

9 JUNE 2022

SPOTLIGHT ON THAILAND

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- BoT keeps rate steady, but hints at coming hike
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- Campaigns activated to stimulate sales
- Why more European firms are choosing Vietnam over China
- Hong Kong remains world's most expensive city for expats, City becoming 'less attractive' than regional rivals
- China approves 60 new games, sparking hopes tech crackdown is ending

Indices	Index as of 8-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,637	0.3	(1.3)	4,092
China SHCOMP	3,264	0.7	(10.3)	
Hong Kong HSI	22,015	2.2	(5.9)	
India SENSEX	54,892	(0.4)	(5.8)	(23,385)
Indonesia JCI	7,193	0.7	9.3	4,838
Korea KOSPI	2,626	(0.0)	(11.8)	(11,854)
MY FBMKLCI	1,524	(0.1)	(2.8)	
PH PCOMP	6,770	0.2	(5.0)	(602)
SG FSSTI	3,226	(0.2)	3.3	
Taiwan TWSE	16,671	1.0	(8.5)	(27,573)
VN VNINDEX	1,308	1.3	(12.7)	(115)
MSCI Emerging	1,074	1.2	(12.8)	
Nikkei 225	28,234	1.0	(1.9)	
FTSE 100	7,593	(0.1)	2.8	
CAC 40	6,449	(0.8)	(9.8)	
DAX	14,446	(0.8)	(9.1)	
Dow Jones	32,911	(0.8)	(9.4)	
Nasdaq	12,086	(0.7)	(22.7)	
S&P 500	4,116	(1.1)	(13.6)	
Brent	123.58	2.5	58.9	
Dubai	120.24	1.7	57.2	
WTI	122.11	0.2	62.6	
GOLD	1,853.36	0.0	1.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,909	28,260	(1,351)	48
Retail	22,225	20,997	1,227	38
Prop Trade	4,457	4,539	(82)	8
Local Institution	3,597	3,391	206	6
Total Trade	57,188	57,188	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/8/2022	5/9/2022	12/31/2021	6/8/2021
THB/USD	34.52	34.61	33.41	31.21
Inflation *	7.10	4.65	2.17	2.44
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.84	3.14	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/8/2022	5/6/2022	12/31/2021	6/8/2021
Brent	123.58	112.39	77.78	72.22
Dubai	120.24	110.18	76.48	69.12
WTI	122.11	103.09	75.21	69.96
Gold	1,853	1,854	1,829	1,889
Baltic Dry	2,514	2,831	2,217	2,481
(USD/ton)	03-Jun-22	27-May-22	25-Dec-20	04-Jun-21
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

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Published Reports

Thailand Airports - Emerging U-Tapao project as a new growth tiger

Growth roadmap under EEC, UTP, and PPP projects

From the conference presentation by Mr. Wirawat Panthawangkun, CEO of U-Tapao International Aviation on “Thailand Virtual Investors Day” on 8 Jun-22, we see three key factors to enhance Thailand’s economic growth outlook in 2022 onward. First, the development of the Eastern Economic Corridor (EEC) industrial area is strategically critical to Thailand’s long-term growth roadmap after the success of the Maptaphut industrial area over 30 years ago. Second, the development of the U-Tapao project, consisting of an airport, air cargo, and airport city, will be essential to the success of the EEC and Thailand’s tourism and industrial development. Third, unlike other incumbent airports in Thailand which are mostly managed by the state-owned enterprise Airports of Thailand (AOT TB, BUY), U-Tapao Airport (UTP) is a private organisation focusing equally on the returns from aviation (airport and air cargo) and the airport city to generate income from consumer spending.

UTP: A new airport tiger along with the BKK lion and DMK leopard

While UTP – scheduled to commence its commercial operation date (COD) in 2025 – is one of Thailand’s three key airports along with Suvarnabhumi (BKK) and Don Mueang (DMK) under the “airport triangle”, UTP differs from BKK and DMK in three ways. First, UTP’s business model will focus on revenue generation from both aviation and property development (airport city), which could generate returns at a much higher rate than aviation based on the magnets of shopping malls, a theme park, and residential property. Second, UTP has more flexible pricing for its aviation unit given that it is a private company. Third, UTP stands to benefit greatly from the EEC development and tourism growth in Thailand as it has a larger “aerodrome” than BKK and DMK, whose air traffic is limited by a number of “no fly zones” for the military bases located in Bangkok and its vicinity.

UTP: A long-term strategic growth engine for Thailand’s tourism and industry

With a total investment cost of THB31b for phase 1 (15.9m passengers, COD in 2025), UTP is set to generate an NPV of THB305.6b throughout its 50-year concession, with tax revenue of THB62b and 15,600 potential jobs created. The capacity expansion for phase 2 (30m, 2034), phase 3 (45m, 2044) and phase 4 (60m, 2053), should position UTP well for Thailand’s growth in tourism and industrial development in the next 30 years.

Focus on aviation and tourism sectors

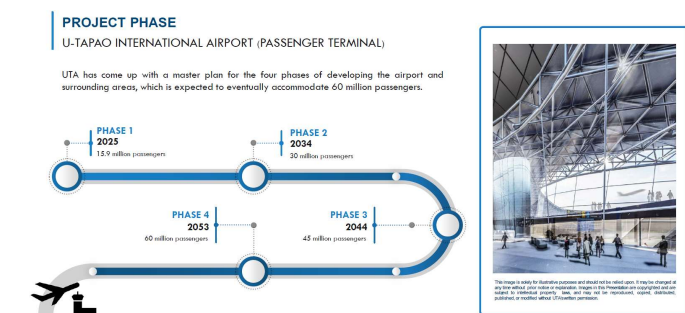
We remain positive on Thailand’s aviation and tourism sectors, with our preferred picks AOT and BA for aviation and MINT, AWC, and SHR for tourism. The faster and higher-than-expected tourist arrival numbers in 5M22 provides a solid backdrop for earnings growth.

Exhibit 1: UTP project timeline



Source: UTP

Exhibit 2: UTP’s project phase development



Source: UTP

Exhibit 3: Supporting infrastructure projects for UTP



Source: UTP

Thailand Utilities - EV - Arrival of Tesla, BYD to boost EV industry

A win-win for consumers, investors, and government

We believe the move by Tesla and BYD into Thailand's EV market could revolutionise and turn Thailand's stagnant automotive industry into a fast-growing and increasingly competitive sector in 2022-25. While Tesla aims to market its EVs under the Tesla brand, BYD, the leading Chinese EV manufacturer, plans to import made-in-China EVs into Thailand under the government's EV package, which effectively makes the retail selling prices of EVs on par with or even 20-30% lower than their internal combustion engine (ICE)-based rivals when comparing vehicles of similar size and efficiency. Currently, EV selling prices range from as low as THB0.3m for the tiny eco EV "Pocco" DD (2.96kWh battery size) to as high as THB3.4m for Germany's BMW iX3 M Sport (80kWh).

Shark Tank effect: Tesla, BYD could spark great leap forward for Thai EV industry growth

We believe the advent of Tesla and BYD will greatly stimulate the development of Thailand's EV industry in both demand and supply. On the supply side, we think the EV products from Tesla and BYD will encourage – if not force – the other incumbent players, mostly Japanese and European car manufacturers, and newcomers such as Great Wall Motors from China, to expedite their plans for production, marketing and distribution to prepare ahead of looming industry competition. On the demand side, we think the presence of Tesla and BYD will encourage consumers to switch from ICE-based vehicles in favour of the new and more affordable EVs.

Growth in new EVs rises in line with affordability and charging station availability

In Apr-22, the number of new registered battery EVs (BEVs) doubled y-y to 1,232, while new hybrid EV (HEV) and plug-in hybrid EV (PHEV) registrations grew by 53% y-y and 45% y-y, respectively. Based on the announced expansion plans by current and new operators, we estimate that the number of charging stations will significantly increase from 693 stations and 2,285 chargers in 2021 to over 1,500 stations and 4,000 chargers by the end of 2022, based on the expansion plans of major charging operators, led by EA (+500) in 2022, OR (+450), EGAT (+57), Evolt (+120), MEA (+17), and PEA (+11) in 2022.

EA for the all-inclusive win; NEX for an EV turnaround and growth play

After disappointing production and deliveries of new e-buses in 4Q21-1Q22 due to the skilled worker shortage, EA and NEX have successfully resolved the problem and are now in the process of ramping up production. Management projects 150 e-buses will roll off the assembly line in Jun-22 before rising to 400-500 per month starting in Jul-22, putting production on track to reach 2,500-3,000 e-bus deliveries in 2022.

Exhibit 4: EV promotion plan for passenger BEVs and motorbikes with retail selling prices under THB2m

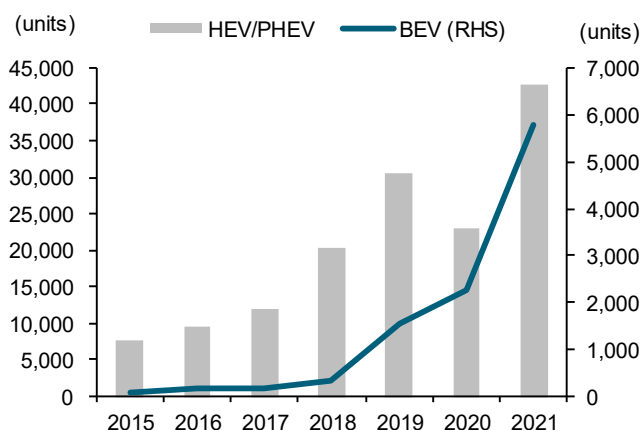
Policy	Beneficiary	Amount	Effective promotion duration	
1	Subsidy from energy fund	Consumers/EV buyers	THB70,000 per EV under 30kWh THB150,000 per EV over 30kWh	1-3 years
2	Excise tax reduction	Producers/EV buyers	From 8% to 2%	2-3 years
3	Import duty tax reduction	Producers/EV buyers	From 20-80% to 0-40%	2-3 years

Conditions for eligibility

- 1 Must be domestic manufacturers
- 2 Must produce EVs at 1.0x to 1.5x the number of imported and subsidised EVs during the promotion's duration
- 3 Must produce and use a domestically produced battery (from cell level) for EVs produced domestically
- 4 Must produce the same models as the imported models

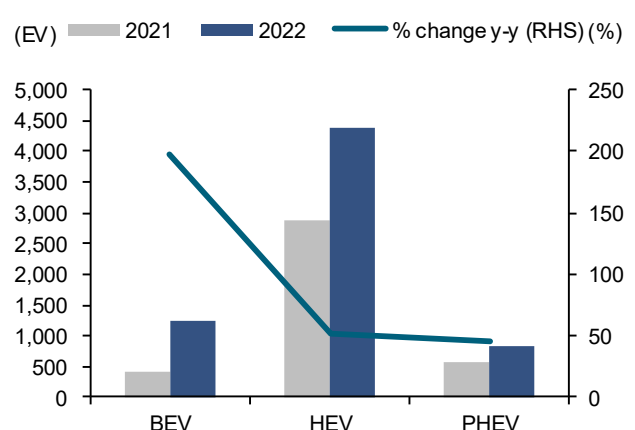
Source: Bangkok Post

Exhibit 5: Number of new EV registrations in 2015-21



Source: DLT

Exhibit 6: Number of new EV registrations in Apr-22



Source: DLT

NEX POINT (NEX TB) - Turnaround for e-bus sales in sight; BUY TP THB21.60

Deliveries of 2,500-3,000 e-buses are highly achievable in 2022

We believe that a turnaround in NEX's net profit is imminent, based on significant improvements in its production of e-buses from sub-100 per month to 150 in June and likely rising to 400-500 per month in 2H22. The higher monthly e-bus production and deliveries should allow NEX to secure 2,500-3,000 e-bus order deliveries this year, putting the company on track to achieve our projected THB655m net profit in 2022. Each e-bus sale could generate 0.6-0.8m in net profit, based on our estimate.

More sanguine demand for commercial EVs

The recent arrival of Tesla and BYD into Thailand's EV market, and the lack of subsidies for imported e-buses and e-trucks, helps NEX stand out as the best-positioned EV seller in the commercial EV market, in our view. We think the EV industry's development in Thailand is likely to see strong demand growth from more EV choices, better affordability and the surge in supply growth from committed new EV manufacturing plants by 2024. However, we think most newcomers, both producers and sellers, will focus mostly on the growing demand in the consumer passenger EV market, which we estimate at 0.8m p.a. vs only 77k for the commercial EV market (3,542 new buses and 73,873 trucks) in 2021.

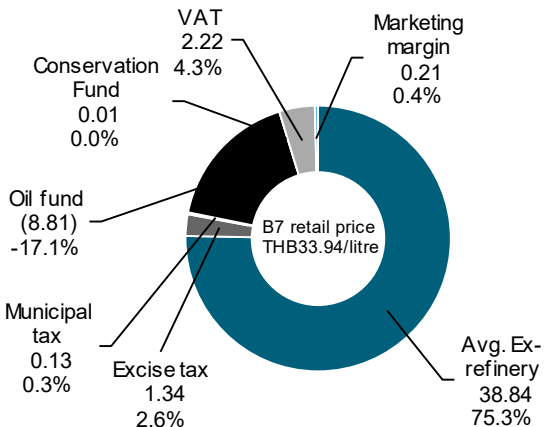
Beneficiary of higher oil prices

We think the soaring prices of crude oil, diesel and gasoline due to rising supply risks from the Russia-Ukraine war are accelerating the consumer adoption rate for NEX's e-buses and e-trucks. Based on our estimates, an EV is 53.6% to 76.9% cheaper to drive than an E10 gasoline-powered vehicle, and 42.4% to 76.5% cheaper than diesel B7. As the buyers of commercial EVs lean heavily towards cost savings, we think NEX should see stronger demand for its e-buses and e-trucks in 2022-24.

NEX's era of disappointment is now behind it

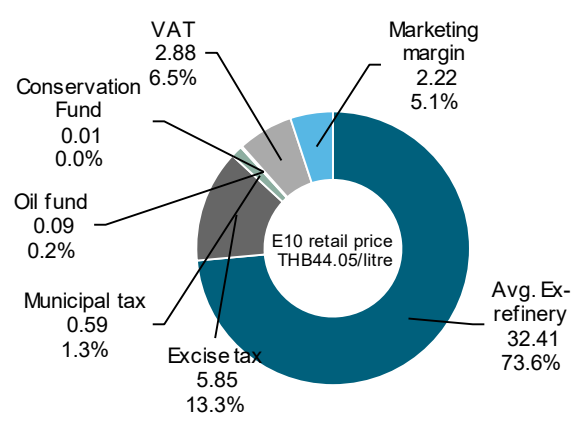
After two quarters of disappointing production and deliveries of new e-buses in 4Q21-1Q22 due to a shortage of skilled workers, Energy Absolute (EA TB, BUY) and NEX have finally resolved the problem and are now in the process of ramping up production to 150 e-buses in Jun-22. Production will rise to 400-500 per month starting in Jul-22 and reach 2,500-3,000 e-bus deliveries in 2022, according to management.

Exhibit 7: Biodiesel B7 price structure as of 7 Jun-22 (THB31.51/litre)



Source: Energy Policy and Planning Office (EPPPO)

Exhibit 8: Gasoline E10 price structure as of 7 Jun-22 (THB39.94/litre)



Source: EPPPO

Exhibit 9: Fuel cost comparison per km (EV vs gasoline and diesel) in Thailand (fuel price as of 7 Jun-22)

Fuel	Gasoline		Diesel		EV		Savings vs gasoline	Savings vs diesel
Retail price	44.05	(THB/litre)	33.94	(THB/litre)	6.0	(THB/kWh)	(%)	(%)
Litres per km	Average consumption	THB per km	Avg consumption	THB/km	Avg consumption	THB/ km		
	5 litres per 100 kms	2.2	5 litres per 100 kms	1.7	15kWh per 100 kms	0.9	59.0	46.5
Average Consumption	10 litres per 100 kms	4.4	10 litres per 100 kms	3.4	20kWh per 100 kms	1.2	72.7	64.5
	15 litres per 100 kms	6.6	15 litres per 100 kms	6.9	25kWh per 100 kms	1.5	77.3	78.2
	20 litres per 100 kms	8.8	20 litres per 100 kms	6.8	30kWh per 100 kms	1.8	79.5	73.5

Sources: Energy Information Agency; EPPPO; FSSIA estimates

Economic news

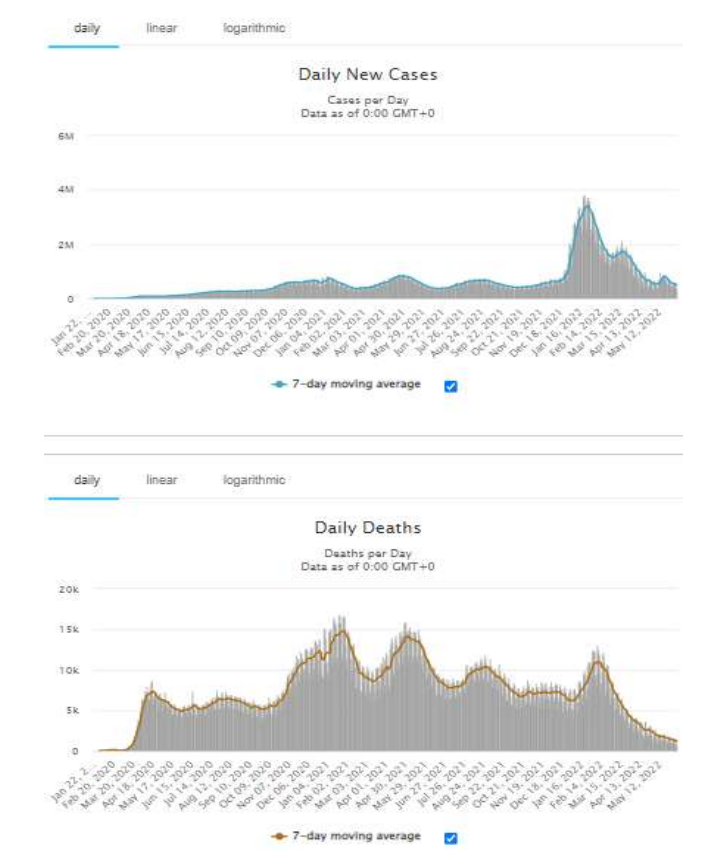
- COVID-19 cases as of 8 Jun globally reaches **537,071,334** with new 515,215 cases and 1,425 new deaths. There are 22,741,450 currently infected patients, with 36,586 (0.2%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	537,071,334	515,215	6,325,078	1,425
1 Taiwan	2,620,941	80,223	3,373	159
2 DPRK	4,253,510	54,620	71	
3 France	29,713,219	53,802	148,668	77
4 USA	86,884,599	49,773	1,034,672	174
5 Brazil	31,315,777	49,614	667,647	247
6 Germany	26,652,380	42,047	139,948	155
7 Australia	7,508,845	33,208	8,860	58
8 Italy	17,566,061	22,361	167,169	80
9 Japan	8,972,654	15,519	30,797	24
10 UK	22,363,067	13,884	179,083	85
11 S. Korea	18,188,200	13,320	24,305	6
12 Chile	3,771,509	10,618	58,005	8
13 New Zealand	1,213,546	7,135	1,216	22
14 India	43,197,336	7,054	524,715	
15 Martinique	182,791	6,833	943	2
16 Mexico	5,797,427	5,110	325,042	19
17 Israel	4,164,482	4,885	10,867	
18 Greece	3,483,275	4,496	29,966	15
19 Russia	18,362,105	3,646	379,736	79
20 Singapore	1,329,225	3,602	1,394	
21 Austria	4,274,905	3,388	18,682	7
22 Thailand	4,473,867	2,688	30,242	21
23 Canada	3,887,667	2,383	41,300	24
24 South Africa	3,973,086	2,093	101,424	27
25 Réunion	418,585	1,924	796	12

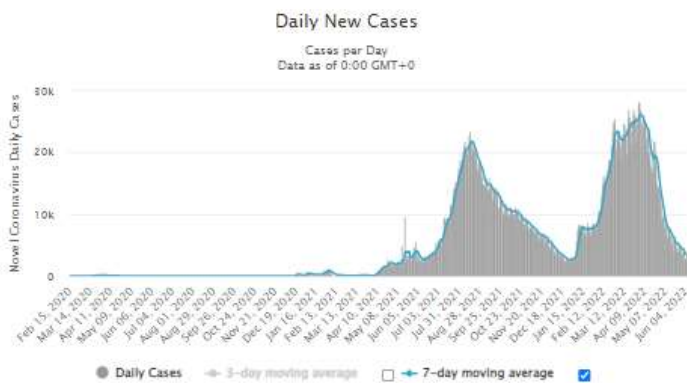
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

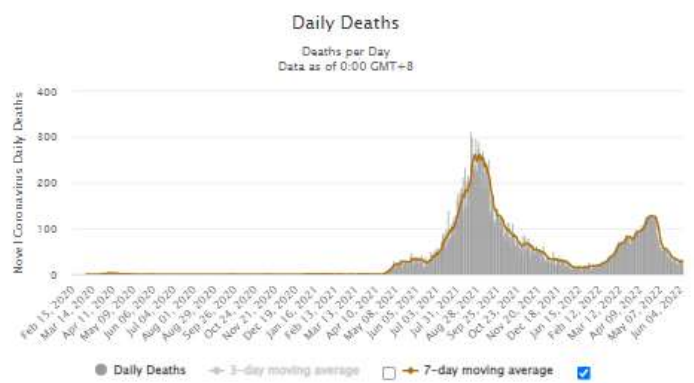


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- BoT keeps rate steady, but hints at coming hike** BANGKOK POST: The Bank of Thailand has signalled it might raise the policy rate in the future because of a faster than expected Thai economic recovery, aiming to control the rising inflation rate. The central bank's Monetary Policy Committee (MPC) meeting yesterday voted 4-3 to maintain the policy rate at its existing level of 0.5%, said MPC secretary Piti Disyatat. Three members voted to raise the policy rate by 0.25 percentage points. The committee assessed the Thai economy will continue to recover and could expand faster than previously expected owing to stronger domestic demand and an increase in foreign tourists. Headline inflation is expected to increase and remain elevated for longer than previously estimated because of the increase in oil prices and higher cost pass-through, said the MPC.
- Addiction fear mars law change, Mental health, accident risks eyed** BANGKOK POST: Starting today, people can grow cannabis plants at home, but the legalisation of cannabis has prompted concerns that it may lead to a rise in drug addiction. Pol Gen Roy Ingkapairote, deputy commissioner of the national police and the director of the Narcotics Suppression Bureau (NSB), said police will not arrest anyone who smokes cannabis at home. But if they smoke it in public

areas and cause a public disturbance, they can face charges, Pol Gen Roy said. Cannabis will not be considered an illicit drug from today when a Ministry of Public Health announcement published in the Royal Gazette on Feb 9 takes effect. This means the production, import, export, distribution, consumption, and possession of cannabis will be formally legalised. However, cannabis oil extracts that contain more than 0.2% of tetrahydrocannabinol (THC), the main psychoactive compound in cannabis, are categorised as a category 5 substance and regulated under laws pertaining to narcotics control and suppression.

- **B300 tourism fee postponed, Ministry wants to study land arrivals** BANGKOK POST: The 300-baht tourism fee faces a delay in implementation, beginning in the fourth quarter at the earliest, while the cancellation of Thailand Pass is expected from July 1, according to the Tourism and Sports Ministry. "Fee collection for tourists arriving by land requires further study, such as determining if the fee amount should be less than 300 baht because the average length of stay for these visitors is only 1-2 nights," said Phiphat Ratchakitprakarn, Tourism and Sports Minister. The tourism fee was previously on the agenda for the cabinet meeting this week, but the ministry withdrew the proposal to sort out fee collection for land entry. He said the ministry plans to resubmit the proposal to the cabinet within two months, with fee collection beginning 90 days after publication in the Royal Gazette. The starting date for fee collection is likely to be delayed from between August and September to the final quarter this year or the first quarter of 2023 at the latest, said Mr Phiphat. The ministry also plans to propose on June 17 the Centre for Covid-19 Situation Administration (CCSA) terminate Thailand Pass registration for international visitors from July 1. "Eliminating the Thailand Pass system means tourists don't have to buy travel insurance anymore, which should help make travel more convenient," he said.

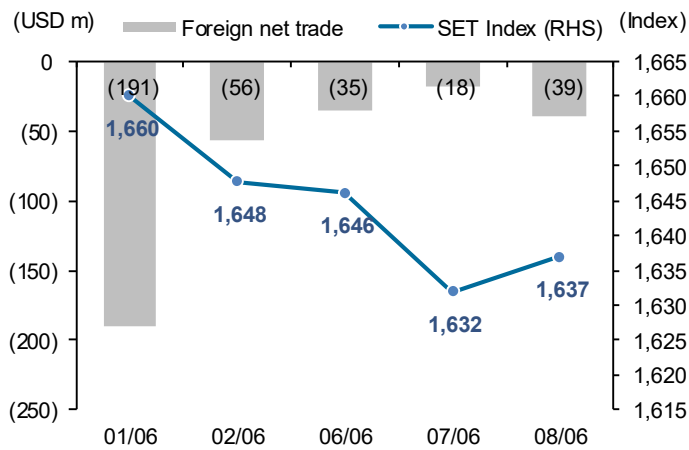
Corporate news

- **Lazada, Shopee, JD Central rack up losses to gain users** BANGKOK POST: Marred by intense competition and several promotional campaigns, the three major e-commerce operators in Thailand have racked up a combined 39 billion baht in operational losses over the past seven years, according to Creden Data, a data analytics service provider. The trio are Lazada, the Southeast Asia e-commerce arm of China's Alibaba; Shopee, the e-commerce arm of Singapore-headquartered internet firm Sea; and JD Central, an e-commerce joint venture between Central Group and Chinese internet giant JD.com. The three operators booked combined revenue of 85 billion baht from 2015 to 2021. In 2021, Lazada was the biggest earner among the trio with revenue of 14.6 billion baht, up from 10 billion a year before. It bounced back into the black with a profit of 226 million baht, compared with a loss of 3.9 billion baht in 2020.
- **Steps to spur clean energy adoption, Minister says country must take action** BANGKOK POST: Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow has allayed fears over non-tariff barriers on Thai exports which do not come from green manufacturing as the duties will encourage industries to adopt clean energy technology which promises long-term economic restoration. Thailand cannot avoid entering the latest chapter of energy management as worries over climate change are growing, causing many countries to implement serious measures against industries that emit carbon dioxide. The European Union plans to implement a Carbon Border Adjustment Mechanism, or CBAM, imposing charges on manufacturers that fail to adopt technology that benefits the world's climate. "Thailand is among countries with high greenhouse gas emissions amounting to 450 million tonnes of carbon dioxide equivalent per year, so we must take action in order to be among leading countries in clean energy development," said Mr Supattanapong.
- **Thai solar panel manufacturers win US reprieve** BANGKOK POST: Thai solar cell exports have a brighter outlook for at least two years after the Biden administration on Monday announced a two-year pause on imposing any new tariffs on such products made in Thailand, Cambodia, Malaysia and Vietnam. Pitak Udomwichaiwat, director-general of the Foreign Trade Department, said the US president's decision is good news for Thai solar cell producers and exporters, who will now avoid any new import tariffs until 2024. According to Commerce Ministry data, Thailand's solar cell exports have expanded continuously, with the key markets comprising the US, Vietnam, Hong Kong, Japan and mainland China.
- **PTT planning to produce medical consumables** BANGKOK POST: National oil and gas conglomerate PTT Plc is to move into the production of medical consumables amid growing demand, especially in ageing societies, under a new partnership with petrochemical and plastic manufacturers. The company, through its subsidiary IRPC Plc, recently signed a memorandum of understanding (MoU) with Innobic (Asia) Co, the biotechnological arm of PTT, and Panjawattana Plastic Co (PJW) to jointly conduct a feasibility study on the new business, covering product design and development, state regulations, and a long-term business model. The firms said they wanted to seize a new business opportunity as many countries, including Thailand, are now ageing societies and are battling non-communicable diseases. They are interested in making dialysis filter cartridges, oxygen and humidifier bottles, and medicine packaging.
- **Campaigns activated to stimulate sales** BANGKOK POST: Following Thailand's reopening to international tourists, leading retailers are rushing to join forces with their partners to launch marketing campaigns to revive shopping sentiment and stimulate shopping sprees among both Thai and foreign consumers. SET-listed retail giant Central Pattana Plc (CPN) has teamed up with Central Retail and more than 40 leading partners nationwide with a budget of 800 million baht to launch "The Greatest Grand Sale 2022", a mid-year sales campaign during June 10-July 31 this year, through 35 branches of its shopping centres, department stores and shops nationwide. More than 10,000 brands are scheduled to offer customer discounts of up to 80%, with cashback credit of up to 30%, lucky draws and luxury hotel packages. Brands that will join this campaign include Central department store, Robinson Lifestyle, Tops market together with Central Restaurants Group (CRG) and Centara Hotels & Resorts.
- **Why more European firms are choosing Vietnam over China** BANGKOK POST: A combination of geopolitical tensions and higher costs are pushing large firms to look for alternative production sites. Vietnam's strong economic performance in

recent years has drawn the attention of European firms. Vietnam was one of the few Asian countries that did not experience an economic contraction during the coronavirus pandemic in 2020 and 2021. This year, Vietnam's GDP is expected to grow by around 5.5%, according to the World Bank. Vietnam's economic performance during and after the pandemic has captured the attention of some major European firms. German automotive supplier Brose, which has eleven factories in China, is currently deciding between Thailand and Vietnam for a new production location. In December, Denmark's Lego announced it will build a US\$1 billion (€935 million) factory near the southern business hub Ho Chi Minh City, one of the largest European investment projects in Vietnam to date. "It currently looks as if, in particular, medium-sized companies are increasingly striving to enter the Vietnam market or are putting their activities out of China on a broader basis," said Daniel Müller, manager at the German Asia-Pacific Business Association.

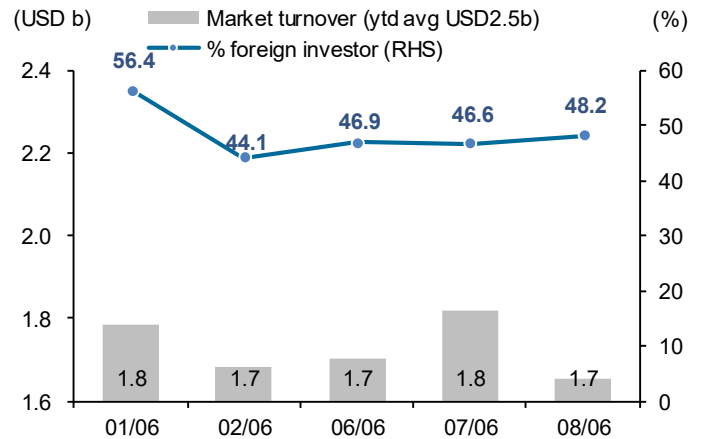
- **Hong Kong remains world's most expensive city for expats, City becoming 'less attractive' than regional rivals**
BANGKOK POST: HONG KONG: Hong Kong has retained its title as the world's most expensive city for expatriates to live in for the third year running, with the firm behind the rankings saying the city's high cost of living combined with tough coronavirus policies have pushed foreign workers to choose Singapore and Dubai instead. Rounding out the top five in the cost-of-living survey, released by human capital firm ECA International on Tuesday, were New York, Geneva, London and Tokyo. Asian cities accounted for half of this year's top 10 most expensive cities for expatriates. Shanghai and Guangzhou were two of the highest-ranked mainland China cities, at eighth and ninth respectively. South Korean capital Seoul was placed No 10.
- **China approves 60 new games, sparking hopes tech crackdown is ending**
BANGKOK POST: BEIJING: China has approved the release of dozens of new video games, boosting the shares of some of its biggest tech firms Wednesday on hopes that a long-running and painful crackdown on the sector is easing. The announcement follows a report in The Wall Street Journal on Monday that said regulators were wrapping up their investigation into ride-hailing giant Didi and will allow it to register new users. Officials in China -- the world's biggest gaming market -- rolled out a series of restrictions last year as part of a sweeping government campaign to rein in huge tech firms. They capped the amount of gaming time for children with the stated aim of fighting addiction and froze approvals for new games for nine months, hammering the bottom lines of many companies including sector titan Tencent.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,636.89	0.3	0.5	0.1	0.7	(0.4)	0.7	0.1	(0.0)	0.3	0.6
-5D	1,663.41	(1.6)	(0.2)	(1.7)	(2.4)	(3.7)	(0.1)	(1.5)	(2.2)	(1.6)	0.5
-1M	1,629.58	0.4	4.2	(1.6)	(8.9)	(2.6)	4.3	0.2	(0.7)	2.8	4.0
-3M	1,619.10	1.1	4.6	(10.5)	(1.9)	(4.7)	6.6	2.9	(0.5)	7.2	7.4
-6M	1,618.36	1.1	8.5	(8.1)	6.6	(2.3)	2.6	4.2	(5.3)	6.0	1.3
-1Y	1,612.88	1.5	6.2	1.3	36.2	(1.1)	(2.9)	3.3	(14.1)	0.2	(3.9)
WTD	1,647.67	(0.7)	0.4	(0.9)	(0.4)	(2.2)	0.1	(0.5)	(1.0)	(0.9)	(0.0)
MTD	1,663.41	(1.6)	(0.2)	(1.7)	(2.4)	(3.7)	(0.1)	(1.5)	(2.2)	(1.6)	0.5
QTD	1,695.24	(3.4)	1.5	(12.8)	(9.5)	(6.6)	1.1	(2.3)	(4.1)	2.8	0.5
End of 2021	1,657.62	(1.3)	3.8	(10.8)	0.7	(0.2)	0.4	1.5	(6.5)	6.6	(2.3)

Source: Bloomberg

Exhibit 15: 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
2022YTD	1,636.89	(1.3)	33.49	82,128	2,452	4,092	(1,361)	74	(2,803)	3,561
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	1,636.89	3.1	34.20	68,858	2,014	722	(459)	42	(307)	949
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	1,636.89	3.1	34.40	61,332	1,783	(191)	203	32	(45)	(154)
2022YTD	1,636.89	(1.3)	33.49	82,128	2,452	4,092	(1,361)	74	(2,803)	3,561
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
06/06/2022	1,646.08		34.30	58,372	1,702	(35)	34	11	(10)	(50)
07/06/2022	1,631.92		34.47	62,744	1,820	(18)	64	3	(49)	(76)
08/06/2022	1,636.89		34.52	57,188	1,657	(39)	36	(2)	6	(0)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	0.50%	0.50%	0.50%
06/08/2022 23:00	Consumer Confidence Economic	May	--	--	34.6
06/08/2022 23:00	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
07/04/2022 23:30	CPI YoY	Jun	--	--	7.10%
07/04/2022 23:30	CPI NSA MoM	Jun	--	--	1.40%
07/04/2022 23:30	CPI Core YoY	Jun	--	--	2.28%

Source: Bloomberg

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/6/2022	1,480,000	47.35	Buy	70.08
Kingsmen C.M.T.I. (K)	Poonsook Pisessith	Common Shares	6/7/2022	8,920,000	1.62	Sell	14.45
Kingsmen C.M.T.I. (K)	Somchai Cheewasutthanon	Common Shares	6/7/2022	17,480,000	1.62	Buy	28.32
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/7/2022	300,000	59.17	Buy	17.75
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/7/2022	200,100	0.87	Buy	0.17
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	6/7/2022	3,500,000	1.92	Buy	6.72
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/7/2022	800	7.20	Buy	0.01
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	6/7/2022	300,000	0.46	Sell	0.14
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	6/7/2022	5,000	3.30	Buy	0.02
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/7/2022	461,200	1.05	Sell	0.48
Lighting & Equipment (L&E)	Anat Suringkarn	Common Shares	6/8/2022	1,230,000	2.60	Sell	3.20
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/7/2022	50,000	2.56	Buy	0.13
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/7/2022	50,000	2.56	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/7/2022	30,000	20.40	Buy	0.61
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/7/2022	30,000	20.40	Buy	0.61
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/7/2022	550,000	4.40	Sell	2.42
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	6/7/2022	694,200	16.64	Buy	11.55
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/7/2022	250,000	0.51	Sell	0.13

Source: SEC

Exhibit 18: 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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Chatuchak, 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 Conference (E-AGM)
BTSGIF	17/06/2022	27/07/2022	AGM	To acknowledge the payment of dividend and capital return for the year 2021/22	Electronic meeting (E-AGM)
IP	17/06/2022	22/07/2022	EGM	Capital increase	Electronic Meeting (E-Meeting)
TMW	21/06/2022	22/07/2022	AGM	Cash dividend payment,To consider and approve the addition of the Company's objectives and amendment to Clause 3 of the Company's Memorandum of Association regarding objectives	Via electronic meeting (E-AGM)
HEMP	22/06/2022	09/08/2022	EGM	Capital increase	Electronic Meetings
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	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na Sub-District, Bang na District, Bangkok 10260
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic meeting (E-Meeting) only,
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

Exhibit 21: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TRITN-W5	9/6/2022	TRITN	SET	31/05/2024	-	0.25	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2211A	9/6/2022	ADVANC	JPM	Call	SET	9/11/2022	255
BEC06C2210A	9/6/2022	BEC	KKPS	Call	SET	19/10/2022	20.25
CPN06C2210A	9/6/2022	CPN	KKPS	Call	SET	22/10/2022	80
ESSO13C2210B	9/6/2022	ESSO	KGI	Call	SET	13/10/2022	14.8
JMART06C2210A	9/6/2022	JMART	KKPS	Call	SET	22/10/2022	76
PTG13C2210A	9/6/2022	PTG	KGI	Call	SET	19/10/2022	18.7
RCL41C2211A	9/6/2022	RCL	JPM	Call	SET	9/11/2022	55
RS06C2210A	9/6/2022	RS	KKPS	Call	SET	22/10/2022	20.5
RS13C2210A	9/6/2022	RS	KGI	Call	SET	13/10/2022	20
SAWAD06C2210A	9/6/2022	SAWAD	KKPS	Call	SET	22/10/2022	71
SCGP41C2210A	9/6/2022	SCGP	JPM	Call	SET	12/10/2022	69.5
SET5006C2209B	9/6/2022	SET50	KKPS	Call	SET	5/10/2022	1,125.00
SET5006P2209B	9/6/2022	SET50	KKPS	Put	SET	5/10/2022	850
SET5041P2209A	9/6/2022	SET50	JPM	Put	SET	5/10/2022	825
SET5041P2209B	9/6/2022	SET50	JPM	Put	SET	5/10/2022	875
SPRC06C2210A	9/6/2022	SPRC	KKPS	Call	SET	22/10/2022	16.1

Source: SET