

16 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- DON MUANG TOLLWAY (DMT TB) - The recovery is on the way; Maintain BUY TP THB16.00

Economics

- COVID-19 cases as of 15 Jun globally reaches 542,187,759 with new 458,165 cases and 930 new deaths. There are 18,534,022 currently infected patients, with 36,239 (0.2%) cases in serious condition.
- Stocks Rise, Powell Says Fed's 75 BP Hike Unusual: Macro Squawk
- US Fed announces biggest interest rate hike since 1994
- Govt at odds with Bank of Thailand over raising rates
- Looming debt crunch positions Laos as next possible Asia default
- Bank of Thailand ready to manage excessive baht volatility

Corporate News

- Crypto collapse prompts SEC warning
- Cooking gas price to rise slowly, Oil Fund subsidies draining coffers
- Hong Kong slips 1 place to fourth most expensive city for luxury spending
- Asian air travel set for 'V-shaped' recovery: AirAsia
- Coinbase to lay off 18% of workers as crypto winter worsens
- Singapore home sales hit six-month high
- Shanghai lockdown sees quarter of US firms cut investment plans
- Without Cheap Russian Energy, Some European Factories Are Shutting Down

Indices	Index as of 15-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,594	(0.6)	(3.9)	3,872
China SHCOMP	3,305	0.5	(9.2)	
Hong Kong HSI	21,308	1.1	(8.9)	
India SENSEX	52,541	(0.3)	(9.8)	(25,293)
Indonesia JCI	7,007	(0.6)	6.5	4,838
Korea KOSPI	2,447	(1.8)	(17.8)	(14,436)
MY FBMKLCI	1,459	(1.5)	(6.9)	
PH PCOMP	6,319	(2.4)	(11.3)	(691)
SG FSSTI	3,106	(0.1)	(0.6)	
Taiwan TWSE	15,999	(0.3)	(12.2)	(31,796)
VN VNINDEX	1,214	(1.3)	(19.0)	(94)
MSCI Emerging	1,020	0.2	(17.2)	
Nikkei 225	26,326	(1.1)	(8.6)	
FTSE 100	7,273	1.2	(1.5)	
CAC 40	6,030	1.3	(15.7)	
DAX	13,485	1.4	(15.1)	
Dow Jones	30,669	1.0	(15.6)	
Nasdaq	11,099	2.5	(29.1)	
S&P 500	3,790	1.5	(20.5)	
Brent	118.51	(2.2)	52.4	
Dubai	118.41	(2.9)	54.8	
WTI	115.31	0.7	54.5	
GOLD	1,833.82	0.0	0.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,213	34,630	(2,417)	48
Retail	25,659	23,968	1,691	36
Prop Trade	5,050	4,986	63	7
Local Institution	6,007	5,345	662	8
Total Trade	68,929	68,929	0	100

Rates	Last close 6/15/2022	1M ago 5/16/2022	End last yr 12/31/2021	1yr ago 6/16/2021
THB/USD	34.79	34.71	33.21	31.29
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	3.01	3.29	1.89	1.83

Commodity (USD/bbl)	Last close 6/15/2022	1M ago 5/13/2022	End last yr 12/31/2021	1yr ago 6/15/2021
Brent	118.51	111.55	77.78	73.99
Dubai	118.41	106.27	76.48	71.14
WTI	115.31	114.20	75.21	72.15
Gold	1,834	1,824	1,829	1,811
Baltic Dry	2,284	3,085	2,217	3,176
(USD/ton)	10-Jun-22	03-Jun-22	25-Dec-20	11-Jun-21
Coal	402.11	421.18	84.45	126.77
% change	(4.5)	4.8	376.2	217.2

* 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

DON MUANG TOLLWAY (DMT TB) - The recovery is on the way; Maintain BUY TP THB16.00

Surge in tourist arrivals should boost DMT's toll fees

Given that 1) the Covid situation is now under control; 2) the Thai border has now reopened; and 3) the new school semester has begun, we believe DMT's expressway traffic from 2Q22 onward should post a strong recovery. Moreover, since DMT's traffic has a high correlation with passenger numbers at Don Muang Airport (DMK), we think the recovery in tourism will directly benefit DMT's earnings. FSSIA expects 8.5m tourists to visit Thailand this year and 34.1m in 2023, up from 0.4m in 2021. In our view, this will be the key driver for DMT in 2022-23.

Earnings in 1Q22 should have already hit the bottom

Despite unexciting earnings in 1Q22 due to the slowdown in traffic on the expressway, we believe DMT's earnings during 1Q22 have already hit the bottom and that traffic should grow in line with the recovery in DMK's passengers. Note that in Apr-22, DMK's passenger numbers hit 1.1m – the highest in the past 16 months. We believe this momentum should continue, and as the tourism sector moves beyond the recovery stage, DMT should benefit directly.

Expect a strong earnings improvement in 2022

We conservatively project DMT's traffic at only 34.4m trips in 2022, up significantly by 65% from last year. However, our projected number is still lower than in 2020 at 34.9m and 53.8m during pre-Covid 2019. With other indicators such as the tourist arrivals forecast in 2022 at 8.5m trips, which is already higher than 2020's 6.7m, we expect DMT's revenue to jump to THB1,984m (+65% y-y) in 2022. Moreover, as most of its costs are fixed, only its amortisation and maintenance expense should grow in line with the growth in revenue. Therefore, we expect DMT's net profit to double from last year and hit THB859m (+113%) in 2022.

Maintain BUY with our new TP of THB16

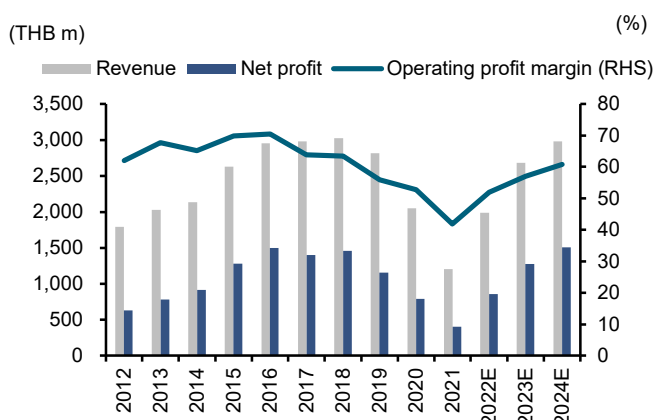
We maintain BUY with a new 2022 DCF-based TP of THB16, down from THB17. The key catalysts include 1) earnings in 1Q22 should have already hit the bottom; 2) the recovery momentum should continue in line with the recovery in tourist arrivals; and 3) its low P/E with a high dividend yield estimated at 5% in 2022 and 8% in 2023. Note, our TP does not include DMT's potential for winning bids on upcoming projects next year.

Exhibit 1: Changes to assumptions and forecasts

	----- Current -----		----- Previous -----		----- Change -----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Expressway traffic (m trips)	34.4	46.4	36.3	53.7	(5.3)	(13.5)
Revenue	1,984	2,678	2,129	2,853	(6.8)	(6.1)
Gross profit	1,221	1,758	1,386	1,997	(11.9)	(12.0)
EBITDA	1,436	2,072	1,616	2,334	(11.1)	(11.2)
Net profit	859	1,273	979	1,447	(12.2)	(12.0)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	61.5	65.6	65.1	70.0	(3.6)	(4.4)
Net profit margin	43.3	47.5	46.0	50.7	(2.7)	(3.2)

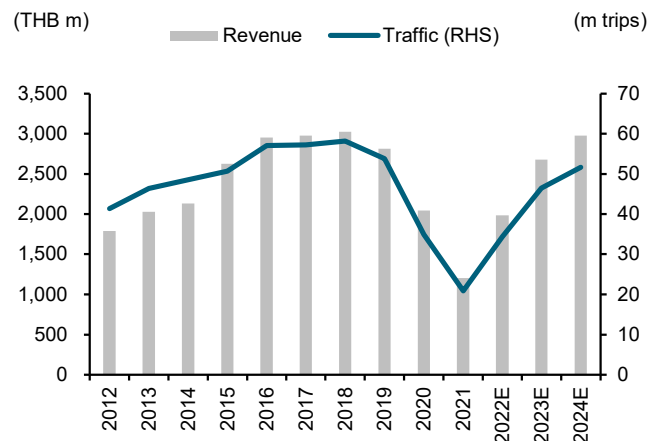
Source: FSSIA estimates

Exhibit 2: DMT – revenue, net profit, and operating profit margin forecast



Sources: DMT; FSSIA estimates

Exhibit 3: DMT – traffic and revenue forecasts



Sources: DMT; FSSIA estimates

Economic news

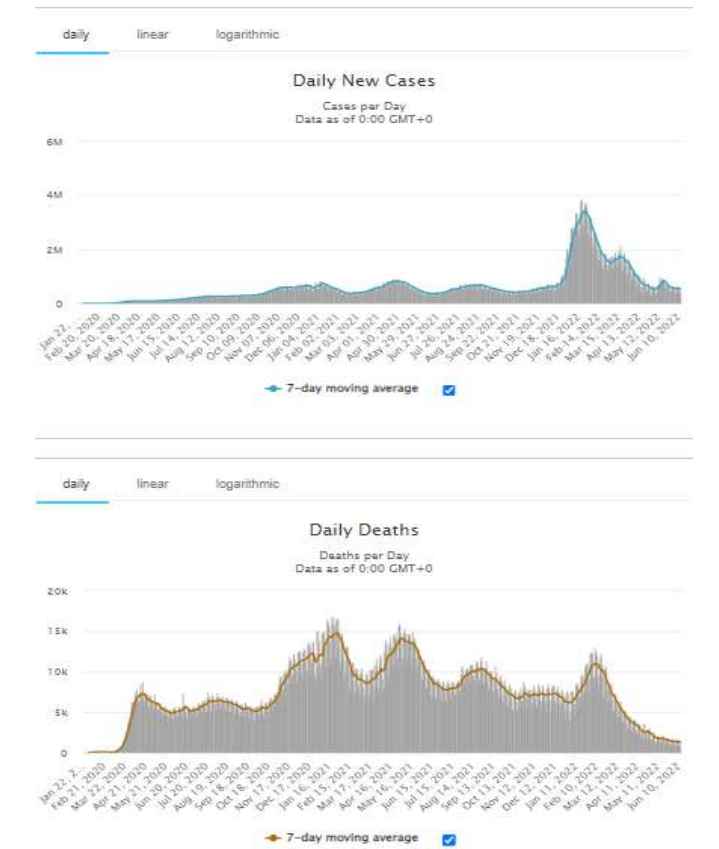
- COVID-19 cases as of 15 Jun globally reaches **542,187,759** with new 458,165 cases and 930 new deaths. There are 18,534,022 currently infected patients, with 36,239 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	542,187,759	458,165	6,335,296	930
1 Taiwan	3,072,432	68,965	4,546	143
2 France	29,975,772	51,954	148,947	49
3 USA	87,620,459	48,030	1,036,882	197
4 Germany	27,006,837	37,291	140,292	
5 Italy	17,736,696	31,885	167,553	48
6 Australia	7,691,551	31,004	9,146	57
7 DPRK	4,532,240	29,910	72	
8 UK	22,447,911	25,300	179,411	48
9 Portugal	5,005,783	20,538	23,746	38
10 Japan	9,075,966	14,030	30,935	25
11 Chile	3,844,668	10,648	58,135	16
12 S. Korea	18,248,479	9,423	24,399	9
13 Greece	3,517,898	9,288	30,049	16
14 Mexico	5,833,738	8,206	325,242	37
15 Israel	4,205,424	7,222	10,882	
16 Austria	4,305,432	6,869	18,715	9
17 New Zealand	1,254,560	5,708	1,295	9
18 Singapore	1,352,681	3,906	1,401	
19 Netherlands	8,114,233	3,418	22,337	1
20 Ireland	1,578,284	2,742	7,409	
21 Russia	18,385,098	2,718	380,203	66
22 Malaysia	4,532,632	2,320	35,725	5
23 Thailand	4,490,760	2,263	30,389	18
24 Canada	3,903,969	2,181	41,578	29
25 Guatemala	874,926	2,138	18,324	15

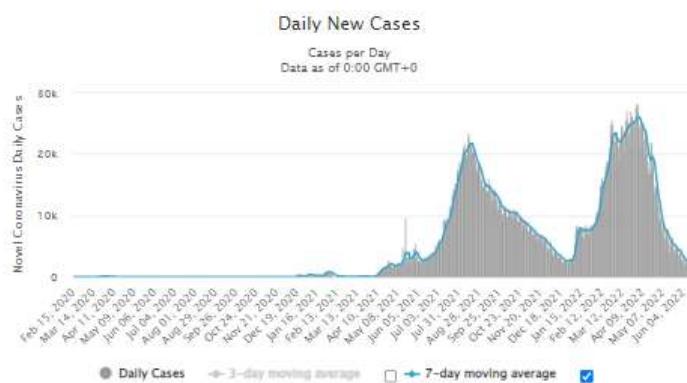
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

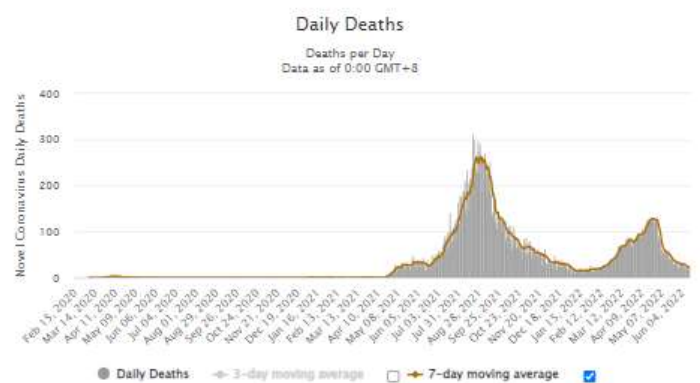


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Stocks Rise, Powell Says Fed's 75 BP Hike Unusual: Macro Squawk** (Bloomberg) -- Stocks gained and Treasury yields fell after Fed Chair Powell said don't expect further 75 bps hikes, adding that July could see either 50 or 75 bps. While demand is still very hot, the Fed has the tools and resilience to tame inflation, Powell said, noting he sees long-run inflation expectations coming down "sharply." He made the comments after a three-quarter point hike on Wednesday. The Fed's so-called dot plot, which the US central bank uses to signal its outlook for the path of interest rates, showed the median year-end projection for the federal funds rate moved higher to 3.4%. The estimate for the end of 2023 was boosted to near 3.8% implying more rate increases to come. The dollar fell after Powell's comments while precious metals soared. Crude futures fell after a government report showed an increase in supply when the median estimate was forecasting a drop in inventories. Sugar futures fell a fourth day rocked by unfolding inflation-fighting measures in top shipper Brazil that are signaling bigger supplies. Elsewhere, crypto currencies pared earlier losses, Bitcoin falling at one point to just above \$20,000. Ahead, the Bank of England rate decision, Thursday along with US housing starts and initial jobless claims. Key Headlines:

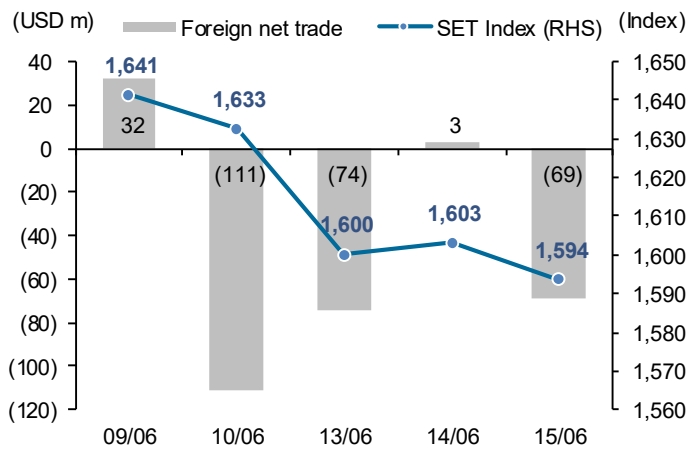
- US retail sales fell in May for the first time in five months, restrained by a plunge in auto purchases and other big-ticket items
- The Federal Reserve raised interest rates by 75 basis points -- the biggest increase since 1994 -- and Chair Jerome Powell said officials could move by that much again next month
- Allianz adviser Mohamed El-Erian believes that today's Fed hike is consistent with a stagflationary baseline, including a "fatter recession left tail, and a thinner right tail."
- US Fed announces biggest interest rate hike since 1994
- **BANGKOK POST:** The Federal Reserve announced the most aggressive interest rate increase in nearly 30 years, raising the benchmark borrowing rate by 0.75 percentage points as it battles against surging inflation. The Fed's policy-setting Federal Open Market Committee reaffirmed that it remains "strongly committed to returning inflation to its 2% objective" and expects to continue to raise the key rate. Until recently, the central bank seemed set to approve a 0.5-percentage-point increase, but economists say the rapid surge in inflation put the Fed behind the curve, meaning it needed to react strongly to prove its resolve to combat inflation. The super-sized move was the first 75-basis-point increase since November 1994.
- **Govt at odds with Bank of Thailand over raising rates** **BANGKOK POST:** Government leaders are publicly making a case for keeping interest rates lower for longer, a call that is putting them at odds with the nation's monetary policy makers who are keen to raise borrowing costs sooner to keep inflation from overheating. Energy Minister Supattanapong Punmeechaow on Tuesday warned about risks to economic growth from higher rates. That contrasts with earlier statements from Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput and his deputy, Mathee Supapongse, who argued raising rates early will avoid steeper hikes later in their fight against inflation that's already near a 14-year high. While the BoT left its key rate unchanged last week in a split 4-3 decision, concerns about the impact of a faster tightening by the United States Federal Reserve have prompted some policy makers to voice their support for lifting rates sooner. Mr Supattanapong, who is in charge of the economy, isn't alone in opposing the rates lift-off: Prime Minister Prayut Chan-o-cha and Finance Minister Arkhom Termpittayapaisith had earlier this month urged the central bank to keep borrowing costs low.
- **Looming debt crunch positions Laos as next possible Asia default** **BANGKOK POST:** Laos, with dwindling cash reserves and surging inflation, is facing some of the same strains that pushed Sri Lanka to default and threatens Pakistan's balance of payments. Fuel shortages across the Southeast Asian country of 7.5 million people is the latest sign of distress, the result of elevated oil prices and a plunging currency. Most worrying is a debt load that dwarfs its cash pile, a challenge for the secretive communist regime that's had an ironclad grip on power since 1975.
- **Bank of Thailand ready to manage excessive baht volatility** **BANGKOK POST:** The Bank of Thailand (BoT) said on Wednesday it was closely monitoring capital movements and the baht currency and was ready to take action on any excessive volatility. The weakening and fluctuation of the baht were driven by expectations the US Federal Reserve would accelerate policy tightening, and concerns over a global economic slowdown, said Daranee Saeju, senior director at the BoT, in a text message to media. Such factors have pushed up the dollar to its strongest level in nearly 20 years, resulting in a steady weakness in regional currencies and the baht, she said. The baht has weakened by 4.5% against the greenback so far this year, compared with a fall of 3% to 7% in other regional currencies, she said.

Corporate news

- **Crypto collapse prompts SEC warning** **BANGKOK POST:** The Securities and Exchange Commission (SEC) says listed companies investing in cryptocurrency and digital assets must have risk management systems in place to reduce the impact of market volatility. The cryptocurrency market has continued to decline amid heavy sell-offs, with its market value having plunged about 70% in seven months. As of 3pm on Wednesday, the cryptocurrency market cap stood at \$926 billion, down 6.8% in 24 hours, according to Coingecko.com. Bitcoin, the biggest cryptocurrency by market cap, was at \$20,812.91, down 9.2% in 24 hours and 69.9% in seven months from its peak price in November 2021. Ethereum, the coin with the second-largest market cap, was at \$1,098.71, down 11.6% in 24 hours and 77.5% in seven months.
- **Cooking gas price to rise slowly, Oil Fund subsidies draining coffers** **BANGKOK POST:** The Energy Policy Administration Committee (Epac) has decided to have the price of liquefied petroleum gas (LPG), which is used as household cooking gas, gradually increase over the next three months. The price which consumers pay will be allowed to approach its market price, as authorities are struggling to control huge spending to support an LPG price subsidy programme.
- **Hong Kong slips 1 place to fourth most expensive city for luxury spending** **BANGKOK POST:** HONG KONG: Hong Kong has slipped one place to become the fourth most expensive city on the planet for luxury goods and services, according to a report released by Swiss private bank Julius Baer on Wednesday. A sharp drop in hotel room prices as the pandemic barred the way for big-spending foreign tourists dragged the city down below Shanghai, London and Taipei. Hong Kong's hospitality industry suffered a 39% fall in average hospitality prices as the ferocious fifth wave of Covid-19 kept visitors at bay this year. Shanghai, meanwhile, cemented its place at the top of the table with a 38% increase in hotel prices as mainland China's domestic tourists numbers expanded 12.8% last year.
- **Asian air travel set for 'V-shaped' recovery: AirAsia** **BANGKOK POST:** Air travel in Asia is set to make a "V-shaped comeback", budget carrier AirAsia's parent company said Wednesday, as countries ease tough coronavirus curbs that have hammered the industry. The region's aviation sector has been slow to recover, as governments kept restrictions such as quarantines and testing in place far longer than in Europe and the United States. But countries in the Asia-Pacific have been gradually scrapping curbs in recent months, and travel is picking up again. "We will see a V-shaped comeback," said Colin Currie, a senior executive from Capital A, the parent company of AirAsia, one the region's biggest low-cost airlines.

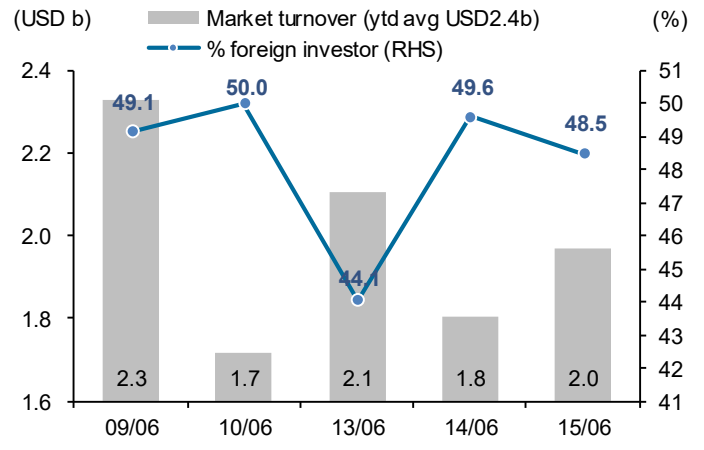
- **Coinbase to lay off 18% of workers as crypto winter worsens** BANGKOK POST: Coinbase Global Inc announced Tuesday will lay off 18% of its workforce in another sign of a worsening crypto downturn that's shaved off trillions of the total cryptocurrency market value. The largest US digital-asset trading platform is following in the footsteps of other cryptocurrency-related businesses that have recently cut staff, including follow exchange Gemini Trust Co and lender BlockFi Inc, both of which cited the arrival of a crypto winter -- a prolonged market downturn -- as the reason for the layoffs.
- **Singapore home sales hit six-month high** BANGKOK POST: Singapore home sales hit a six-month high, signalling that government-imposed property curbs are having a dwindling impact as the city-state's rebounding economy fuels demand for housing. Purchases of new private apartments rose to 1356 units in May, Urban Redevelopment Authority figures showed Wednesday. That's more than double the transactions of the previous month and the highest since November last year when 1,547 units were sold. The sharp increase underscores the insatiable demand for homes in Singapore and shows how property cooling measures introduced in December may only provide a temporary fix. While residential sales stabilised at lower levels in the first months of this year, the tiny island state's property boom has left a record low number of new homes for sale, threatening to undermine government efforts to calm the market.
- **Shanghai lockdown sees quarter of US firms cut investment plans** BANGKOK POST: SHANGHAI: Shanghai's lengthy Covid-19 lockdown pushed a quarter of US firms in the city to cut investment plans and nearly all to drop revenue forecasts, a business group said Wednesday. The downbeat findings of the American Chamber of Commerce (AmCham) Shanghai survey were the latest sign of the impact of virus controls in China -- the only major economy still pursuing a zero-Covid strategy, using lockdowns and mass testing to eliminate all outbreaks. But such measures left its biggest city Shanghai sealed off for around two months, with a shortage of truckers leaving goods piled up at its port and business closures battering firms.
- **Without Cheap Russian Energy, Some European Factories Are Shutting Down** BANGKOK POST: For decades, European industry relied on Russia to supply low-cost oil and natural gas that kept the continent's factories humming. Now Europe's industrial energy costs are soaring in the wake of Russia's war on Ukraine, hobbling manufacturers' ability to compete in the global marketplace. Europe's producers of chemicals, fertilizer, steel and other energy-intensive goods have come under pressure over the last eight months as tensions with Russia climbed ahead of the February invasion. Some producers are shutting down in the face of competition from factories in the U.S., the Middle East and other regions where energy costs are much lower than in Europe. Natural-gas prices are now nearly three times higher in Europe than in the U.S.

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%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,593.54	(0.6)	(1.1)	1.0	(2.6)	(1.3)	0.3	(0.1)	(0.3)	0.6	(0.1)
-5D	1,636.89	(2.6)	(3.6)	1.6	(5.2)	(3.9)	(0.9)	(3.6)	(2.2)	(1.5)	0.8
-1M	1,584.38	0.6	3.0	3.7	(8.7)	(2.8)	3.8	0.8	0.2	1.5	7.7
-3M	1,667.92	(4.5)	(0.8)	(12.6)	(9.8)	(11.2)	1.6	(3.2)	(6.2)	3.1	4.4
-6M	1,645.32	(3.1)	1.9	(9.2)	(1.4)	(6.5)	1.4	(2.1)	(7.6)	6.0	(1.5)
-1Y	1,624.79	(1.9)	1.0	2.8	26.9	(5.8)	(4.2)	(1.3)	(16.0)	(4.8)	(2.4)
WTD	1,632.62	(2.4)	(3.2)	(0.7)	(4.7)	(3.0)	(0.7)	(2.3)	(1.8)	(1.0)	(1.0)
MTD	1,663.41	(4.2)	(3.8)	(0.2)	(7.5)	(7.5)	(1.0)	(5.1)	(4.4)	(3.0)	1.3
QTD	1,695.24	(6.0)	(2.2)	(11.4)	(14.3)	(10.3)	0.1	(5.9)	(6.3)	1.2	1.3
End of 2021	1,657.62	(3.9)	0.1	(9.4)	(4.6)	(4.1)	(0.6)	(2.2)	(8.6)	5.1	(1.5)

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	1,593.54	(3.9)	33.58	81,526	2,428	3,872	(1,045)	81	(2,906)	3,528
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,593.54	0.4	34.27	70,155	2,047	503	(141)	49	(411)	915
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,593.54	0.4	34.59	65,226	1,885	(410)	521	39	(149)	(188)
2022YTD	1,593.54	(3.9)	33.58	81,526	2,428	3,872	(1,045)	81	(2,906)	3,528
09/06/2022	1,641.34		34.56	80,431	2,327	32	(40)	(18)	25	28
10/06/2022	1,632.62		34.73	59,629	1,717	(111)	117	20	(26)	(48)
13/06/2022	1,600.06		34.91	73,467	2,105	(74)	177	2	(105)	28
14/06/2022	1,603.03		35.03	63,139	1,802	3	15	0	(18)	(31)
15/06/2022	1,593.54		34.97	68,929	1,971	(69)	48	2	19	(11)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Survey	Actual	Prior
06/16/2022 06:24	Car Sales	May	--	63427
06/17/2022 03:30	Forward Contracts	10-Jun	--	\$29.6b
06/17/2022 03:30	Foreign Reserves	10-Jun	--	\$229.6b
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%
07/06/2022 07:11	Consumer Confidence Economic	Jun	--	34.3
07/06/2022 07:11	Consumer Confidence	Jun	--	40.2

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Common Shares	6/14/2022	18,800,000*	3.50	Sell	65.80
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Common Shares	6/14/2022	18,800,000	3.50	Sell	65.80
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Common Shares	6/15/2022	18,800,000*	3.50	Sell	65.80
Sino Thai Eng'g & Constr (STEC)	Jarunat Jirratsatit	Common Shares	6/14/2022	50,000	12.70	Buy	0.64
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/15/2022	200,000	5.50	Sell	1.10
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	6/14/2022	150,000	0.87	Buy	0.13
CPL Group (CPL)	Puvasith Wongcharoensin	Common Shares	6/14/2022	88,200	3.90	Sell	0.34
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/14/2022	1,780,400	9.00	Buy	16.02
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/14/2022	1,780,400	9.00	Buy	16.02
The One Enterprise (ONEE)	Nipon Pewnen	Common Shares	6/14/2022	50,000	11.50	Sell	0.58
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	6/9/2022	10,000	10.00	Buy	0.10
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	6/14/2022	10,000	10.00	Buy	0.10
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	6/10/2022	20,000	2.88	Buy	0.06
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/14/2022	1,240,000	1.83	Buy	2.27
Total Access Comm (DTAC)	Boonchai Bencharongkul	Common Shares	6/14/2022	222,000	45.00	Buy	9.99
Thai Sugar Terminal (TSTE)	Phallop Haemataksin	Common Shares	6/14/2022	500	7.30	Sell	0.00
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	6/14/2022	20,000	8.60	Buy	0.17
Triton Holding (TRITN)	Louise Taechaubol	Warrant	6/9/2022	333,000,000	0.06	Sell	19.98
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	6/14/2022	500,000	6.25	Buy	3.13
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	6/14/2022	2,000	2.94	Buy	0.01
Principle Capital (PRINC)	Achara Ratanaphunsri	Common Shares	6/14/2022	600,000	5.65	Sell	3.39
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/14/2022	100,000	33.00	Sell	3.30
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	6/14/2022	29,400	12.00	Buy	0.35
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	6/14/2022	12,600	2.55	Buy	0.03
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/14/2022	499,600	7.65	Sell	3.82
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/14/2022	400	7.70	Sell	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/14/2022	400,000	19.60	Buy	7.84
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/14/2022	400,000	19.60	Buy	7.84
Somboon Advance Tech (SAT)	Vacharatorn Kitaphanich	Common Shares	6/14/2022	1,000,000	18.70	Receive	18.70
Siamgas & Petrochemicals (SGP)	Supachai Weeraborwornpong	Common Shares	6/13/2022	40,000	11.40	Buy	0.46
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/10/2022	500,000	10.36	Buy	5.18
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/13/2022	500,000	10.10	Buy	5.05
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/14/2022	490,000	10.10	Buy	4.95
Intouch Holdings (INTUCH)	Prong Tharawanich	Common Shares	6/14/2022	6,718	69.50	Sell	0.47
Asian Property Development (AP)	Songpon Busparoek	Common Shares	6/14/2022	20,000	10.00	Buy	0.20
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	6/13/2022	600,000	2.70	Buy	1.62
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	6/13/2022	500,000	2.60	Buy	1.30

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)
VIBHA	16/06/2022	17/05/2022	Warrants	-	Baht	12 : 1	-	1131322132
CWT	28/06/2022	28/02/2022	Warrants	-	Baht	1 : 600	03/08/2022 - 09/08/2022	120000000
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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) at from the meeting room of the company's headquarter, Tongkah Harbour PCL 245 Nawamin Rd. Nueanchan Sub District Buengkhum District Bangkok 10230
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	20/07/2022	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
RAM	23/06/2022	19/08/2022	EGM	Capital increase	At Meeting room on 10th floor, Building 3, Ramkhamhaeng Hospital, 436 Ramkhamhaeng road, Hua Mark, Bangkok, Bangkok 10240
TTT	23/06/2022	26/07/2022	AGM	Cash dividend payment	Through Electronic Devices (E-AGM) broadcast live from the Meeting Room No.2 of Thailand Toray Group, No.20 Buhajit Building, 6th Floor, North Sathorn Road Siom, Bangrak, Bangkok 10500
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, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TTT	23/06/2022	09/06/2022	0.5	Baht	-	RE	22/08/2022	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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2210A	16/06/2022	ADVANC	KKPS	Call	SET	29/10/2022	265
BAM11C2301A	16/06/2022	BAM	KS	Call	SET	4/2/2023	20.9
BANPU19P2210B	16/06/2022	BANPU	YUANTA	Put	SET	13/10/2022	10.5
BBL06C2210A	16/06/2022	BBL	KKPS	Call	SET	29/10/2022	175
BH13C2210A	16/06/2022	BH	KGI	Call	SET	19/10/2022	244
BLA11C2301A	16/06/2022	BLA	KS	Call	SET	4/2/2023	50.5
CBG19P2210A	16/06/2022	CBG	YUANTA	Put	SET	13/10/2022	72
COM706C2210A	16/06/2022	COM7	KKPS	Call	SET	29/10/2022	44
COM719P2210A	16/06/2022	COM7	YUANTA	Put	SET	13/10/2022	22.2
CRC11C2301A	16/06/2022	CRC	KS	Call	SET	4/2/2023	40.75
EA11C2210A	16/06/2022	EA	KS	Call	SET	4/11/2022	97.75
EA11P2210A	16/06/2022	EA	KS	Put	SET	20/10/2022	59.5
ESSO19P2210A	16/06/2022	ESSO	YUANTA	Put	SET	13/10/2022	8.5
GLOBAL13C2210A	16/06/2022	GLOBAL	KGI	Call	SET	22/10/2022	26
HANA13C2210A	16/06/2022	HANA	KGI	Call	SET	11/10/2022	55.5
HMPRO19C2211A	16/06/2022	HMPRO	YUANTA	Call	SET	10/11/2022	16.9
JMT19P2210A	16/06/2022	JMT	YUANTA	Put	SET	13/10/2022	51
KBANK06P2210A	16/06/2022	KBANK	KKPS	Put	SET	29/10/2022	115
KCE19P2210A	16/06/2022	KCE	YUANTA	Put	SET	13/10/2022	43.2
KEX06C2210A	16/06/2022	KEX	KKPS	Call	SET	29/10/2022	28.5
MAJOR06C2210A	16/06/2022	MAJOR	KKPS	Call	SET	29/10/2022	27
MINT11P2212A	16/06/2022	MINT	KS	Put	SET	6/1/2023	30.75
OR11C2301A	16/06/2022	OR	KS	Call	SET	4/2/2023	32
PTT13C2210A	16/06/2022	PTT	KGI	Call	SET	22/10/2022	46.5
PTT19C2211A	16/06/2022	PTT	YUANTA	Call	SET	10/11/2022	46
PTTEP11P2210A	16/06/2022	PTTEP	KS	Put	SET	4/11/2022	130.5
RATCH13C2210A	16/06/2022	RATCH	KGI	Call	SET	22/10/2022	48.5
RBF19C2210A	16/06/2022	RBF	YUANTA	Call	SET	13/10/2022	19.9
RS19C2211A	16/06/2022	RS	YUANTA	Call	SET	10/11/2022	20.5
SAWAD13C2210A	16/06/2022	SAWAD	KGI	Call	SET	19/10/2022	68.5
SCC11P2210A	16/06/2022	SCC	KS	Put	SET	4/11/2022	270
SET5024P2209B	16/06/2022	SET50	FSS	Put	SET	5/10/2022	850
TRUE19P2210A	16/06/2022	TRUE	YUANTA	Put	SET	13/10/2022	3.18
TU11C2301A	16/06/2022	TU	KS	Call	SET	4/2/2023	20.1

Source: SET