

17 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- GUNKUL ENGINEERING (GUNKUL TB) - On the hemp growth radar; Maintain BUY TP THB6.60

Economics

- COVID-19 cases as of 16 Jun globally reaches 542,976,990 with new 529,919 cases and 1,109 new deaths. There are 18,547,408 currently infected patients, with 36,387 (0.2%) cases in serious condition.
- Is recession the only way out of US inflation scourge?
- Price limits on 51 goods, services retained, Curb on movement of maize expanded
- Weak baht helps some sectors
- Inflation support schemes extended
- UTCC lowers Thai growth projection
- Firms push for softer tourism rules, Call for end to state of emergency
- Tourist influx at Lao border, Visitors return amid easing of Covid curbs

Corporate News

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- Mazda accelerates rollout of electric cars in Thailand
- BEC aiming to export content globally
- Digital Valley to host 5G innovation centre, AIS, Depa join hands to launch lab in EEC
- Siam Piwat Simon unveils plan to lure more shoppers
- Veranda to launch villa, condo projects
- SHR persists with asset rotation of UK portfolio
- CFOs of GM, Ford Say They Are Preparing for Economic Slowdown, Inflation hasn't affected consumer demand, executives say, but they are modeling different downturn scenarios
- YouTube Is Gaining on TikTok in Short-Video Race
- Aquarius unveils luxury lifestyle platform
- Green finance gains ground

Indices	Index as of 16-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,561	(2.0)	(5.8)	3,707
China SHCOMP	3,285	(0.6)	(9.7)	
Hong Kong HSI	20,845	(2.2)	(10.9)	
India SENSEX	51,496	(2.0)	(11.6)	(25,723)
Indonesia JCI	7,050	0.6	7.1	4,865
Korea KOSPI	2,451	0.2	(17.7)	(14,224)
MY FBMKLCI	1,473	0.9	(6.0)	
PH PCOMP	6,393	1.2	(10.2)	(696)
SG FSSTI	3,097	(0.3)	(0.8)	
Taiwan TWSE	15,839	(1.0)	(13.1)	(31,689)
VN VNINDEX	1,237	1.9	(17.5)	(63)
MSCI Emerging	1,008	(1.2)	(18.2)	
Nikkei 225	26,431	0.4	(8.2)	
FTSE 100	7,045	(3.1)	(4.6)	
CAC 40	5,886	(2.4)	(17.7)	
DAX	13,038	(3.3)	(17.9)	
Dow Jones	29,927	(2.4)	(17.6)	
Nasdaq	10,646	(4.1)	(32.0)	
S&P 500	3,667	(3.3)	(23.1)	
Brent	119.81	1.1	54.0	
Dubai	117.62	(0.7)	53.8	
WTI	117.59	(0.6)	55.4	
GOLD	1,857.33	(0.3)	1.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	49,224	55,024	(5,800)	53
Retail	35,015	28,727	6,288	33
Prop Trade	6,529	6,823	(294)	7
Local Institution	6,970	7,165	(195)	7
Total Trade	97,738	97,738	0	100
Rates	Last close 6/16/2022	1M ago 5/17/2022	End last yr 12/31/2021	1yr ago 6/17/2021
THB/USD	35.01	34.55	33.21	31.41
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	3.00	3.29	1.89	1.81
Commodity	Last close 6/16/2022	1M ago 5/13/2022	End last yr 12/31/2021	1yr ago 6/16/2021
(USD/bbl)				
Brent	119.81	114.24	77.78	74.39
Dubai	117.62	106.27	76.48	72.03
WTI	117.59	112.40	75.21	71.04
Gold	1,857	1,815	1,829	1,774
Baltic Dry	2,387	3,095	2,217	3,267
(USD/ton)				
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

GUNKUL ENGINEERING (GUNKUL TB) - On the hemp growth radar; Maintain BUY TP THB6.60

Second transformation into a hemp-related business

Since GUNKUL’s transformation from a low-margin, highly volatile EPC and trading company to a more sustainable power-driven organisation with significant earnings growth from renewable energy, we believe that starting in 2022 onward, GUNKUL will see its net profit structure undergo a period of S-curve growth. In our view, the main driver will be the hemp and cannabis business value chain that covers upstream farming, mid-stream extraction, and downstream F&B and pharmaceutical products using the CBD extracted from hemp and cannabis.

Hemp is coming to town

Starting in 2H22 onward, we project the proportion of GUNKUL’s net profit from hemp to grow to 27% in 2022, 45% in 2023, and 59% in 2024, driven by the sale of upstream hemp flowers and mid-stream CBD isolate and full spectrum extracts, given the success of its first semi-indoor hemp farm with a production volume of 0.5t of hemp flowers in May-22. The hemp venture should lift GUNKUL’s annual net profit from an average of THB2b in 2017-21 to THB3.5b in 2023 onwards. GUNKUL has already established its presence in the hemp industry and is now expanding into new markets overseas, while securing demand for CBD and hemp products in the domestic market.

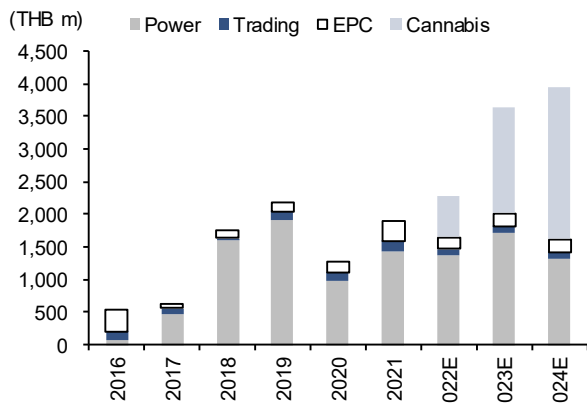
Lower demand risks on secured domestic market and exports

As one of the first movers to enter the hemp business in Thailand, GUNKUL has been successfully growing and extracting CBD for commercial purposes in both the domestic and export markets. To reduce the initial demand risk, GUNKUL has locked in long-term demand for CBD extracts and HC flowers via a long-term contract to provide soluble CBD, CBD extracts, and hemp leaves to CPF and Black Canyon, one of Thailand’s leading coffee and food chains.

Still one of Thailand’s best plays on the booming hemp market

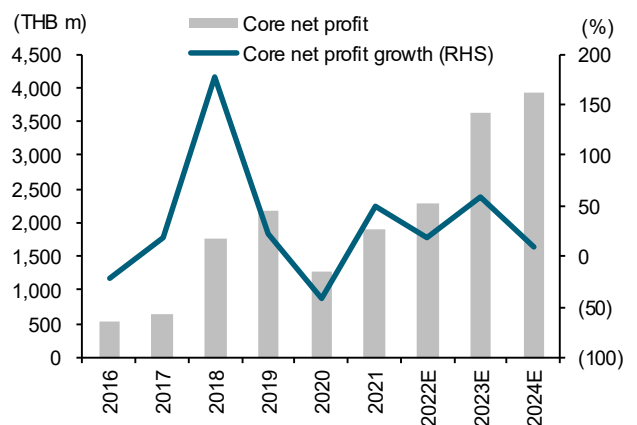
We maintain BUY and lower our SoTP-based TP from THB8.2 to THB6.6 to reflect our EPS forecast cuts for 2022-24 by 63%/3.9%/16% to reflect our assumption of a lower production level of hemp flowers and related derivative products due to the longer-than-expected delay in the legalisation of its use and consumption. We think GUNKUL’s net profit growth will be driven and transformed by its hemp venture in 2022-24, which we project to grow from THB0.6b in 2022 to THB2.3b in 2024.

Exhibit 1: Net profit breakdown by segment



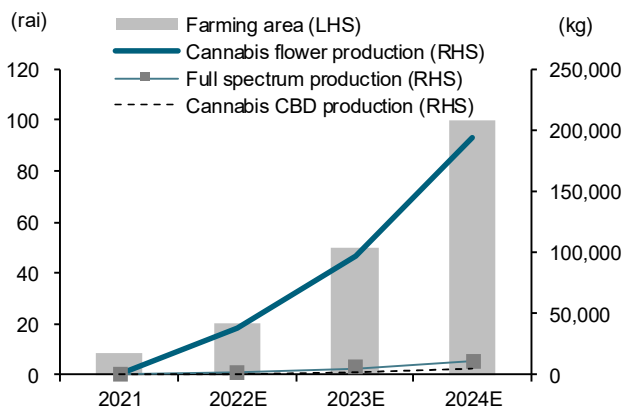
Sources: GUNKUL; FSSIA estimates

Exhibit 2: Core net profit and core net profit growth



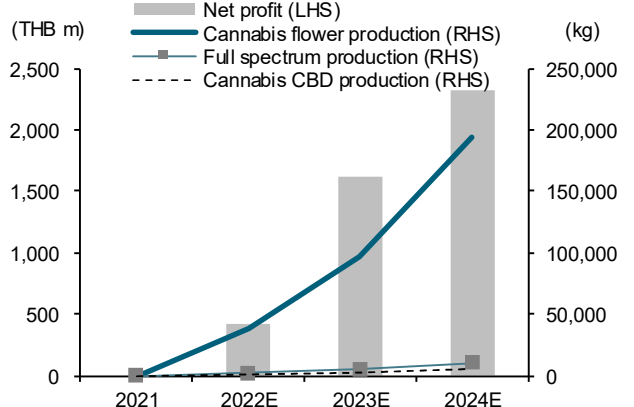
Sources: GUNKUL; FSSIA estimates

Exhibit 3: Forecasts of hemp farming area vs production of hemp and cannabis flowers, full spectrum, and CBD extract



Sources: GUNKUL; FSSIA estimates

Exhibit 4: Net profit projections vs production of hemp and cannabis flowers, full spectrum, and CBD extract



Sources: GUNKUL; FSSIA estimates

Economic news

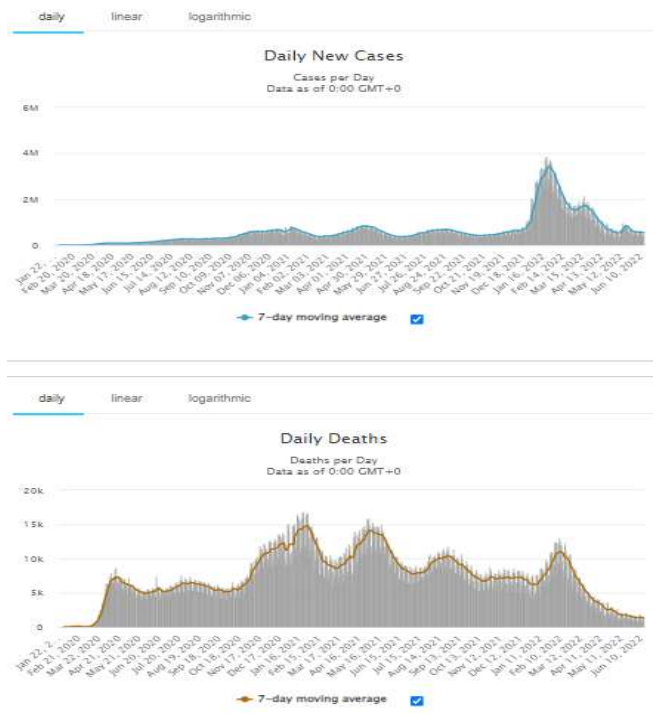
- COVID-19 cases as of 16 Jun globally reaches **542,976,990** with new 529,919 cases and 1,109 new deaths. There are 18,547,408 currently infected patients, with 36,387 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	542,976,990	529,919	6,337,633	1,109
1 Germany	27,095,988	89,151	140,292	
2 Taiwan	3,135,565	63,221	4,714	168
3 France	30,028,853	53,081	148,996	49
4 USA	87,822,388	49,349	1,037,819	155
5 Italy	17,773,764	36,573	167,617	64
6 Brazil	31,644,703	32,934	668,844	151
7 Australia	7,723,889	32,348	9,218	72
8 DPRK	4,558,260	26,020	73	1
9 Japan	9,092,521	16,555	30,963	28
10 Chile	3,857,643	12,975	58,171	36
11 UK	22,460,449	12,538	179,472	61
12 Finland	1,125,342	10,769	4,771	57
13 India	43,269,452	9,845	524,803	
14 Mexico	5,843,190	9,452	325,271	29
15 S. Korea	18,256,457	7,978	24,407	8
16 Greece	3,525,056	7,158	30,057	8
17 Austria	4,312,525	7,093	18,720	5
18 New Zealand	1,260,441	5,881	1,308	13
19 Netherlands	8,118,400	4,166	22,342	5
20 Israel	4,209,572	4,148	10,882	
21 Russia	18,388,424	3,326	380,270	67
22 Singapore	1,355,801	3,120	1,401	
23 Canada	3,908,304	2,990	41,632	30
24 Thailand	4,492,913	2,153	30,406	17
25 Malaysia	4,534,665	2,033	35,730	5

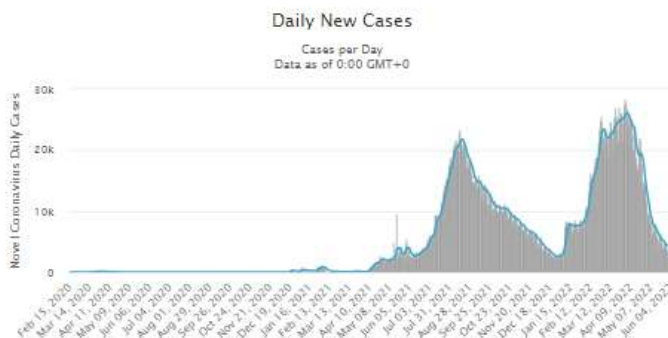
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

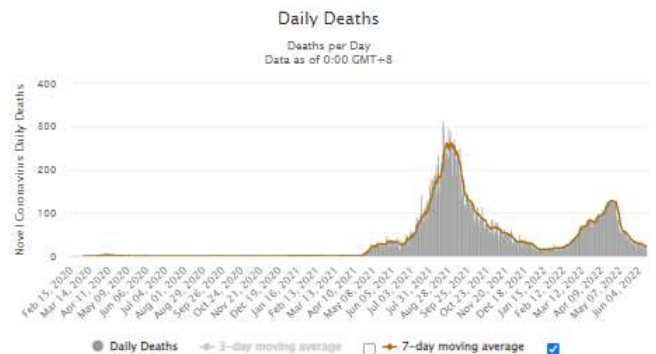


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Is recession the only way out of US inflation scourge?** BANGKOK POST: WASHINGTON - A massive interest rate hike by the US Federal Reserve and promises of more to come are fueling warnings that the only off-ramp from the searing price hikes engulfing American families is a full-blown recession. The Fed remains hopeful it can slow activity and demand, cooling the blistering pace of inflation, without derailing the world's largest economy. But skepticism is growing about the chances of success.
 - In the wake of the Fed decision, mortgage rates rocketed to their highest level in 13 years, with the average for a 30-year, fixed rate home loan reaching 5.78 percent. Drivers still face high gas prices at the pump of more than \$5 a gallon, although for the first time in days, the national average fell on Wednesday, down from Tuesday's record.
 - Steve Englander of Standard Chartered Bank and a former Fed economist does not expect a recession -- usually defined as two quarters of negative growth -- and said unemployment may not have to increase by that much to achieve the Fed's goals. But the central bank will have to shrink demand, and "it'll be painful, even if it's not a technical recession." "The risk of a recession is rising and it's rising sharply," he told AFP. But it is a risk the Fed is willing to take since it has made fighting inflation the priority.
- Price limits on 51 goods, services retained, Curb on movement of maize expanded** BANGKOK POST: The government on Thursday agreed to retain its price control on 51 goods and services while introducing stringent measures on the movement of maize in three additional provinces to stabilise domestic prices. The meeting of the Central Committee on the Prices of Goods and Services chaired by Commerce Minister Jurin Laksanawisit maintained the price control list for 51 items, 46 of which are products while the other five are services. The list is expected to be proposed for cabinet approval.

The price control list covers essential items for daily use such as food, consumer products, farm-related products (fertilisers, pesticides, animal feed, tractors and rice harvesters), construction materials, paper, petroleum and medicines.

- **Weak baht helps some sectors** BANGKOK POST: The weaker baht is expected to boost the Thai economy and increase real GDP by 0.4%, but not all manufacturers will reap the benefits, says the Industry Ministry. Industries such as steel, medicine and oil, which depend greatly on the import of raw materials and have few exports, will bear the brunt of the baht depreciation, said the ministry. Manufacturers will experience varying outcomes as the value of the baht decreases, but overall the Thai economy will benefit, said Industry Minister Suriya Jungrunreangkit. The baht fell to 34.46 against the US dollar on June 7, down from 33.38 baht on Dec 30 last year.
- **Inflation support schemes extended** BANGKOK POST: The government has pledged to extend the existing 10 measures devised to alleviate the hardship of low-income earners from a surge in oil prices for three months until September. The measures were scheduled to expire at the end of this month. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the cabinet is scheduled to approve the extension of those 10 measures at its meeting on June 21. The supporting budget is yet to be settled, but the government is likely to use the central budget in fiscal 2022, he said.
- **UTCC lowers Thai growth projection** BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) yesterday downgraded its economic growth forecast to 3.1%, from the 4.2% projection it made in November 2021, largely due to rising global energy prices. According to Thanavath Phonvichai, UTCC president, the downgrade assumes global trade growth of only 4%, down from the 6.7% outlook in the last projection, with global GDP expected to increase by 2.9%, down from 4.9%. The number of foreign tourists in Thailand is expected to increase to 6.1 million, up from 5 million in the previous forecast. The foreign exchange rate is likely to average 34.25 baht against the US dollar, up from 32.70 baht in the previous outlook. Dubai crude oil prices are projected to average \$110 per barrel, with Thailand's policy rates expected to reach 1.25%.
- **Firms push for softer tourism rules, Call for end to state of emergency** BANGKOK POST: Tourism-related operators are encouraging the government to ease restrictions further to drive the economy as well as lift the state of emergency. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association, said the main concern after the country's reopening is a lack of workers as many former employees are not confident about returning because of the instability of tourism demand. Speaking at the "Thailand Moving Together" seminar on Thursday, Mrs Marisa said many countries already lifted mask mandates and Thailand should adopt the same policy, leaving each company or individual person to decide on their own whether to mask up. The event was organised by the Public Health, Transport and Tourism and Sports ministries, with representatives from nine business associations.
- **Tourist influx at Lao border, Visitors return amid easing of Covid curbs** BANGKOK POST: Hordes of tourists have been crossing the Thai-Lao border for shopping and travel, especially in northeastern Nong Khai province, since the two countries eased their Covid-19 measures at the start of this month. Deputy government spokeswoman Rachada Dhnadirek said on Thursday that many checkpoints are crowded with people and vehicles as the two countries attempt to recover economic activities along the shared border.

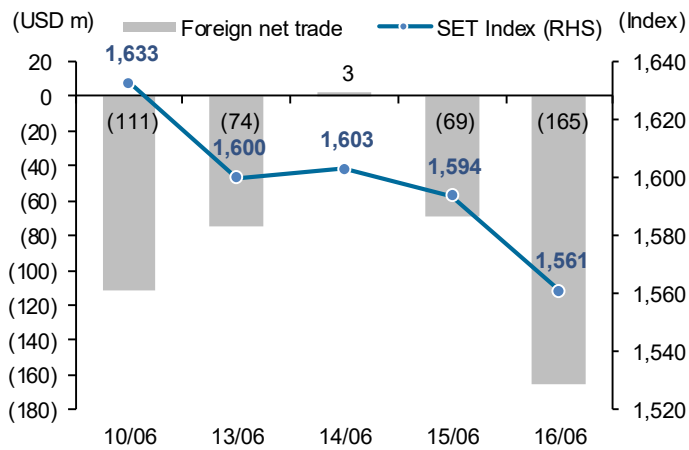
Corporate news

- **5G tech alliance to ramp up use cases, Group aims to drive applications in the industrial sector** BANGKOK POST: The Digital Economy and Society (DES) Ministry has unveiled a 5G technology alliance aimed at transforming 5G showcases into real use cases with a target of rolling out 10 of them this year. The alliance was established to build an affiliate network of 5G tech parties, including telecom operators, vendors and corporate users, to drive the 5G ecosystem. There are 20 current development projects related to 5G use cases under the alliance, which was initiated in April this year. The alliance was formed through an agreement made by the Telecommunications Association of Thailand, Digital Economy Promotion Agency (Depa) and DES Ministry.
- **Mazda accelerates rollout of electric cars in Thailand** BANGKOK POST: Mazda Sales (Thailand) Co is conducting a feasibility study into its plan to launch plug-in hybrid electric vehicles (PHEVs) and hybrid electric vehicles (HEVs) in Thailand, and expects to debut new car models within five years to serve the growing market. The Hiroshima-based company wants to seize the opportunity to market its EVs as the Thai government is promoting the use of more environmentally friendly cars as part of its efforts to reduce carbon dioxide emissions. PHEVs and HEVs, which run on both electricity and oil, are believed to have a higher chance of healthy sales than battery EVs (BEVs), which are entirely powered by electricity, because the EV infrastructure in Thailand is currently insufficient for mass BEV usage, said Tadashi Miura, the newly appointed president of Mazda Sales Thailand. Prospective car buyers are worried about the availability of EV charging facilities and the time needed to recharge their vehicles, he said.
- **BEC aiming to export content globally** BANGKOK POST: BEC World Plc, the operator of Channel 3, has introduced BEC Studios as its content production house with 400 million baht allotted in the first phase of the company's investment as part of its strategic plan to export content globally. The firm indicated Thailand can play a leading role in Southeast Asia to export content and build soft power, following in the footsteps of South Korea. "We invested in BEC Studios as an engine for growth in content creation and the production business," said Apicha Honghirunruang, president of BEC Studio business at BEC World. "This is our transformation to serve the global audience to make content more universal." BEC Studios offers a complete range of content production.
- **Digital Valley to host 5G innovation centre, AIS, Depa join hands to launch lab in EEC** BANGKOK POST: Advanced Info Service (AIS), the country's biggest mobile operator by subscriber base, has collaborated with the Digital Economy Promotion Agency (Depa) to launch the country's first 5G innovation centre and laboratory located at Thailand Digital Valley

in the Eastern Economic Corridor (EEC). Tanapong Ittisakulchai, AIS chief enterprise business officer, said the company is working with various industries to enable and accelerate their digital transformations in order to gain competitive advantages. "Our key objective for this year is to bring 5G benefits to large enterprises, small and medium-sized enterprises and public agencies. One of our initiatives is the partnership with Depa to establish the AIS 5G NEXTGen Center in the EEC," said Mr Tanapong. "Thanks to full 5G network coverage in the EEC, the centre aims to generate business opportunities by learning, idealisation and realisation to develop 5G use cases or solutions together."

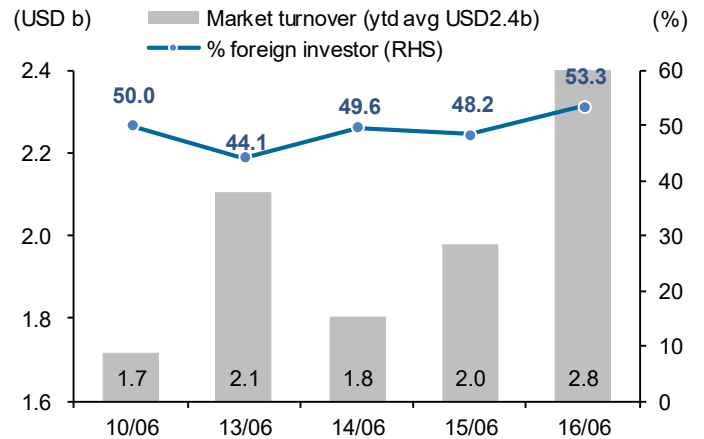
- **Siam Piwat Simon unveils plan to lure more shoppers** BANGKOK POST: Siam Piwat Simon Co, the operator of Siam Premium Outlets Bangkok, has rolled out a package of strategies to attract foreign shoppers to its store in the second half of this year. Michael Tang, the company's managing director, said that in line with the country's reopening policy, the number of international tourists shopping at Siam Premium Outlets grew by more than 80% from April to May. The vast majority of shoppers were wealthy tourists from India, the Middle East, and Singapore. At present, foreign tourists are likely to continue shopping at its outlet due to the government's policy to completely reopen Thailand, he said. Therefore, the company has collaborated with Trip.com, one of the world's biggest online travel agencies, to allow customers to book shuttle bus services through the site.
- **Veranda to launch villa, condo projects** BANGKOK POST: Resort and real estate development firm Veranda Resort Plc plans to launch villa and condo projects in Phuket and Hua Hin worth a combined 1 billion baht in the second half after seeing a strong tourism recovery. Chief executive Verawat Ongvasith said the number of foreign tourists has continued to increase since the Covid-19 testing requirement was removed, as demand was pent-up over the past two years. "The baht is hovering at its weakest level in almost five years against the US dollar, plus low room rates at several hotels that just recovered from the pandemic crisis are drawing demand from foreign tourists," he said.
- **SHR persists with asset rotation of UK portfolio** BANGKOK POST: S Hotels & Resorts (SHR), a hospitality company under SET-listed Singha Estate, is continuing to implement an asset rotation for its hotel portfolio in the UK, its largest market, by divesting underperforming assets and reinvesting in properties with higher potential Dirk De Cuyper, SHR chief executive, said that last month the firm completed the sale of the Mercure Burton upon Trent Newton Park Hotel for £2 million (85.3 million baht). Revenue from this transaction will be used for reinvestment in other British properties, including top-earning assets that contribute 60-70% of the UK portfolio's earnings before interest, taxes, depreciation and amortisation. SHR hopes to achieve strong sales throughout the year, driven by positive market conditions after the UK's full reopening that enables favourable pricing, he said.
- **CFOs of GM, Ford Say They Are Preparing for Economic Slowdown, Inflation hasn't affected consumer demand, executives say, but they are modeling different downturn scenarios** BANGKOK POST: The chief financial officers for two of the U.S.'s largest car companies -- General Motors Co. and Ford Motor Co. -- say consumer demand remains strong, but they are watching for signs of a U.S. recession. At a Deutsche Bank conference on Wednesday, Ford CFO John Lawler said an economic downturn is a possibility and that the auto maker was trying to assess the impact of inflation and rising gasoline prices on the broader economy. On Wednesday, the Federal Reserve approved a 0.75-percentage-point rate increase, the largest since 1994. Mr. Lawler said that higher commodity costs already are taking a toll on profitability in some areas. GM finance chief Paul Jacobson declined to say whether the company also has raised prices on EVs, emphasizing that it wants to maintain flexibility in the future to account for fluctuating commodity costs.
- **YouTube Is Gaining on TikTok in Short-Video Race** BANGKOK POST: More than 1.5 billion people watch YouTube Shorts every month, Alphabet Inc.'s Google disclosed on Wednesday, indicating the short-video service had reached a comparable scale to rival app TikTok after launching less than two years ago. The figures provide a window into the hotly contested battle for supremacy in the short-video format, which is now central to how most people use social media. YouTube is a pillar of Google's business, generating more than \$28 billion in advertising revenue last year, but it has of late been threatened by TikTok, owned by Beijing-based ByteDance Ltd., and competing services such as Meta Platform Inc.'s Instagram Reels. Those rival services in particular have proved popular among advertisers hoping to reach younger audiences.
- **Aquarius unveils luxury lifestyle platform** BANGKOK POST: Hospitality firm Aquarius International has launched a luxury lifestyle platform as it focuses on expansion in Southeast Asia, aiming for a 10% share of the high-end online travel agent market in Thailand within two years. The luxury segment remains unaffected by the pandemic, inflation, and the economic slowdown, said Edward Chi, founder of Aquarius International. "We want to target this group instead of the mass market," he said. The company is fully owned by Norcal Thailand, a division of Norcal Venture Capital Group, a Hong Kong-based private fund management firm.
- **Green finance gains ground** BANGKOK POST: Over two-thirds of consumers globally want their bank or financial institution to become more sustainable in future, according to a new report from the cloud banking platform Mambu. Thai consumers are part of the trend, with 65% saying the availability of green financial services has become more important to them in the last five years. The report, "Is the Grass Greener on the Sustainable Side?", surveyed more than 6,000 consumers on their attitudes to green finance globally. But while the majority are in favour of greener financial options, consumers have little trust in the sustainability credentials of the financial services industry. Doubts about "greenwashing" remain very high in Thailand, with 75% of consumers believing their current financial institution is more marketing talk than action when it comes to environmental responsibility, similar to consumers in other Asia-Pacific countries and global regions.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,561.10	(2.0)	(2.4)	(1.7)	(2.8)	(2.3)	(1.5)	(1.9)	(1.3)	(1.3)	(1.9)
-5D	1,641.34	(4.9)	(5.9)	(3.1)	(8.3)	(5.9)	(2.5)	(5.3)	(3.8)	(2.1)	(3.8)
-1M	1,584.38	(1.5)	0.5	1.9	(11.3)	(5.0)	2.2	(1.1)	(1.1)	0.2	5.6
-3M	1,667.92	(6.4)	(3.2)	(14.1)	(12.3)	(13.3)	0.1	(5.0)	(7.4)	1.8	2.4
-6M	1,645.32	(5.1)	(0.6)	(10.7)	(4.2)	(8.6)	(0.1)	(4.0)	(8.8)	4.7	(3.4)
-1Y	1,624.79	(3.9)	(1.4)	1.1	23.3	(7.9)	(5.6)	(3.2)	(17.2)	(6.0)	(4.2)
WTD	1,632.62	(4.4)	(5.5)	(2.3)	(7.4)	(5.2)	(2.2)	(4.2)	(3.1)	(2.3)	(2.9)
MTD	1,663.41	(6.2)	(6.1)	(1.9)	(10.1)	(9.6)	(2.5)	(6.9)	(5.7)	(4.3)	(0.6)
QTD	1,695.24	(7.9)	(4.5)	(12.9)	(16.7)	(12.3)	(1.4)	(7.7)	(7.5)	(0.1)	(0.6)
End of 2021	1,657.62	(5.8)	(2.3)	(10.9)	(7.3)	(6.3)	(2.1)	(4.1)	(9.8)	3.7	(3.4)

Source: Bloomberg

Exhibit 10: 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	1,561.10	(5.8)	33.60	81,674	2,431	3,707	(865)	73	(2,912)	3,529
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	1,561.10	(1.7)	34.28	71,141	2,075	337	39	41	(417)	916
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	1,561.10	(1.7)	34.64	68,181	1,968	(576)	700	30	(155)	(187)
2022YTD	1,561.10	(5.8)	33.60	81,674	2,431	3,707	(865)	73	(2,912)	3,529
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		34.79	68,929	1,981	(69)	49	2	19	(11)
16/06/2022	1,561.10		35.01	97,738	2,791	(166)	180	(8)	(6)	1

Source: Bloomberg

Exhibit 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Bubbajit Building, 6th Floor, North Sathorn Road Silom, Bangkok, Bangkok 10500
SSTRT	28/06/2022	25/07/2022	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	6/13/2022	2,051,500	46.80	Buy	96.01
Christiani & Nielsen Thai (CNT)	Khushroo Kali Wadia	Warrant	6/15/2022	38,900	1.67	Buy	0.06
Christiani & Nielsen Thai (CNT)	Khushroo Kali Wadia	Warrant	6/15/2022	25,500	1.71	Buy	0.04
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	6/15/2022	5,000	31.25	Buy	0.16
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	6/15/2022	187,000	34.75	Buy	6.50
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	6/15/2022	50,000	4.98	Buy	0.25
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	6/13/2022	20,000	16.40	Buy	0.33
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	6/14/2022	20,000	16.10	Buy	0.32
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/15/2022	20,000	3.96	Buy	0.08
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/15/2022	1,500,000	1.85	Buy	2.78
Team consulting Eng'g (TEAMG)	Suvimol Chriyakerne	Common Shares	6/15/2022	300,000	6.61	Sell	1.98
Techno Medical (TM)	Soonthree Chanlongbutra	Warrant	6/15/2022	20,500,000	0.26	Sell	5.33
Techno Medical (TM)	Soonthree Chanlongbutra	Warrant	6/15/2022	66,667	0.79	Sell	0.05
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/15/2022	533,333	0.66	Sell	0.35
City Sports & Recreation (CSR)	Sukuma Jayananda	Common Shares	6/15/2022	7,800	58.38	Buy	0.46
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	6/15/2022	200,000	17.70	Sell	3.54
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/14/2022	5,000	50.25	Sell	0.25
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/15/2022	10,000	49.25	Sell	0.49
Function International (FTI)	Arunsak Wongkawiwit	Common Shares	6/6/2022	20,000	3.44	Buy	0.07
Function International (FTI)	Arunsak Wongkawiwit	Common Shares	6/10/2022	40,000	3.26	Buy	0.13
Function International (FTI)	Arunsak Wongkawiwit	Common Shares	6/14/2022	40,000	2.94	Buy	0.12
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	4,900	6.10	Buy	0.03
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	900	6.15	Buy	0.01
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	13,100	6.20	Buy	0.08
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	9,400	6.10	Buy	0.06
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	71,700	6.15	Buy	0.44
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/14/2022	50,000	6.10	Buy	0.31
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/15/2022	46,000	33.00	Sell	1.52
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/15/2022	134,000	2.45	Buy	0.33
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/15/2022	134,000	2.45	Buy	0.33
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/14/2022	80,000	19.63	Buy	1.57
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/15/2022	65,000	19.73	Buy	1.28
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/14/2022	80,000	19.63	Buy	1.57
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/15/2022	65,000	19.73	Buy	1.28
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/15/2022	30,000	7.00	Buy	0.21
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/8/2022	450,000	4.22	Sell	1.90
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/9/2022	25,500	4.20	Sell	0.11
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/10/2022	450,000*	4.22	Sell	1.90
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	6/14/2022	500,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	6/14/2022	1,500,000	-	Transfer	n/a
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/14/2022	1,000	19.80	Buy	0.02
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/15/2022	8,000	17.50	Buy	0.14
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	5/24/2022	3,000	64.50	Buy	0.19
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/13/2022	30,000	42.17	Buy	1.27
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/14/2022	22,700	41.78	Buy	0.95
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/15/2022	141,300	43.45	Buy	6.14
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/15/2022	6,300	0.34	Sell	0.00
MBK (MBK)	Chaninchorn Predeeprompan	Common Shares	6/16/2022	10,000	13.80	Buy	0.14

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 15: 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 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
AQUA-W3	17/06/2022	AQUA	SET	31/05/2024	-	1.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13P2210B	17/06/2022	BANPU	KGI	Put	SET	11/10/2022	9.5
BANPU24C2210A	17/06/2022	BANPU	FSS	Call	SET	13/10/2022	17.3
BEC19C2211A	17/06/2022	BEC	YUANTA	Call	SET	10/11/2022	19.7
CBG13P2210A	17/06/2022	CBG	KGI	Put	SET	11/10/2022	73
CRC13C2210A	17/06/2022	CRC	KGI	Call	SET	22/10/2022	46
EGCO19C2211A	17/06/2022	EGCO	YUANTA	Call	SET	10/11/2022	233.3
ESSO13P2210A	17/06/2022	ESSO	KGI	Put	SET	11/10/2022	8.5
IVL24C2210A	17/06/2022	IVL	FSS	Call	SET	13/10/2022	66.5
IVL41C2210A	17/06/2022	IVL	JPM	Call	SET	12/10/2022	62
KTC13C2210A	17/06/2022	KTC	KGI	Call	SET	22/10/2022	75.25
PTTEP41C2210A	17/06/2022	PTTEP	JPM	Call	SET	12/10/2022	208
PTTEP41P2210A	17/06/2022	PTTEP	JPM	Put	SET	12/10/2022	140
SYNEX19C2211A	17/06/2022	SYNEX	YUANTA	Call	SET	10/11/2022	25.1
THANI13C2210A	17/06/2022	THANI	KGI	Call	SET	19/10/2022	5.3
TISCO19C2211A	17/06/2022	TISCO	YUANTA	Call	SET	10/11/2022	120.7
TOP24C2210A	17/06/2022	TOP	FSS	Call	SET	13/10/2022	74
TRUE13P2210A	17/06/2022	TRUE	KGI	Put	SET	11/10/2022	3.08

Source: SET