

6 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Recovery to pre-Covid flight level in sight; Maintain BUY TP THB85.00
- VGI PCL. (VGI TB) - The recovery may not be strong; Downgrade to HOLD TP THB5.70

Economics

- COVID-19 cases as of 5 Jun globally reaches 535,333,584 with new 288,930 cases and 443 new deaths. There are 22,775,306 currently infected patients, with 36,711 (0.2%) cases in serious condition.
- FTI urges maintaining diesel price subsidy
- Chadchart backs 2am closing time
- Debt Clinic sees surge in applicants
- Labour pact allows 160k migrants in
- Fuel consumption set to rise by 9.2%, Demand expected to reach 2,034KBOED

Corporate News

- Boom time for Thai cannabis - Cultivation of the plant will be decriminalised this week, opening up a range of commercial opportunities for villagers and businesspeople
- May Jobs Report Keeps Fed on Track for Half-Point Rate Rises - Central-bank officials are paying greater attention right now to inflation data to guide their policy plans
- Ichitan eyes expansion of fizzy drinks, Carbonated liquids see high demand
- Boeing Supply Chain Snarls 737 MAX Production, Deliveries
- Bol, funds support key R&D projects
- JSP poised to ramp up CBD oil production, Firm eyes 30,000kg by second half of year
- YSSP looks to initial coin offering to raise funds
- Singapore's chicken supply assured via Thailand, other sources: Minister
- Building castles in the sky, Frasers Property Holdings is developing two of the largest mixed-use projects in Bangkok - One Bangkok is the largest project we have managed, says Mr Hua Tiong.

Indices	Index as of 3-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,648	(0.7)	(0.6)	4,183
China SHCOMP+	3,195	0.4	(12.2)	
Hong Kong HIS+	21,082	(1.0)	(9.9)	
India SENSEX	55,769	(0.1)	(4.3)	(22,382)
Indonesia JCI	7,183	0.5	9.1	4,815
Korea KOSPI	2,671	0.4	(10.3)	(11,532)
MY FBMKLCI	1,538	(0.8)	(1.9)	
PH PCOMP	6,741	0.8	(5.4)	(584)
SG FSSTI	3,232	0.2	3.5	
Taiwan TWSE+	16,553	(0.7)	(9.1)	(27,029)
VN VNINDEX	1,288	(0.0)	(14.0)	(119)

MSCI Emerging	1,061	(0.1)	(13.9)	
Nikkei 225	27,762	1.3	(3.6)	
FTSE 100	Closed	(1.0)	2.0	
CAC 40	6,485	(0.2)	(9.3)	
DAX	14,460	(0.2)	(9.0)	
Dow Jones	32,900	(1.0)	(9.5)	
Nasdaq	12,013	(2.5)	(23.2)	
S&P 500	4,109	(1.6)	(13.8)	
Brent	119.72	1.8	53.9	
Dubai	115.55	1.5	51.1	
WTI	118.87	1.7	58.1	
GOLD	1,851.19	(0.9)	1.2	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,001	28,937	(1,936)	48
Retail	22,731	21,368	1,363	38
Prop Trade	4,626	3,747	879	7
Local Institution	3,517	3,824	(306)	6
Total Trade	57,876	57,876	0	100

Rates	Last close 6/2/2022	1M ago 5/2/2022	End last yr 12/31/2021	1yr ago 6/2/2021
THB/USD	34.35	34.25	33.41	31.16
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	2.86	2.71	1.89	1.86

Commodity	Last close 6/3/2022	1M ago 4/29/2022	End last yr 12/31/2021	1yr ago 6/3/2021
(USD/bbl)				
Brent	119.72	104.97	77.78	71.31
Dubai	115.55	106.04	76.48	68.88
WTI	118.87	102.41	75.21	68.81
Gold	1,851	1,868	1,829	1,871
Baltic Dry	2,633	2,404	2,217	2,530
(USD/ton)				
Coal	421.18	406.28	84.45	125.44
% change	3.7	15.8	398.7	235.8

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

Sources: Bloomberg, except coal from BANPU; + as of 2 Jun-22

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Published Reports

AIRPORTS OF THAILAND (AOT TB) - Recovery to pre-Covid flight level in sight; Maintain BUY TP THB85.00

Expect international tourists to reach 30,000 per day in 4Q22

We expect the strong recovery of AOT in 3QFY22 due to the easing of travel restrictions, including the cancellation of RT-PCR tests prior to departure and arrival in April-May, and the potential for all travel restrictions to be lifted in July. Tourist arrivals jumped from an average of 8.6k tourists/day in April to c14.9k in May (16% of pre-Covid level), led by tourists from Singapore, India, and Vietnam. In addition, the number of tourists registered in the Thailand Pass over the past month increased to c20,000-25,000/day, with a total of 778k tourists in the pipeline. The Tourism Authority of Thailand expects to see more than 30,000 tourists/day by the end of the year.

Expect core loss to meaningfully reduce in 3QFY22

AOT's passenger volume has followed the same trend as the international passenger volume, increasing from 13% of the pre-Covid level in April to c21% in May. The recovery pace is slightly better than tourist arrival numbers as Thais travelling overseas are included. Meanwhile, the domestic passenger volume has recovered to 72% of the pre-Covid level in May and should reach pre-Covid by end-2022. We estimate AOT's core loss to reduce from THB3.4b in 2QFY22 to THB2.1b in 3QFY22. We expect AOT to potentially reach breakeven in 1QFY23 when international passengers should recover to c40-50% of pre-Covid.

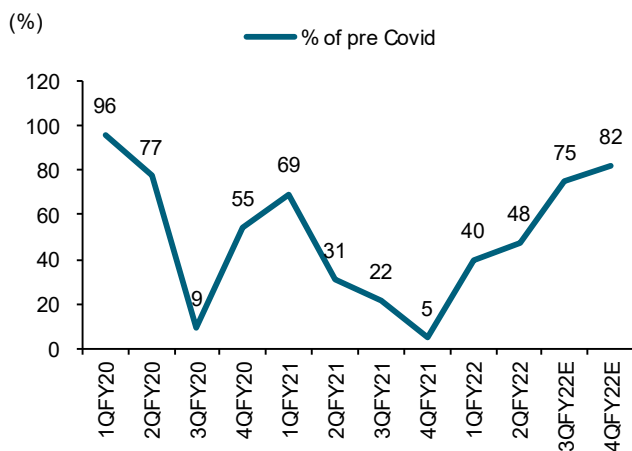
Three catalysts to drive AOT's share price

1) China's border reopening, possibly during Golden Week in Oct-22 in the best case or Chinese New Year 2023 in the base case; 2) Sat-1 Terminal will start operating in Apr-23 and expand BKK's capacity from 45m to 60m passengers; and 3) the assistance measures for retail and airline operators will end in Mar-23. AOT will collect minimum guarantee revenue from King Power's concession contracts, which we forecast to jump to THB19b in FY23 (vs THB4b in FY22 and THB17b in FY19).

Revising down earnings due to slower recovery in 1HFY22

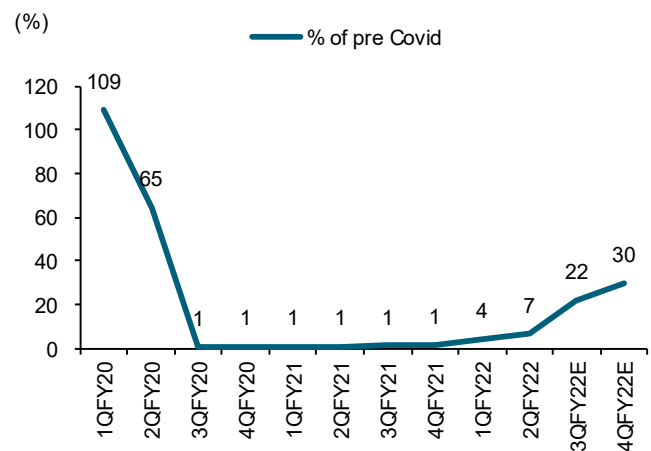
We revise down our FY22-23E earnings by 16-128%, but maintain our FY24 forecast. We also roll forward our DCF-based valuation to FY23 and derive a new TP of THB85/shr. AOT trades at attractive valuation of 30x FY24E P/E, lower than the historical average of 41x.

Exhibit 1: Domestic passenger volume, quarterly



Sources: AOT; FSSIA estimates

Exhibit 2: International passenger volume, quarterly



Source: AOT; FSSIA estimates

Exhibit 3: Forecast revisions

	Previous			Current			Change (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
International Pax (m)	26.3	75.6	92.0	13.0	67.2	92.0	(50.6)	(11.1)	0.0
Domestic Pax (m)	35.9	50.2	57.8	35.0	50.2	57.8	(2.5)	0.0	0.0
Total Pax (m)	62.2	125.9	149.8	48.0	117.4	149.8	(22.8)	(6.7)	0.0
Revenue (THB b)	23.0	57.2	78.3	15.7	52.7	78.3	(31.5)	(7.8)	(0.0)
Operating profit margin (%)	(11.2)	48.2	56.0	(61.6)	44.0	56.0	(50.4)	(4.2)	(0.0)
Core profit (THB b)	(4.4)	20.0	33.2	(10.1)	16.7	33.2	(127.9)	(16.4)	(0.0)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

VGI PCL. (VGI TB) - The recovery may not be strong; Downgrade to HOLD TP THB5.70

Higher costs from mass transit revenue sharing

VGI has an agreement with BTS Group Holdings (BTS TB, BUY, TP THB11.80) to share the revenue from its mass transit media, which will rise from 10% currently to 15% in FY23 before rising to 20% within the next five years. Hence, based on our expectation that its mass transit revenue will recover to THB1.9b in FY23, we expect VGI to pay a higher share of revenue of THB96m. This could pressure VGI's growth outlook.

1QFY23 bottom line recovery approaches the breakeven point

Management admits that the recovery in advertising expenditure (adex) during 1QFY23 (Apr-Jun) remains slow. The key drivers for this quarter include 1) the improvement in KEX's performance; 2) the larger earnings contribution from JMART; and 3) a lower financial expense thanks to the capital increase that helped the company repay its debt. However, all three may not be enough for the company to turn a profit this quarter as its advertising revenue, which is the key business for VGI, remains weak.

New investment still in the early stages of growth

Rabbit Cash, its micro loan business, has started up, however, the company expects this business to record losses for the first three years. Moreover, VGI's investment in Nation International Edutainment (NINE TB, not rated), a publishing business than it aims to transform into a commercial management business by the end of Jun-22, is expected to report a loss of THB33m in 4QFY22. We think this adds another burden to VGI's outlook in the short term. Therefore, we see further pressure on the company's future earnings.

Downgrade to HOLD with the same TP of THB5.70

Although VGI's FY23 revenue target is attractive at THB6.5-7b with an NPM of over 10%, we believe this target has a downside risk. We expect the company's revenue to slip below management's target to THB6b with a net profit of THB601m. The company's share price has risen by 13% from its bottom in May-22, while its outlook remains unchanged. The catalysts for VGI include 1) a recovery in mass transit ridership and adex; 2) the improvement in its associate companies, especially for KEX and Master Ad (MACO TB, not rated); and 3) the strong revenue recognition from JMART. We believe these catalysts are not enough for us to maintain our BUY recommendation. Therefore, we downgrade our call on VGI to HOLD from Buy with the same SoTP-TP of THB5.70.

Exhibit 4: Changes to key assumptions

	New		Previous		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	6,039	7,077	6,020	7,053	0.3	0.3
Gross profit	1,627	2,035	1,707	2,170	(4.7)	(6.2)
SG&A expense	(1,243)	(1,328)	(1,523)	(1,749)	(18.4)	(24.1)
EBIT	762	1,481	590	1,245	29.2	19.0
Share of profits	128	448	168	497	(23.8)	(9.9)
Core net profit	601	1,230	526	1,046	14.3	17.6
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	26.9	28.8	28.4	30.8	(1.41)	(2.01)
Net profit margin	10.0	17.4	8.7	14.8	1.22	2.54

Source: FSSIA estimates

Exhibit 5: SoTP valuation methodology

Cost of equity assumptions		(%)	Cost of debt assumption		(%)
Risk-free rate		3.00	Pretax cost of debt		3.2
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1			
Cost of equity, Ke		11.00	Net cost of debt, Kd		2.56
Weight applied		61	Weight applied		39
WACC		7.7			
	(THB m)	(THB/share)	Comments		
VGI Enterprise value	32,951	2.94	WACC 7.7%, beta 1, 2% terminal growth		
PLANB Enterprise value	6,860	0.61	FSSIA TP of THB8.80 (from THB9.20) P/E multiple-based valuation		
KEX Enterprise value	5,719	0.51	FSSIA TP of THB18.20 (from THB19) DCF-based valuation		
JMART Enterprise value	12,787	1.14	FSSIA TP of THB62 (unchanged) SoTP-based valuation		
MACO Enterprise value	1,021	0.09	@ market price of THB0.71 as of 1 Jun-22		
Net debt	4,170	0.37	At end-FY23E		
Total	63,508				
Share base (m)	11,195				
TP (THB)	5.7				

Sources: VGI; FSSIA estimates

Economic news

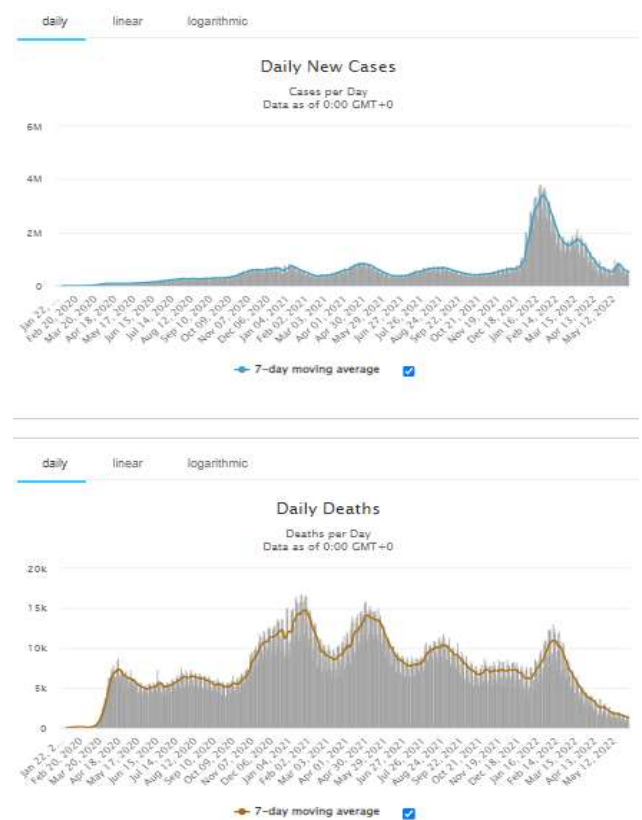
- COVID-19 cases as of 5 Jun globally reaches **535,333,584** with new 288,930 cases and 443 new deaths. There are 22,775,306 currently infected patients, with 36,711 (0.2%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	535,333,584	288,930	6,320,302	443
1 DPRK	4,070,480	73,790	71	
2 Taiwan	2,404,871	62,110	2,939	124
3 Australia	7,427,019	22,253	8,751	29
4 France	29,641,606	20,542	148,464	
5 Japan	8,929,654	16,627	30,735	23
6 Italy	17,505,973	15,082	166,949	27
7 USA	86,516,812	13,755	1,033,587	16
8 S. Korea	18,163,686	9,835	24,258	20
9 Chile	3,748,619	8,823	57,973	18
10 Israel	4,151,986	5,802	10,864	4
11 New Zealand	1,196,033	4,473	1,179	7
12 Russia	18,351,851	3,786	379,520	75
13 Mexico	5,789,401	3,456	325,000	14
14 Thailand	4,466,793	3,236	30,174	28
15 India	43,181,113	3,033	524,692	
16 Greece	3,470,640	2,661	29,913	12
17 Austria	4,267,154	2,416	18,670	1
18 Singapore	1,318,984	2,256	1,393	1
19 Malaysia	4,514,989	1,358	35,688	2
20 South Africa	3,968,205	1,127	101,317	4
21 Germany	26,540,852	1,010	139,748	4
22 El Salvador	163,735	980	4,133	1
23 Kuwait	634,067	842	2,555	
24 Dominican Republic	586,926	827	4,377	
25 Bahrain	588,801	731	1,488	

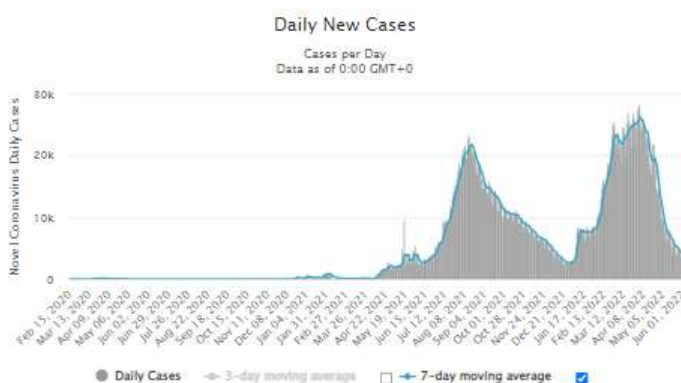
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

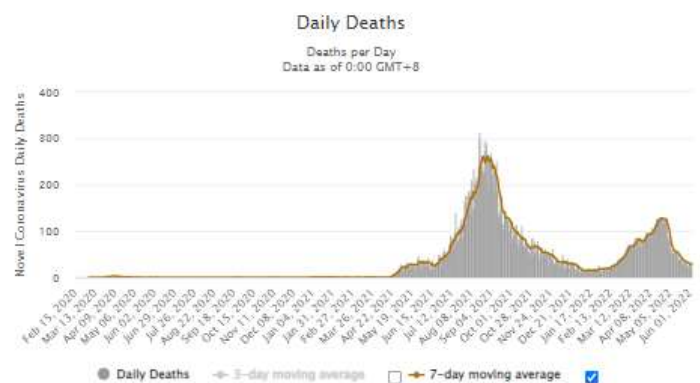


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- FTI urges maintaining diesel price subsidy** BANGKOK POST: Thailand's inflation rate is expected to stand at 4-5% throughout this year, prompting the need for the government to maintain its diesel price subsidy programme, says the Federation of Thai Industries (FTI). The estimate is based on the latest survey of 200 executives across 45 industries under the FTI. Some 50% of respondents believe inflation will be as high as 4-5%, while 43% were more pessimistic, saying the rate will increase to 6-8% amid higher energy prices.
- Chadchart backs 2am closing time** BANGKOK POST: Bangkok Governor Chadchart Sittupunt says he will ask the Centre for Covid-19 Situation Administration (CCSA) to consider allowing nightlife outlets to open until 2am after the situation started to ease in the capital. From June 1, pubs, bars, karaoke venues, massage parlours and similar nightspots have been allowed to reopen and serve alcohol in 31 provinces after an extended shutdown to help curb the spread of Covid-19, although they are still required to close at midnight.
- Debt Clinic sees surge in applicants** BANGKOK POST: The number of applicants for the Debt Clinic's unsecured loan restructuring programme recently increased by 2-3 times to around 200,000 because of the impact of the Omicron variant.

The clinic was initiated by the Bank of Thailand and is managed by Sukhumvit Asset Management Company (SAM). There are around 80,000 unsecured loan accounts with total loans outstanding of around 6 billion baht restructuring their debt with the clinic. The central bank has adjusted the Debt Clinic's criteria several times to provide broader opportunities to individual borrowers suffering from the prolonged pandemic. The Bank of Thailand recently allowed credit cards and personal loans classified as non-performing loans (NPLs) before April 1, 2022 to enter the debt restructuring scheme.

- **Labour pact allows 160k migrants in** BANGKOK POST: More than 160,000 migrant workers will be brought into Thailand without requiring quarantine courtesy of a newly signed memorandum of understanding (MoU) in a bid to stem illegal border crossers searching for employment, according to the Labour Ministry. As of Wednesday, quarantine has been waived for migrant workers coming into the country via the MoU signed with Myanmar, Laos and Cambodia, provided they have been double-dosed with vaccines and test negative for Covid-19. In total, employers have applied to import 236,012 migrant workers from the three neighbouring countries. Of them, 165,376 are from Myanmar, 52,428 from Cambodia and 18,208 from Laos.
- **Fuel consumption set to rise by 9.2%, Demand expected to reach 2,034KBOED** BANGKOK POST: Thai energy consumption is expected to rise by 9.2% this year, based on an economic growth estimate of 2.5-3.5%, driven by an uptick in economic activities as pandemic restrictions ease, says the Energy Policy and Planning Office (Eppo). The amount of energy demand should stand at 2,034 kilo-barrels of oil equivalent per day (KBOED). The projection is based on an average Dubai crude oil price of US\$95-105 per barrel this year and a foreign exchange rate of 33.3-34.3 baht per US dollar. In the first quarter of this year, energy consumption stood at 1,560 KBOED because many lockdown measures were still in place, though the figure still exceeded the 1,516 KBOED recorded in the first quarter of 2019, before the pandemic hit Thailand.

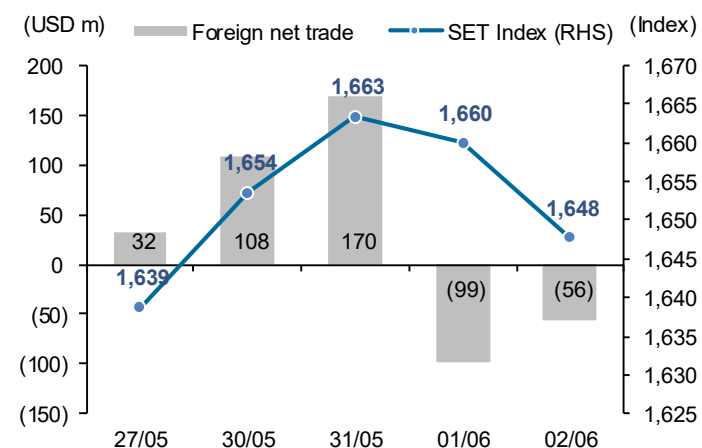
Corporate news

- **Boom time for Thai cannabis - Cultivation of the plant will be decriminalised this week, opening up a range of commercial opportunities for villagers and businesspeople** BANGKOK POST: Cannabis is scheduled to be removed from the Category 5 narcotics list on Thursday, allowing people to grow an unlimited number of plants at home. The delisting of cannabis as a narcotic does not mean people can use it freely, especially for recreation. Homegrown cannabis is allowed only for health and medical purposes, and people have to register the cultivation first with provincial administrative organisations, or via the mobile application Pluk Kan, developed and operated by the Food and Drug Administration. Despite the legal easing, extracts containing more than 0.2% of tetrahydrocannabinol (THC), the main psychoactive compound in cannabis, will still be recognised as a Category 5 substance and regulated under laws pertaining to narcotics control and suppression. Anyone who intends to grow marijuana plants for commercial purposes will have to seek permission from the responsible authorities.
- **May Jobs Report Keeps Fed on Track for Half-Point Rate Rises - Central-bank officials are paying greater attention right now to inflation data to guide their policy plans** BANGKOK POST: The strong employment figures released Friday keep the Federal Reserve firmly on track to raise interest rates by a half-percentage point at its meeting in two weeks and again in late July to cool high inflation. Employers added 390,000 jobs in May, the Labor Department said Friday. The unemployment rate held steady at 3.6% as the number of people seeking work increased. Wages rose 0.3% from April, continuing a deceleration that -- if it is sustained -- could make Fed officials slightly less anxious about an overheating labor market. With Fed officials largely united on the need for half-point increases at their June and July policy meetings, the debate has shifted to what should occur at the following meeting in September.
- **Ichitan eyes expansion of fizzy drinks, Carbonated liquids see high demand** BANGKOK POST: Ichitan Group Plc, the producer and marketer of Ichitan ready-to-drink green tea, is ramping up its carbonated soft drink business to tap into strong consumer demand. According to Tan Passakornnatee, the company's chief executive, the company is ready to resume the expansion of carbonated soft drinks this month after the pandemic caused several years of delay. "We're beefing up our carbonated soft drinks because the industry witnessed a strong performance in the first quarter this year," said Mr Tan.
- **Boeing Supply Chain Snarls 737 MAX Production, Deliveries** BANGKOK POST: Production and delivery problems are hindering U.S. plane maker's ability to satisfy airlines' demand for new aircraft - Supply-chain snags led Boeing Co. to recently pause 737 MAX production for about 10 days, people familiar with the matter said, complicating the plane maker's ability to satisfy airlines' demand for new aircraft. Boeing's problems with delivering new narrow-body jets have frustrated customers such as Ryanair Holdings PLC as carriers seek to capitalize on surging air travel demand, and hindered the plane maker's efforts to generate cash to pay down debt.
- **Bol, funds support key R&D projects** BANGKOK POST: The government looks set to tap into the Global Partnership Fund and Competitiveness Fund as tools to draw foreign investment in high technology and targeted industries. Luxmon Attapich, advisor to the president of the Thailand Science Research and Innovation (TSRI), which handles the Global Partnership Fund, recently discussed with the Board of Investment (BoI) using existing funds as a tool to draw foreign investment. The BoI agreed to use its Competitiveness Fund worth 10 billion baht to support R&D projects that can be developed to commercial scale. The Global Partnership Fund was established in 2020 to strengthen national science, research and innovation; create opportunities for the development of science, research and the basic infrastructure of innovation; and support collaboration and networking between domestic and foreign research institutions.
- **JSP poised to ramp up CBD oil production, Firm eyes 30,000kg by second half of year** BANGKOK POST: JSP Pharmaceutical Manufacturing (Thailand) plans to increase production of cannabidiol (CBD) oil, extracted from cannabis and hemp, to 30,000 kilogrammes by the second half, up from 300kg, to serve demand for CBD mixtures in products ranging from food to cosmetics. Capacity expansion is needed as new purchase orders for CBD oil from around 200 companies have rolled in, according to JSP. CBD, which is known for its potential to treat many ailments, can serve medical

purposes and be used for production of nutritional supplements, said Sittichai Daengprasert, chief executive of JSP. "We're preparing to spend 160 million baht to buy oil extraction machinery, set to be installed in the next two months," he said.

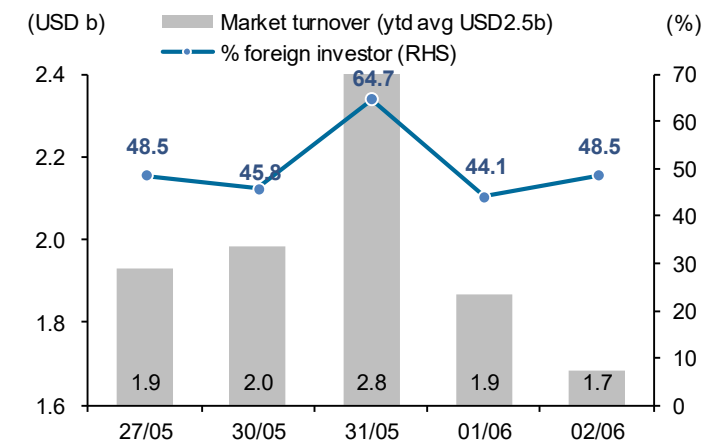
- **YSSP looks to initial coin offering to raise funds** BANGKOK POST: Y.S.S.P. Aggregate, a water resources development company, is raising funds for industrial expansion via an initial coin offering (ICO) with Token X Company Ltd, an ICO portal under SCB X. Yuttachai Phukanthasom, chief executive of Y.S.S.P. Aggregate, said the company is issuing digital tokens through Token X to raise funds for its water management project and stone, clay, and sand mining businesses in the Eastern Economic Corridor (EEC) located in Rayong and Chon Buri. Aside from financial growth, Y.S.S.P. Aggregate said the issuance is to experiment and learn more about the viability of digital tokens as a fundraising option. "As our ICO portal, Token X will help advise the company on organising the business structure and review project plans to ensure regulatory compliance with the Securities and Exchange Commission's requirements," Mr Yuttachai said.
- **Singapore's chicken supply assured via Thailand, other sources: Minister** BANGKOK POST: Singapore expects to receive more chicken imports from several countries in the coming weeks, a minister said, helping the city-state maintain supply even after Malaysia halted exports at the start of the month. "We will be expecting more supplies of both chilled chicken from Australia and Thailand, and frozen chicken from sources such as Brazil and US in the coming weeks," Desmond Tan, the minister of state for home affairs and sustainability and the environment, said in a Facebook post on Saturday. "Rest assured, there is adequate supply of chicken for everyone if we continue to do our purchase normally."
- **Building castles in the sky, Frasers Property Holdings is developing two of the largest mixed-use projects in Bangkok - One Bangkok is the largest project we have managed, says Mr Hua Tiong.** BANGKOK POST: Frasers Property Holdings (Thailand), owned by billionaire Charoen Sirivadhanabhakdi's youngest son Panote, plans to continue with mixed-use developments after completion of the massive One Bangkok. Lim Hua Tiong, chief executive of development, said the firm's future development plans include mixed-use projects that could be located outside Bangkok with a horizontal development concept. "With our experience on One Bangkok, the largest property investment in a single site in Thailand, development of mixed-use projects is an ideal continuation," he said. Founded in November 2015 with registered capital of 13.5 billion baht, Frasers Property Holdings has managed the development of two mixed-use projects owned by the Sirivadhanabhakdi family on lands leased from the Crown Property Bureau.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,647.67	(0.7)	(0.5)	(0.6)	(1.7)	(0.9)	(0.6)	(0.9)	(0.5)	(0.3)	0.7
-5D	1,633.73	0.9	2.4	0.9	(3.4)	1.0	0.7	1.9	0.9	(0.4)	2.0
-1M	1,652.29	(0.3)	3.5	(2.6)	(9.7)	(1.3)	1.3	(0.8)	(0.3)	2.7	2.4
-3M	1,696.08	(2.9)	(0.8)	(13.6)	(5.4)	(6.4)	0.3	(1.1)	(4.1)	3.8	0.4
-6M	1,588.19	3.7	9.7	(4.5)	9.2	1.3	4.5	7.4	(3.9)	10.9	2.0
-1Y	1,617.55	1.9	4.2	4.1	37.0	2.1	(2.7)	6.3	(15.9)	1.4	(8.6)
WTD	1,647.67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,663.41	(0.9)	(0.6)	(0.9)	(1.9)	(1.5)	(0.2)	(1.0)	(1.2)	(0.7)	0.5
QTD	1,695.24	(2.8)	1.0	(12.0)	(9.1)	(4.5)	1.0	(1.9)	(3.1)	3.7	0.6
End of 2021	1,657.62	(0.6)	3.4	(10.0)	1.1	2.1	0.3	2.0	(5.5)	7.6	(2.3)

Source: Bloomberg

Exhibit 11: 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	1,647.67	(0.6)	33.47	82,809	2,474	4,183	(1,494)	62	(2,750)	3,687
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	1,647.67	3.8	34.18	69,807	2,042	814	(592)	30	(254)	1,075
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	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,647.67	3.8	34.34	64,179	1,869	(99)	70	20	8	(29)
2022YTD	1,647.67	(0.6)	33.47	82,809	2,474	4,183	(1,494)	62	(2,750)	3,687
27/05/2022	1,638.75		34.15	66,000	1,932	32	(57)	7	18	(35)
30/05/2022	1,653.61		34.08	67,562	1,983	108	(129)	(1)	23	42
31/05/2022	1,663.41		34.22	97,263	2,843	170	(139)	(11)	(20)	5
01/06/2022	1,660.01		34.34	70,483	2,053	(43)	31	(5)	17	(64)
02/06/2022	1,647.67		34.35	57,876	1,685	(56)	40	26	(9)	36

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/05/2022 23:30	CPI YoY	May	5.85%	--	4.65%
06/05/2022 23:30	CPI NSA MoM	May	0.59%	--	0.34%
06/05/2022 23:30	CPI Core YoY	May	2.20%	--	2.00%
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	0.50%	--	0.50%
06/08/2022 06:10	Consumer Confidence Economic	May	--	--	34.6
06/08/2022 06:10	Consumer Confidence	May	--	--	40.7
06/10/2022 03:30	Forward Contracts	03-Jun	--	--	\$30.1b
06/10/2022 03:30	Foreign Reserves	03-Jun	--	--	\$230.3b
06/16/2022 06:24	Car Sales	May	--	--	63427
06/21/2022 23:30	Customs Exports YoY	May	--	--	9.90%
06/21/2022 23:30	Customs Imports YoY	May	--	--	21.50%
06/21/2022 23:30	Customs Trade Balance	May	--	--	-\$1908m
06/23/2022 06:30	Mfg Production Index ISIC NSA YoY	May	--	--	0.56%
06/23/2022 06:30	Capacity Utilization ISIC	May	--	--	58.91
06/30/2022 03:00	BoP Current Account Balance	May	--	--	-\$3351m
06/30/2022 03:30	Exports YoY	May	--	--	6.60%
06/30/2022 03:30	Exports	May	--	--	\$22691m
06/30/2022 03:30	Imports YoY	May	--	--	19.10%
06/30/2022 03:30	Imports	May	--	--	\$21603m
06/30/2022 03:30	Trade Balance	May	--	--	\$1088m
06/30/2022 03:30	BoP Overall Balance	May	--	--	-\$6515m
06/30/2022 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9
07/01/2022 03:30	Business Sentiment Index	Jun	--	--	49.3

Source: Bloomberg

Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
WHABT	06/06/2022	24/05/2022	0.166	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	9.5187
HPF	07/06/2022	24/05/2022	0.108	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	9.306
LHPF	07/06/2022	26/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	NP	23/06/2022	10
M-II	07/06/2022	24/05/2022	0.148	Baht	01/01/2022 - 31/03/2022	NP	23/06/2022	8.92
MJLF	07/06/2022	24/05/2022	0.145	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	10
MNIT	07/06/2022	24/05/2022	0.013	Baht	01/01/2022 - 31/03/2022	Both	24/06/2022	5.0006
MNIT2	07/06/2022	24/05/2022	0.045	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8.85
MNRF	07/06/2022	24/05/2022	0.013	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	8
M-STOR	07/06/2022	24/05/2022	0.1	Baht	01/01/2022 - 31/03/2022	NP	22/06/2022	10
MIT	07/06/2022	24/05/2022	0.175	Baht	-	RE	23/06/2022	8.325
LHK	09/06/2022	25/05/2022	0.45	Baht	01/10/2021 - 31/03/2022	NP	10/08/2022	1
BCT	09/06/2022	27/05/2022	1.65	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1
TR	09/06/2022	27/05/2022	0.56	Baht	01/04/2021 - 31/03/2022	NP	18/08/2022	1
TIPH	14/06/2022	31/05/2022	1.3	Baht	01/01/2022 - 31/03/2022	NP	24/06/2022	1
3K-BAT	15/06/2022	26/05/2022	0.06	Baht	01/01/2022 - 31/03/2022	NP	16/08/2022	10
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
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 14: Management trading as of 2 Jun-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Pol. Gen. Wichean Potephosee	Common Shares	6/1/2022	213,100	1.73	Sell	0.37
Jaymart (JMART)	Piya Pong-Acha	Common Shares	6/1/2022	25,000	60.00	Buy	1.50
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/1/2022	900,000	59.50	Buy	53.55
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/1/2022	800,000	0.89	Buy	0.71
Nusasiri (NUSA)	Pairaj Sirirat	Common Shares	6/2/2022	19,700,000	1.39	Buy	27.38
Thai Wacoal (WACOAL)	Boondee Amnuayskul	Common Shares	6/2/2022	500	35.00	Buy	0.02
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/26/2022	170,000	67.90	Buy	11.54
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	6/1/2022	82,000	4.56	Sell	0.37
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	5/30/2022	1,209,000	0.67	Sell	0.81
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	6/1/2022	50,000	2.84	Buy	0.14
Principle Capital (PRINC)	Achara Ratanaphunsri	Common Shares	6/1/2022	1,000,000	6.55	Sell	6.55
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	6/1/2022	500,000	6.67	Sell	3.34
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	6/1/2022	37,300	4.73	Buy	0.18
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	6/2/2022	80,000	4.71	Buy	0.38
Far East Fame Line DDB (FE)	Chailada Tantivejakul	Common Shares	6/2/2022	1,000	181.00	Buy	0.18
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	5/31/2022	220,000	0.54	Sell	0.12
Moong Pattana Int'l (MOONG)	Suwanna Chokdeeanan	Common Shares	6/1/2022	100,000	3.86	Sell	0.39
Vanachai Group (VNG)	Pol. Gen. Wichean Potephosee	Common Shares	6/1/2022	30,000	8.35	Sell	0.25
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	6/1/2022	18,800	25.50	Sell	0.48
Saha Pathanapibul (SPC)	Boonpakorn Chokvathana	Common Shares	5/31/2022	100,000	-	Transfer	n/a
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/30/2022	609,200	10.70	Buy	6.52
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/31/2022	647,200	10.70	Buy	6.93
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/31/2022	800,000	10.80	Buy	8.64
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/1/2022	746,900	10.70	Buy	7.99
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	5/27/2022	8,012,700	1.30	Sell	10.42
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/1/2022	100,100	0.49	Sell	0.05
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	6/1/2022	161,800	2.65	Buy	0.43
Asset Wise (ASW)	Paneeta Malaivongs	Warrant	6/1/2022	3,223,012	0.65	Sell	2.09
Asset Wise (ASW)	Waraporn Jawgonun	Warrant	6/1/2022	3,184,836	0.65	Sell	2.07
Asset Wise (ASW)	Kromchet Vipapong	Warrant	6/1/2022	112,500	0.74	Sell	0.08
Asset Wise (ASW)	Kromchet Vipapong	Warrant	6/1/2022	51,707,450	0.65	Sell	33.61
Asset Wise (ASW)	Weerapan Wipapong	Warrant	6/1/2022	6,966,825	0.65	Sell	4.53
Asset Wise (ASW)	Wut Vipphanphong	Warrant	6/1/2022	6,966,825	0.65	Sell	4.53

Source: SEC

Exhibit 15: Management trading as of 3 Jun-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/2/2022	200,000	4.88	Buy	0.98
Kingsmen C.M.T.I. (K)	Pol. Gen. Wichean Potephosee	Common Shares	6/2/2022	546,171	1.67	Sell	0.91
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/2/2022	1,250,000	59.45	Buy	74.31
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	5/31/2022	32,200	7.12	Sell	0.23
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/2/2022	1,000,000	0.90	Buy	0.90
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	6/2/2022	100,000	17.60	Sell	1.76
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/27/2022	10,000	68.29	Buy	0.68
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/30/2022	320,000	68.71	Buy	21.99
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	6/2/2022	500,000	12.56	Sell	6.28
Vanachai Group (VNG)	Pol. Gen. Wichean Potephosee	Common Shares	6/2/2022	30,000	8.15	Sell	0.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/31/2022	100,000	20.40	Buy	2.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/31/2022	100,000	20.40	Buy	2.04
Sena Development (SENA)	Vichien Ratanabirabongse	Warrant	5/18/2022	50,000	0.58	Sell	0.03
Sena Development (SENA)	Vichien Ratanabirabongse	Warrant	5/18/2022	50,029	0.59	Sell	0.03
Sena Development (SENA)	Vichien Ratanabirabongse	Warrant	5/20/2022	4	0.57	Sell	0.00
Sena Development (SENA)	Vichien Ratanabirabongse	Warrant	5/20/2022	50,000	0.58	Sell	0.03
Sena Development (SENA)	Vichien Ratanabirabongse	Warrant	5/20/2022	50,000	0.59	Sell	0.03
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/2/2022	600,000	10.60	Buy	6.36
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/2/2022	150,000	0.50	Sell	0.08
S Hotels and Resorts (SHR)	Naris Cheykin	Common Shares	6/2/2022	500,000	4.80	Sell	2.40

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
EKH	06/06/2022	29/06/2022	EGM	Approval of the decrease in the Company's registered capital, Capital increase	through electronic media
LPF	06/06/2022	29/06/2022	AGM	To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders	only through electronic media (E-AGM)
STANLY	06/06/2022	01/07/2022	AGM	Cash dividend payment	through electronic media
PTL	07/06/2022	27/07/2022	AGM	Cash dividend payment	Electronic format of the meeting
IMPACT	08/06/2022	26/07/2022	AGM	-	E-Meeting
VGI	08/06/2022	19/07/2022	AGM	Capital increase,Cash dividend payment	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
BCT	09/06/2022	26/07/2022	AGM	Cash dividend payment	AGM electronically (E-AGM)
HTC	09/06/2022	26/07/2022	EGM	Changing the director(s)	via electronic means
LHK	09/06/2022	21/07/2022	AGM	Cash dividend payment	01/12/2563
TR	09/06/2022	27/07/2022	AGM	Cash dividend payment	Via electronic media (E-AGM)
BTS	10/06/2022	25/07/2022	AGM	Cash dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures	Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
MACO	10/06/2022	27/07/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing the director(s),-	Via Electronic means (E-AGM)
BLAND	13/06/2022	26/07/2022	AGM	Cash dividend payment	By means of electronic (E-Meeting)
EPG	13/06/2022	21/07/2022	AGM	Cash dividend payment,Changing the director(s)	Through Electronic Meeting (?E-AGM?)
TIF1	13/06/2022	20/07/2022	AGM	To acknowledge the dividend payment for the year 2021	Electronic meeting
TVD	13/06/2022	30/06/2022	EGM	Capital increase,Increase directorsCompany's name and seal change	Electronic mean (E-EGM)
PROSPECT	14/06/2022	15/07/2022	EGM	To consider and adopt the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To consider and approve the investment in the Additional Investment Assets No.2 of PROSPECT	Location will be inform later.
TCC	14/06/2022	08/07/2022	EGM	The issuance of debentures	through electronic media
WHABT	14/06/2022	11/07/2022	AGM	To report the performance of WHABT Trust for the fiscal year 2021, To report the financial statements of WHABT Trust for the fiscal year 2021, To report the distribution to the unitholders for the fiscal year 2021	Through electronic media (E-AGM)
3K-BAT	15/06/2022	21/07/2022	AGM	Cash dividend payment	Thai Energy Storage Technology Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Parkan 10280
SMT	16/06/2022	15/07/2022	EGM	Consider and approve the addition of the Company's Objectives (item 41,item 42 and item 43) and amendment of the Company's Memorandum of Association, Clause 3 Company's objective	Electronic meeting platform (E-AGM)
THL	16/06/2022	18/07/2022	AGM	Omitted dividend payment	through electronic media
IP	17/06/2022	22/07/2022	EGM	Capital increase	Electronic Meeting (E-Meeting)
ALL	29/06/2022	20/07/2022	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	through electronic media
BYD	12/07/2022	11/08/2022	EGM	Capital increase	through electronic media
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	through electronic media

Source: SET

Exhibit 17: Upcoming XR

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

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS13C2210B	06/06/2022	BDMS	KGI	Call	SET	13/10/2022	34
COM719C2210A	06/06/2022	COM7	YUANTA	Call	SET	13/10/2022	49.7
EPG19C2210A	06/06/2022	EPG	YUANTA	Call	SET	13/10/2022	13.3
HMPR13C2210A	06/06/2022	HMPRO	KGI	Call	SET	13/10/2022	19
MAJO13C2210A	06/06/2022	MAJOR	KGI	Call	SET	13/10/2022	27.5
PTTE19P2210A	06/06/2022	PTTEP	YUANTA	Put	SET	13/10/2022	111

Source: SET