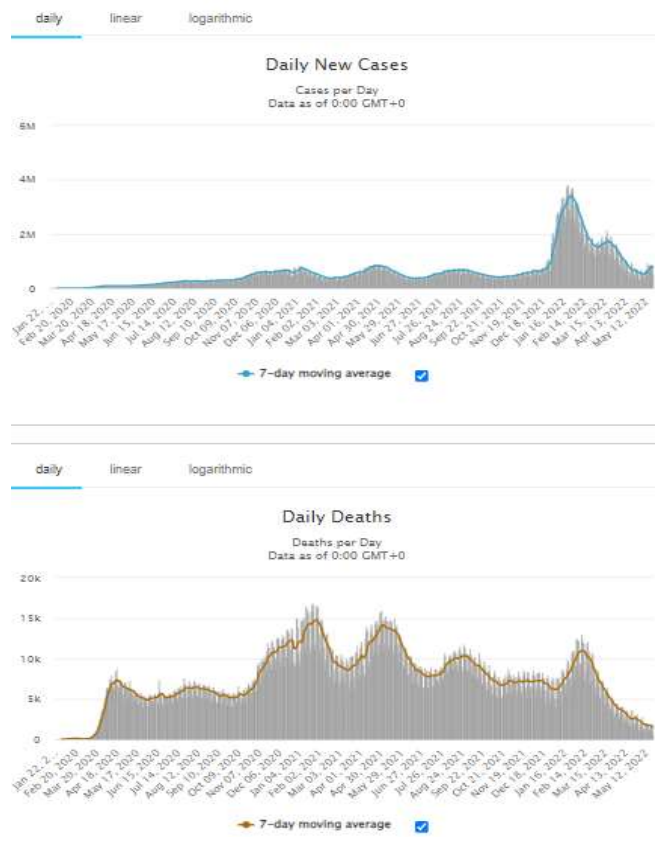
- COVID-19 cases as of 23 May globally reaches **527,985,705** with new 430,519 cases and 855 new deaths. There are 23,456,802 currently infected patients, with 38,040 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	527,985,705	430,519	6,301,284	855
1 N. Korea	2,814,380	167,650	68	1
2 Taiwan	1,386,640	66,283	1,436	40
3 USA	85,067,773	34,171	1,029,014	70
4 Australia	6,983,004	34,036	8,109	12
5 Japan	8,618,683	31,262	30,307	15
6 Germany	26,103,628	18,011	138,738	26
7 Brazil	30,803,995	12,775	665,680	
8 S. Korea	17,967,672	9,975	23,987	22
9 Italy	17,257,573	9,820	166,032	80
10 New Zealand	1,105,317	6,067	1,017	10
11 France	29,359,336	4,386	147,917	82
12 Chile	3,647,361	4,225	57,810	8
13 Russia	18,297,608	4,158	378,426	76
14 Thailand	4,415,593	4,099	29,778	29
15 Singapore	1,272,386	2,751	1,377	2
16 Israel	4,123,806	2,480	10,833	6
17 Greece	3,422,233	2,235	29,711	21
18 Austria	4,235,183	1,753	18,599	252
19 South Africa	3,931,534	1,662	100,952	19
20 Malaysia	4,492,864	1,544	35,645	2
21 Vietnam	10,710,066	1,179	43,076	1
22 India	43,139,499	1,106	524,459	
23 Turkey	15,063,203	922	98,929	3
24 Netherlands	8,077,873	737	22,307	
25 Saudi Arabia	763,692	650	9,131	1

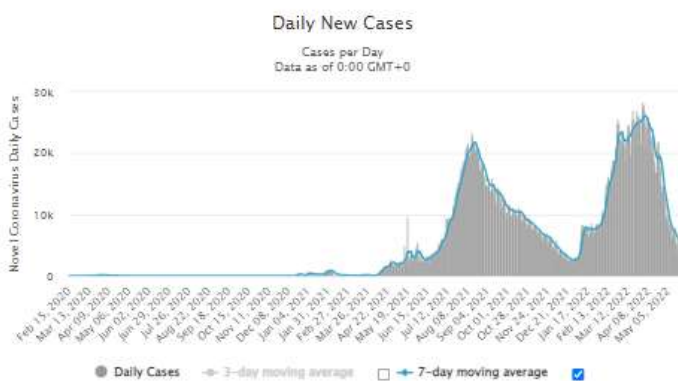
Source: worldometers.info

Exhibit 5: Global by new cases and deaths



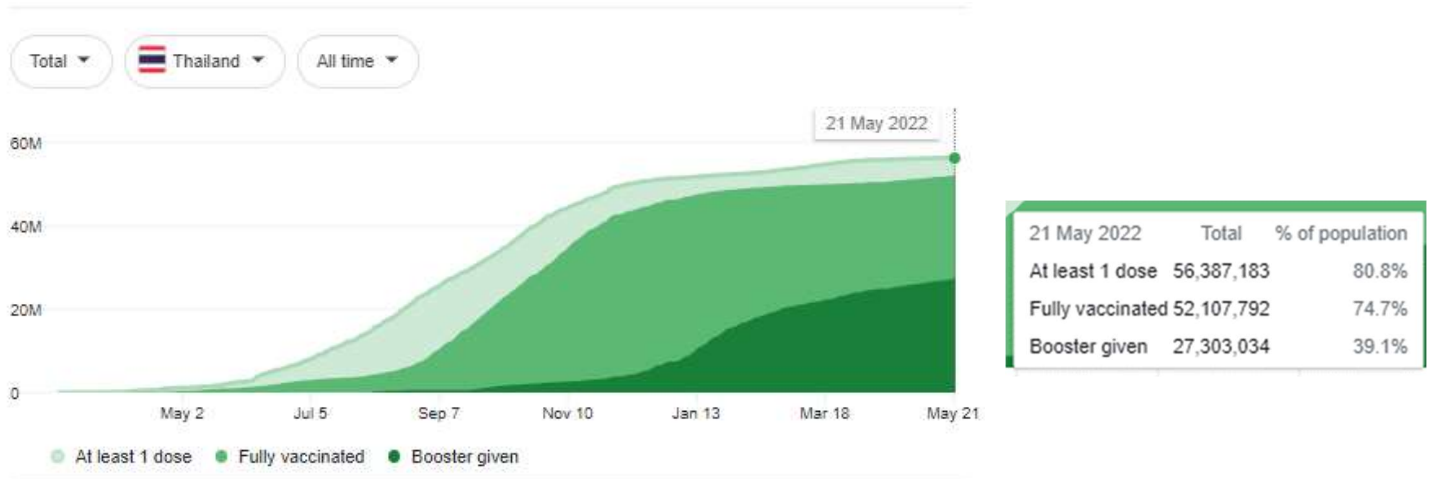
Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand





This data shows how many people have received at least one dose of a vaccine. People who are fully vaccinated may have received more than one dose. Booster shots are additional vaccine doses given to people who are fully vaccinated. [About this data](#)

- Groups slam draft law to curtail public protests, non-profit groups** BANGKOK POST: A group of non-profit organisations on Monday staged a protest in front of the UN's Bangkok headquarters against government efforts to implement a public gathering control law. The draft law would also give the government more power over non-profit organisations (NPO). The group said the government should scrap what is a draft law that they said would be used as a weapon to curtail people's freedom of expression which is protected under the constitution. The protest was made on the same day that Prime Minister Prayut Chan-o-cha delivered remarks to open the 78th session of the Economic and Social Commission for Asia and the Pacific (Escap).
- GSB ready to assist THAI, Oil Fuel Fund** BANGKOK POST: The Government Savings Bank (GSB) stands ready to extend loans to Thai Airways International (THAI) and the Oil Fuel Fund to boost their liquidity if the government adopts a policy for it to do so, said GSB chairman Prapas Kong-led. He added that though the national flag carrier is no longer a state enterprise, it is still majority owned by the state. However, the airline has yet to apply for any loans from the bank, he said. He said THAI has considered applying for a syndicated loan of around 25 billion baht in the form of a joint loan extension by around 4-5 banks to boost its liquidity. He added that the Oil Fuel Fund has yet to ask for a loan from GSB. As in the case of THAI, the bank would consider extending a loan to the fund if it were government policy. The fund is in talks with state-owned banks for loans worth 30-40 billion baht to boost liquidity, enabling it to subsidise the domestic oil price.
- TAT targeting 50% occupancy rate, Tourism chief hopes cabin factor hits 70%** BANGKOK POST: The Tourism Authority of Thailand (TAT) has rolled out this year's recovery target based on hotel occupancy, spending and cabin factor to ensure the revival of Thai tourism following the country's full reopening on June 1. After the occupancy rate nationwide plunged to 29% and 14% during 2020 and 2021, respectively, the agency hopes to achieve a rate of 50% to create more jobs and drive the economy, said TAT governor Yuthasak Supasorn. As the high-value tourism segment is being targeted, average spending ought to reach 62,580 baht per trip, up from 27,000 baht. This is closer to the 60,000 baht recorded during Phuket sandbox and 77,000 baht during the first quarter. He said cabin factor has to reach more than 70% of available seat capacity.
- Diesel price capped at B32 for another week** BANGKOK POST: The Oil Fuel Fund board on Monday decided to continue capping the retail price of standard diesel at 32 baht per litre for another week. Board director Wisak Watanasap said it would help protect consumers. The global diesel price was not too high, at \$US138 per barrel, and the Oil Fuel Fund Office could still manage its liquidity, he said. High global prices earlier prompted the board to raise its diesel price cap from 30 baht to 32 baht per litre on May 1. The board intends to review the diesel price and its price cap on a weekly basis. The government reduced the excise tax on diesel by five baht per litre from May 21 to July 20 but the local pump price did not fall because the government wanted to use the money saved to enable the oil fund to prolong its diesel subsidy and cap the up price at 32 baht for as long as possible.
- Unemployment rate falls to 2-year low** BANGKOK POST: Thailand's unemployment rate dropped in the first quarter to its lowest level since the start of the pandemic, boosted by higher employment both in the agricultural and non-agricultural sectors, as the economy gradually recovers. The government's planning unit, the National Economic and Social Development Council (NESDC), yesterday reported that the unemployment rate dropped to 1.53% in the first quarter of this year, or 610,000 jobless, from 1.64% in the fourth quarter of 2021, or 632,000 jobless, and 2.25%, or 871,000 jobless, in the third quarter of last year. The rate was the lowest since the 1.03% recorded in the first quarter of 2020, before the economy was hit by the Covid-19 pandemic. The total workforce in the first quarter stood at 39.6 million, up 2.3% from 38.7 million in the same quarter of 2021. Of the total, 38.7 million were employed, up 3% from 37.5 million in 2020.
- Central bank mulls joint sandbox for NDID, BoT in talks with other regulators** BANGKOK POST: The Bank of Thailand plans to collaborate with other regulatory agencies on setting up a co-regulatory sandbox to test digital identity verification through the National Digital ID (NDID) platform in the second half as part of efforts to further drive the digital economy. The central bank has been in talks with the Electronic Transactions Development Agency (ETDA) and other regulatory bodies wanting to participate in digital identity authentication via facial recognition on the NDID platform and to

expand NDID services and NDID use cases for the second phase covering corporate NDID. The co-regulatory sandbox under the second phase of the NDID is expected to be set up in the second half this year, said Siritida Panomwon Na Ayudhya, the central bank's assistant governor for payment system policy and financial technology group. The first phase of the NDID sandboxes covers only individual NDID users and each of them belonged to the Bank of Thailand and ETDA.

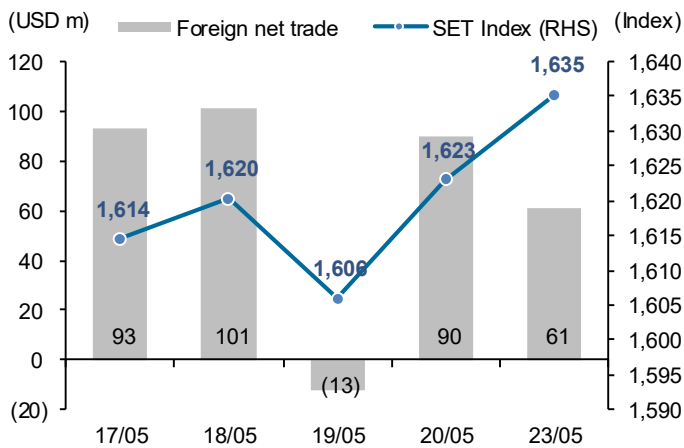
Corporate news

- **Kubix debuts first project-based token** BANGKOK POST: Kubix, a digital asset platform under Kasikorn Bank, debuted the Destiny Token, Thailand's first project-based token, on the Kubix application yesterday to crowdfund Love Destiny the Movie. According to Apinya Ruangthaveekoon, managing director of Kubix Digital Asset Co, there will be a limited supply of 16,087 Destiny Tokens, representing a total value of 265.2 million baht. The Destiny Token comprises three kinds of tokens: I am Glad Token, priced at 5,559 baht per token; I am Delighted Token, priced at 155,559 baht per token; I am Happy Token, priced at 1,555,559 baht per token. Kubix claims holders of all types of Destiny Token would receive principal at the end of the project with a return of 2.99% per year. Holders also have the opportunity to receive additional returns of 2.01% per year if the movie makes more than one billion baht at the box office.
- **FTI retains car output target, Federation upbeat despite shutdowns** BANGKOK POST: The Federation of Thai Industries (FTI) has maintained its car production target of 1.8 million units this year though many manufacturers have temporarily shut down factories due to a shortage of semiconductors. The plants were closed for at least 5-7 days as the manufacturers waited for the chips, said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. "Car manufacturers need to carefully manage their supplies. Many have to delay production and delivery of some car models to customers," he said. Mr Surapong expects the situation to improve soon and said it would have no serious impact on car production in 2022.
 - This month, car production for export decreased slightly by 1.7% year-on-year to 58,671 units.
 - From January to April, car production for export dipped by 8% year-on-year to 303,821 units.
 - Car production for the domestic market in April increased by 32.3% year-on-year to 59,115 units.
 - During the first four months of this year, car production for the domestic market dropped by 22.6% year-on-year to 294,043 units.
 - Domestic car sales increased by 16.7% year-on-year to 294,616 units between January and April this year.
 - In the battery electric vehicle (BEV) segment, the registration of new BEVs in April soared by 197% year-on-year to 1,232 units, according to the FTI.
 - "The economic situation caused financial institutions to be more cautious in granting car loans. Up to 30% of loan requests are currently rejected," said Mr Surapong.
- **BTS shares drop, BRT future uncertain after Chadchart victory** BANGKOK POST: Shares of Skytrain operator BTS Group Holdings Plc nosedived on Monday while the future of express bus operator BRT is hanging in the balance in the wake of Chadchart Sittipunt's victory in the Bangkok governor election. BTS shares were down 25 satang - 2.78% - to close at 8.75 baht, whereas the SET index gained 12.33 points or 0.76% to end the day at 1,635.28.
- **Roof producers seek AD waiver extension** BANGKOK POST: Thai steel roofing producers have called on the Commerce Ministry to help extend anti-dumping (AD) duty waivers or scrap the AD measures on imported steel used in metal sheet production. According to Phunthanavud Thinkhumbuang, president of the Thai Steel Roofing Product Association, the Russia-Ukraine war has resulted in a significant increase in imported steel prices, taking a heavy toll on Thai entrepreneurs who now shoulder more than 40% import tariffs charged under the AD measure. Mr Phunthanavud on Monday led steel roofing producers to submit an open letter to Commerce Minister Jurin Laksanawisit, asking the ministry to help review its AD measures on steel.
- **Ministry says PDPA will be enforced on June 1** BANGKOK POST: The Digital Economy and Society (DES) Ministry insists the Personal Data Protection Act (PDPA) will be enforced on June 1 as scheduled, despite calls from the business sector for its postponement due to a lack of preparedness, particularly among small and medium-sized enterprises (SMEs). However, the enforcement of penalties would be relaxed in the first year of its implementation if violators did not intend to commit a wrongdoing, as it is during a transitional period when the development of an understanding of the law and mediation for disputes would still be required. Additionally, consideration is being made to spare small entrepreneurs from being subject to penalties. The PDPA is among 12 digital-related laws the government wants to have in line with its digital economy transformation roadmap. Early this month, the Joint Standing Committee on Commerce, Industry and Banking called on the government to consider postponing full enforcement of the PDPA by another two years to give more time for companies to be ready to comply with the law as they remain stymied by economic woes brought about by the pandemic.
- **Origin preps launch of 5 residential projects with partner Lofis** BANGKOK POST: Origin chief executive Peerapong Jaroon-ek said Lofis was the latest foreign partner the company had property development joint ventures with. "The partner can bring in buyers from Hong Kong to the Thai property market," he said. "There has been pent-up demand since the pandemic. Property purchases from them are likely to resume in October as Hong Kong still requires seven days quarantine for returnees."
- **Sappe eyes B1bn expansion, Beverage maker set to hike production** BANGKOK POST: SET-listed beverage company Sappe Plc, the manufacturer of drinks under the Sappe brand, plans to spend 1 billion baht during 2022-2026 to expand its beverage production capacity as part of the company's efforts to triple its sales to 10 billion baht. Piyajit Ruckariyapong, Sappe chief executive, said the firm is conducting a feasibility study to expand its beverage production capacity to support

the future growth of the company's business in domestic and international markets. Of the total investment of 1 billion baht, 600-650 million baht will be used to set up a new production line at the firm's factory in Pathum Thani, while the remaining 350-400 million baht is slated for a new warehouse. The investment excludes the company's annual capital expenditure of 100 million baht.

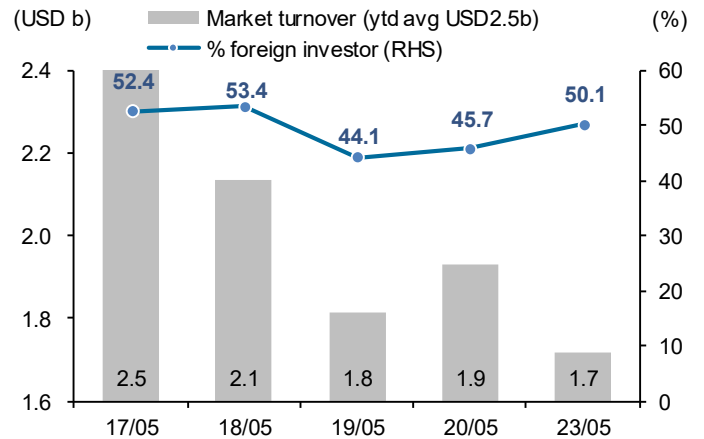
- **Renewables partnership formed to sell solar energy** BANGKOK POST: Gulf1 has teamed up with SCG Cleanergy to establish SG Solar Co (SG Solar) as a joint venture that focuses on solar energy business in Thailand. Each firm will hold a 50% stake in the company. Gulf1 is a subsidiary of SET-listed Gulf Energy Development, while SCG Cleanergy is a renewable energy firm which is owned by Siam Cement Plc (SCC). SG Solar has registered capital of 5 million baht. The company will engage in the production and sale of solar energy from rooftops to existing industrial clients of both SCC and Gulf. The new joint venture is part of SG Solar's vision to expand its customer base to more clients in the commercial sector within the networks of both firms.
- **Minor reaches agreement to open new Saudi hotel** BANGKOK POST: Minor Hotels is planning a new hotel in Saudi Arabia after reaching an agreement with the Diriyah Gate Development Authority (DGDA) to open an Anantara Hotel in Diriyah. William Heinecke, chairman and founder of Minor International, the parent company of Minor Hotels, said the hotel will be a part of Diriyah Gate, a large project in terms of scale and luxury which focuses on local residents and international tourists. Minor Hotels, a hotel owner, operator and investor, currently has 529 hotels and resorts in 56 countries across Asia-Pacific, the Middle East, Europe, the Americas, Africa and the Indian Ocean. It has signed a memorandum of understanding with DGDA to develop the hotel under its luxury Anantara brand.
- **ERC hikes feed-in tariff to promote solar scheme** BANGKOK POST: The Energy Regulatory Commission (ERC) has announced the purchase of electricity generated by rooftop solar panels at higher prices in a move to encourage households to use more clean energy, says ERC secretary-general Khomgrich Tantravanich. A feed-in tariff in the fourth phase of the rooftop solar power scheme was increased to 2.2 baht per kilowatt hour, up from 1.68 baht per kilowatt hour, to attract more participants. House owners can join the scheme by submitting applications to two state electricity distribution arms -- the Metropolitan Electricity Authority (MEA), which oversees Bangkok, Nonthaburi and Samut Prakan, and the Provincial Electricity Authority (PEA). Eligible participants will be granted a 10-year power trade contract. Under the national Alternative Energy Development Plan, set to be implemented next year, total power generation capacity from all solar energy facilities, including floating solar panels, is set at 4,900MW by 2030. The installed solar power generation capacity in Thailand stood at 3,049MW last year, up from 1,420MW in 2015, according to the International Renewable Energy Agency.
- **US unveils Asia-Pacific trade framework with Thailand among starting list of members** BANGKOK POST: TOKYO: US President Joe Biden launched a new Asia-Pacific trade initiative on Monday in Tokyo, with 13 countries including India and Japan signed up, although questions about the pact's effectiveness remain. Biden formally unveiled the Indo-Pacific Economic Framework for Prosperity, or IPEF, on his second day in Japan, where he held talks with Prime Minister Fumio Kishida ahead of a regional Quad summit on Tuesday. Unlike traditional trade blocs, there is no plan for IPEF members to negotiate tariffs and ease market access -- a tool that has become increasingly unpalatable to US voters fearful of seeing homegrown manufacturing undermined. Instead, the programme foresees integrating partners through agreed standards in four main areas: the digital economy, supply chains, clean energy infrastructure and anti-corruption measures. The starting list of members in addition to the United States is Australia, Brunei, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand and Vietnam. The countries touted IPEF as a framework for what will ultimately become a tight-knit group of trading nations.
- **After \$5 trillion rout, emerging markets seek turnaround signal** BANGKOK POST: - BLOOMBERG - The wreckage of a \$5 trillion rout in emerging markets is starting to look like a buying opportunity to some intrepid investors. The pain points are all too obvious: Stocks have fallen below their average valuations of the past 17 years. Local-currency bond yields have soared through a range that's held since the 2008 crisis. Spreads on dollar bonds are close to thresholds seen only during times of distress. After 15 months of capital outflows, emerging markets are at an advanced stage of pricing in the risks. For some money managers, that means it's time to start buying again -- not in a bullish outburst, but in gradual, cautious steps. Still, the risk of deeper losses remains, especially if China's economy slows further or the Federal Reserve turns more hawkish. "We have reduced our bearishness on the emerging-market asset class," said Paul Greer, a money manager at Fidelity International in London. "While fundamentals remain very challenged, the valuations on offer, coupled with a more favourable technical picture, have meaningfully altered the near-term risk-reward asymmetry."

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	10%	11%	6%	6%	4%	8%	3%
Current	1,635.28	0.8	1.1	1.3	0.3	0.6	0.6	0.7	0.9	0.4	1.4
-5D	1,584.38	3.2	3.7	3.2	0.7	4.0	2.8	3.6	2.6	3.9	5.2
-1M	1,690.59	(3.3)	0.2	(5.2)	(9.2)	(4.0)	(0.8)	(4.0)	(0.1)	1.6	(0.5)
-3M	1,662.72	(1.7)	(0.4)	(13.7)	3.9	(1.9)	1.3	(0.5)	(5.5)	7.1	(3.9)
-6M	1,649.82	(0.9)	3.5	(7.9)	12.1	(2.9)	(1.7)	0.9	(8.5)	1.4	(3.3)
-1Y	1,551.85	5.4	8.1	6.5	45.3	6.5	(2.1)	10.3	(15.7)	8.2	(8.0)
WTD	1,622.95	0.8	1.1	1.3	0.3	0.6	0.6	0.7	0.9	0.4	1.4
MTD	1,667.44	(1.9)	0.0	(2.5)	(7.2)	(1.7)	(1.3)	(2.7)	(1.8)	2.7	1.0
QTD	1,695.24	(3.5)	(1.5)	(11.7)	(5.4)	(4.0)	(0.9)	(3.3)	(4.1)	3.6	(0.9)
End of 2021	1,657.62	(1.3)	0.8	(9.8)	5.2	2.6	(1.6)	0.5	(6.4)	7.5	(3.7)

Source: Bloomberg

Exhibit 9: 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	1,635.28	(1.3)	33.40	84,007	2,515	3,866	(1,188)	45	(2,721)	3,320
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	1,635.28	3.0	34.15	73,230	2,144	496	(286)	13	(225)	707
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
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	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,635.28	2.6	34.49	74,500	2,160	175	(395)	54	165	480
2022YTD	1,635.28	(1.3)	33.40	84,007	2,515	3,866	(1,188)	45	(2,721)	3,320
17/05/2022	1,614.49		34.52	85,222	2,469	93	(147)	(23)	77	67
18/05/2022	1,620.33		34.61	73,890	2,135	101	(120)	(5)	24	26
19/05/2022	1,605.98		34.56	62,664	1,813	(13)	30	2	(20)	70
20/05/2022	1,622.95		34.26	66,204	1,932	90	(57)	0	(33)	203
23/05/2022	1,635.28		34.18	58,705	1,718	61	(40)	(16)	(5)	248

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/22/2022 05/25	Customs Exports YoY	Apr	14.60%	--	19.50%	19.54%
05/22/2022 05/25	Customs Imports YoY	Apr	19.45%	--	18.00%	17.96%
05/22/2022 05/25	Customs Trade Balance	Apr	-\$940m	--	\$1460m	\$1459m
05/25/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	3.20%	--	-0.10%	--
05/25/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77	--
05/27/2022 03:30	Forward Contracts	20-May	--	--	\$30.3b	--
05/27/2022 03:30	Foreign Reserves	20-May	--	--	\$225.5b	--
05/31/2022 03:00	BoP Current Account Balance	Apr	--	--	\$1245m	--
05/31/2022 03:30	Exports YoY	Apr	--	--	18.90%	--
05/31/2022 03:30	Exports	Apr	--	--	\$28739m	--
05/31/2022 03:30	Imports YoY	Apr	--	--	16.70%	--
05/31/2022 03:30	Imports	Apr	--	--	\$23574m	--
05/31/2022 03:30	Trade Balance	Apr	--	--	\$5166m	--
05/31/2022 03:30	BoP Overall Balance	Apr	--	--	\$877m	--
05/31/2022 20:30	S&P Global Thailand PMI Mfg	May	--	--	51.9	--
06/01/2022 03:30	Business Sentiment Index	May	--	--	48.2	--
06/05/2022 23:30	CPI YoY	May	--	--	4.65%	--
06/05/2022 23:30	CPI NSA MoM	May	--	--	0.34%	--
06/05/2022 23:30	CPI Core YoY	May	--	--	2.00%	--
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%	--
06/08/2022 06/10	Consumer Confidence Economic	May	--	--	34.6	--
06/08/2022 06/10	Consumer Confidence	May	--	--	40.7	--
06/16/2022 06/24	Car Sales	May	--	--	63427	--

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Anucha Pingkarawat	Common Shares	5/19/2022	5,000	38.25	Buy	0.19
Bangkok Insurance (BKI)	Anucha Pingkarawat	Common Shares	5/19/2022	5,000*	38.25	Buy	0.19
Copperwired (CPW)	Narong Intanate	Common Shares	5/17/2022	930,900	4.48	Buy	4.17
Copperwired (CPW)	Narong Intanate	Common Shares	5/18/2022	576,400	4.63	Buy	2.67
Copperwired (CPW)	Narong Intanate	Common Shares	5/19/2022	737,200	4.63	Buy	3.41
Copperwired (CPW)	Narong Intanate	Common Shares	5/20/2022	655,700	4.78	Buy	3.13
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	5/20/2022	300,000	54.50	Buy	16.35
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/20/2022	250,000	7.04	Buy	1.76
Chayo Group (CHAYO)	Rosporn Sooksomporn	Warrant	5/19/2022	12,000	4.08	Sell	0.05
Chayo Group (CHAYO)	Rosporn Sooksomporn	Warrant	5/20/2022	18,320	4.11	Sell	0.08
Civil Engineering (CIVIL)	Phanthanont Lertwattanasasikul	Common Shares	5/20/2022	210,000	4.83	Sell	1.01
Zen Corp (ZEN)	Yupaphan Ekasittikul	Common Shares	5/19/2022	135,000	11.26	Buy	1.52
WP Energy (WP)	Chomkamol Poompanmoung	Common Shares	5/20/2022	68,000	4.70	Buy	0.32
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	5/20/2022	10,000	9.17	Buy	0.09
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	5/19/2022	344,000	43.58	Buy	14.99
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	5/13/2022	305,000*	7.20	Buy	2.20
Precious Shipping (PSL)	Pracharn Mahalinggum	Warrant	5/20/2022	8,069	21.40	Sell	0.17
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	5/20/2022	110,000	4.50	Buy	0.50
Ratchthani Leasing (THANI)	Virat Chinrapinporn	Common Shares	5/20/2022	500,000	4.14	Buy	2.07
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	5/19/2022	2,000	1.56	Buy	0.00
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	5/20/2022	6,000	12.90	Buy	0.08
Sabuy Technology (SABUY)	Wachirathon Kongsuk	Common Shares	5/20/2022	345,000	25.75	Sell	8.88
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	5/20/2022	5,000	68.00	Sell	0.34
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	5/20/2022	400,000	0.73	Sell	0.29
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/19/2022	250,000	0.70	Sell	0.18
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	5/20/2022	2,540,000	0.73	Sell	1.85

Source: *Revoked by Reporter; SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050
META	27/05/2022	28/02/2022	Common	0.47	Baht	10 : 3	17/06/2022 - 23/06/2022	495352697
LEO	30/05/2022	03/03/2022	Warrants	-	Baht	1 : 100	-	25500000
POLAR	30/05/2022	21/01/2022	Common	0.02	Baht	3.34 : 1	18/07/2022 - 22/07/2022	7648689221
TNDT	30/05/2022	28/02/2022	Warrants	-	Baht	4 : 1	-	170574397
ALL	31/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1703758503
VIBHA	16/06/2022	17/05/2022	Warrants	-	Baht	12 : 1	-	1131322132
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513056980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
GSC	07/07/2022	17/05/2022	Common	3.06	Baht	1 : 1	01/08/2022 - 05/08/2022	250000000
GSC	07/07/2022	17/05/2022	Warrants	-	Baht	2 : 1	-	125000000
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
WHART	25/05/2022	17/06/2022	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets, To consider and approve the obtaining of a loan for the investment in leasehold and sub-leasehold rights of immovable properties	Through Electronic Media (E-EGM)
BE8	26/05/2022	07/07/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	E-EGM
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	via electronic media (Virtual Meeting)
VIBHA	26/05/2022	13/06/2022	EGM	Capital increase, The issuance of convertible securities	Vibhavadi hospital conference room 9 floor, building 4, 51/3 Ngarmvongvan Road, Ladyao, Jatujak, Bangkok 10900
ALPHAX	27/05/2022	24/06/2022	EGM	The issuance of convertible securities, Capital increase	E-AGM at the Company Meeting Room, Alpha Divisions Public Company Limited, 98 Athakavi Building 1, 5th Floor, Sukhumvit 26, Khlong Tan, Klong Toei, Bangkok
ECL	27/05/2022	30/06/2022	EGM	Capital increase, The issuance of convertible securities	via electronic media conference (E-EGM). The live broadcast shall be presented from the Meeting Room 's branch of Company, No. 89 AIA Capital Center, Ratchadapisek Road, Din Daeng District, Bangkok.
DITTO	30/05/2022	30/06/2022	EGM	Capital increase, Adding new Company's objective to be consistent with the Company's business	via electronic method (E-EGM)
POLAR	30/05/2022	23/06/2022	EGM	Capital increase	503/34 18Fl. Si Ayutthaya road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400
MJLF	31/05/2022	24/06/2022	EGM	To consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project , after the expiration of existing lease and service agreements	Electronic means (E-EGM)
DIMET	02/06/2022	30/06/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	at Ballroom Meeting Room, Bangpoo Golf & Sport Club, No.191, Moo 3, Sukhumvit Road, Phraeksa Mai Sub-District, Mueang Samut Prakan District, Samut Prakan 10280
GSC	02/06/2022	24/06/2022	EGM	Capital increase, The issuance of convertible securities	in the form of an electronic meeting (E-AGM)
EKH	06/06/2022	29/06/2022	EGM	Capital increase	E-Meeting broadcasting from floor 6, Ekachai International Company Limited 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	via electronic mean (E-AGM)
IMPACT	08/06/2022	26/07/2022	AGM	To consider and acknowledge the 2021/2022 distribution payment	Grand Diamond Ballroom, IMPACT Forum, IMPACT Muang Thong Thani
IP	17/06/2022	22/07/2022	EGM	Capital increase	Electronic Meeting (E-Meeting)

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ADD	24/05/2022	11/05/2022	0.13	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	0.5
KTBSTMR	24/05/2022	11/05/2022	0.1733	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	10
TSC	24/05/2022	10/05/2022	0.4	Baht	01/10/2021 - 31/03/2022	Both	09/06/2022	1
BBGI	24/05/2022	11/05/2022	0.15	Baht	-	RE	09/06/2022	2.5
PSL	24/05/2022	11/05/2022	0.5	Baht	-	RE	08/06/2022	1
SUPEREIF	24/05/2022	12/05/2022	0.25272	Baht	-	RE	10/06/2022	9.96
AIMIRT	25/05/2022	13/05/2022	0.2215	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	10
ALLY	25/05/2022	13/05/2022	0.162	Baht	01/01/2022 - 31/03/2022	NP	15/06/2022	9.7996
AMATAR	25/05/2022	12/05/2022	0.155	Baht	01/01/2022 - 31/03/2022	NP	13/06/2022	9.405
BGC	25/05/2022	12/05/2022	0.125	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	5
HREIT	25/05/2022	13/05/2022	0.1556	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8.8572
BOFFICE	26/05/2022	12/05/2022	0.1753	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	8.9592
GVREIT	26/05/2022	13/05/2022	0.192	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	9.875
OISHI	26/05/2022	12/05/2022	0.5	Baht	01/10/2021 - 31/03/2022	Both	06/06/2022	1
BKI	26/05/2022	13/05/2022	3.5	Baht	-	RE	10/06/2022	10
PROSPECT	26/05/2022	12/05/2022	0.03	Baht	-	RE	10/06/2022	9.6672
B-WORK	27/05/2022	17/05/2022	0.1771	Baht	01/01/2022 - 31/03/2022	NP	14/06/2022	9.8157
FUTUREPF	27/05/2022	17/05/2022	0.26	Baht	01/01/2022 - 31/03/2022	Both	14/06/2022	10
KAMART	27/05/2022	13/05/2022	0.06	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	0.6
WHART	30/05/2022	12/05/2022	0.1915	Baht	01/01/2022 - 31/03/2022	NP	15/06/2022	9.0241
YGG	30/05/2022	17/05/2022	0.109	Baht	01/01/2022 - 31/03/2022	Both	13/06/2022	0.5
THE	30/05/2022	17/05/2022	0.1	Baht	-	RE	15/06/2022	0.5
BKKCP	31/05/2022	18/05/2022	0.15	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	10
CPTGF	31/05/2022	19/05/2022	0.19	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10.0842
IMPACT	31/05/2022	19/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10.6
IVL	31/05/2022	18/05/2022	0.4	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	1
KBSPIF	31/05/2022	19/05/2022	0.238	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	10
TFFIF	31/05/2022	19/05/2022	0.087	Baht	01/01/2022 - 31/03/2022	NP	17/06/2022	9.9569
TIF1	31/05/2022	18/05/2022	0.142	Baht	01/01/2022 - 31/03/2022	Both	16/06/2022	9.69
TTLPF	31/05/2022	19/05/2022	0.422	Baht	01/01/2022 - 31/03/2022	Both	17/06/2022	9.9

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CKP13C2210A	24/05/2022	CKP	KGI	Call	SET	11/10/2022	7.4
EA19P2210A	24/05/2022	EA	YUANTA	Put	SET	13/10/2022	58
ESSO16C2209A	24/05/2022	ESSO	TNS	Call	SET	06/10/2022	12.9
HSI28C2209A	24/05/2022	HSI	MACQ	Call	SET	05/10/2022	23,400.00
HSI28P2209A	24/05/2022	HSI	MACQ	Put	SET	05/10/2022	19,000.00
MTC16C2209A	24/05/2022	MTC	TNS	Call	SET	06/10/2022	58.5
S5041C2209A	24/05/2022	SET50	JPM	Call	SET	05/10/2022	1,075.00

Source: SET

