

21 JUNE 2022

SPOTLIGHT ON THAILAND

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Indices	Index as of 20-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,559	(0.0)	(5.9)	3,590
China SHCOMP	3,315	(0.0)	(8.9)	
Hong Kong HSI	21,164	0.4	(9.5)	
India SENSEX	51,598	0.5	(11.4)	(27,269)
Indonesia JCI	6,976	0.6	6.0	4,756
Korea KOSPI	2,391	(2.0)	(19.7)	(15,112)
MY FBMKLCI	1,441	(1.1)	(8.1)	
PH PCOMP	6,334	0.0	(11.1)	(706)
SG FSSTI	3,096	(0.1)	(0.9)	
Taiwan TWSE	15,368	(1.7)	(15.7)	(32,521)
VN VNINDEX	1,180	(3.0)	(21.2)	(74)
MSCI Emerging	1,000	(0.4)	(18.8)	
Nikkei 225	25,771	(0.7)	(10.5)	
FTSE 100	7,122	1.5	(3.6)	
CAC 40	5,920	0.6	(17.2)	
DAX	13,266	1.1	(16.5)	
Dow Jones	Closed	(0.1)	(17.7)	
Nasdaq	Closed	1.4	(31.0)	
S&P 500	Closed	0.2	(22.9)	
Brent	114.13	0.9	46.7	
Dubai	112.72	(5.5)	47.4	
WTI	Closed	0.9	47.0	
GOLD	1,838.74	(0.0)	0.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,299	28,794	(2,494)	48
Retail	20,528	19,870	658	35
Prop Trade	5,149	5,189	(40)	9
Local Institution	4,987	3,110	1,877	7
Total Trade	56,963	56,963	(0)	100

Rates	Last close 6/20/2022	1M ago 5/23/2022	End last yr 12/31/2021	1yr ago 6/21/2021
THB/USD	35.34	34.14	33.21	31.58
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	2.93	3.06	1.89	1.84

Commodity (USD/bbl)	Last close 6/20/2022	1M ago 5/20/2022	End last yr 12/31/2021	1yr ago 6/18/2021
Brent	114.13	112.55	77.78	73.51
Dubai	112.72	109.00	76.48	70.67
WTI	109.56	113.23	75.21	73.66
Gold	1,839	1,854	1,829	1,783
Baltic Dry	2,578	3,344	2,217	3,190
(USD/ton)	17-Jun-22	10-Jun-22	25-Dec-20	18-Jun-21
Coal	384.72	402.11	84.45	129.22
% change	(4.3)	(3.3)	355.6	197.7

* 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

PTT OIL AND RETAIL BUSINESS (OR TB) - From fuel outlet to retail magnet; Maintain BUY TP THB32.0

Retail renaissance on fuel cash cow to enhance values

We remain positive on OR's net profit growth outlook in 2022-24 after our site visit at one of OR's flagship oil stations, "Active Park PTT Station" (APPS) at Muangthong Thani, an integrated oil station and community mall. With a total THB170m investment, APPS' management indicated that reaching overall breakeven would take 5 years, with the fastest payback period for Café Amazon (3 years), followed by CVS (4 years), rental areas (5 years), and the oil station business (6 years). The key factors for the different financial returns come from both sales volumes and margins, with an EBITDA margin of 50-60% for Café Amazon, 25% for CVS, 20-25% for the rental business, and only 4% for oil stations.

From "fuel-retail" stations to "EV-retail" lifestyle community malls

APPS showcases OR's strength in retail community mall development and the synergy created from M&As to be added into the fuel stations, with a number of restaurants including the "Ohkajhu" healthy restaurant chain and Café Amazon. With a high 25% EBITDA margin for the non-oil businesses vs only 4% for oil stations, APPS' owner has over time built larger-sized fuel-retail oil stations with larger areas for non-oil businesses (CVS, Café Amazon, and rental area) and EV charging stations, growing from 2.5 rai (56% of total area) for the first oil station (#1) in 2012, to 9 rai (82%) for the fourth oil station (APPS) in 2021.

"Adopt-then-adapt" and M&A growth strategies are key

After our visit to APPS, we are more confident on OR's strategic move to grow its F&B and retail business value chains, which command a much higher EBITDA margin at 25-30%, 6-15x higher than the EBITDA margin of 2-4% for the oil business. OR's "Lifestyle Living Station" concept of a one-stop service centre should drive OR's earnings via both organic and inorganic growth strategies via its multiple M&A investments in F&B, services, and future growth in new and innovative ventures via start-ups.

Best play on demand recoveries for oil, retail, and F&B

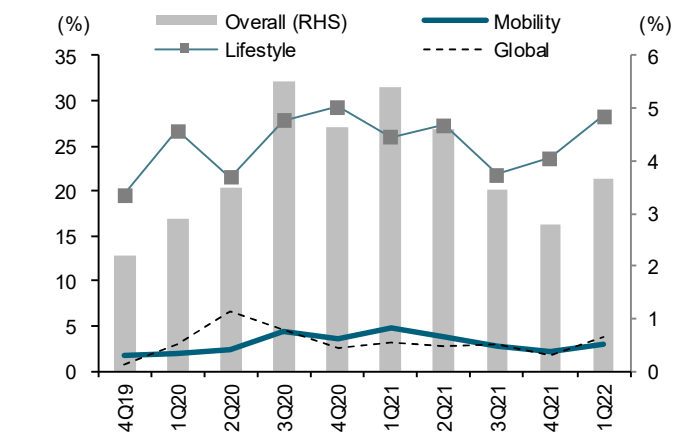
Maintain BUY but cut our SoTP-based TP from THB36 to THB32 to reflect 1) our EPS cuts; 2) lower 2022E EV/EBITDA for the commercial oil segment from 8x to 7x to reflect the weaker oil demand; and 3) higher EV/EBITDA for retail from 9.0x to 9.7x, still a discount to the commerce sector average of 12x, to reflect OR's resilient oil marketing margin.

Exhibit 1: Development of PTT oil station franchise with higher focus on retail business

Oil Stations	#1 station	#2 station	#3 station	#4 station	Unit
Location	Kaset-Navamin	Pathumthani	Saimai	Muangthong Thani	
Operation date	2012	2014	2019	2021	
Total area	4.5	6	8.5	11	rai
Oil station area	2.0	2.0	2.0	2.0	rai
Non-oil area	2.5	4.0	6.5	9.0	rai
Oil station area as % of total area	44	33	24	18	%
Non-oil area as % of total area	56	67	76	82	%
Financial performance					
Investment	40	65	140	170	THB m
Investment per rai	8.9	10.8	16.5	15.5	THB m/rai
Oil as % total EBITDA	40	35	30	25	%
Oil sales volume	1.0	1.0	1.0	1.0	m litres per month
No. of fuel nozzles	36	36	36	36	nozzle
Payback period	6.5	6.0	5.0	4.0	year
EBITDA margin					
Oil stations	4	4	4	4	
Non-oil (Café Amazon, CVS, rental area)	25	26	27	29	

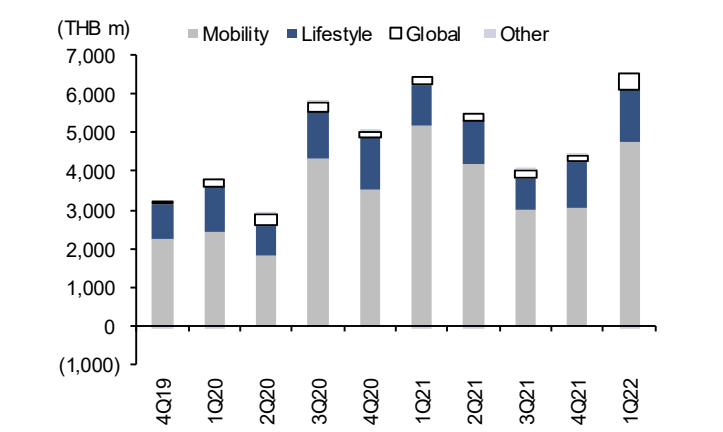
Sources: OR; FSSIA estimates

Exhibit 2: EBITDA margin by segment



Source: OR

Exhibit 3: EBITDA breakdown by segment



Source: OR

Thailand Media and Publishing - Uncertain outlook ahead

Advertising expenditure up y-y due to last year's plunge

According to Nielsen, total advertising expenditure (adex) during May-22 was flat m-m but grew by 11% y-y to THB8.5b. YTD adex grew by 4% y-y thanks to the recovery in out-of-home (OOH). The strong y-y growth was due to May-21 being the first month to suffer an impact from the Delta variant. TV adex fell 1% m-m but grew 3% y-y. OOH adex surged by 30% y-y but also fell 1% m-m. We also found that the total adex of THB8.5b in May-22 has shown no improvement for two consecutive months, which indicates that although the Covid situation in Thailand has already improved, the sluggish economic outlook in 2Q22 and 3Q22 suggests that further adex growth is unlikely.

Short-term concerns about the state of Thailand's economy

Adex has a high correlation with the economic outlook. When inflation is manageable amid high GDP growth, consumer confidence and purchasing power, ad spenders typically increase their advertising budgets for products or services. However, at this moment, all the drivers seem to be operating in reverse. The high inflation rate and economic slowdown in Thailand started to pinch consumers in mid-2Q22, and the current situation appears to be getting worse. It could continue into 3Q22, in our view. Thus, we have some concerns about the health of the Thai economy over the next three months as well as how fast it will improve in 4Q22.

2Q22 earnings may be unattractive

Most of the companies in the media sector have a similar view and anticipate that adex during 2Q22 could remain weak. We also believe that earnings for media companies look unattractive. TV companies (BEC, WORK, and ONEE) could be flat or slightly decline q-q due to TV adex's tendency to reflect consumer purchasing power. OOH companies (MAJOR, PLANB, and VGI) could see a slight improvement thanks to Thailand's re-opening, as more OOH activity could result in a significant increase in OOH adex in 2Q22.

Sensitivity analysis indicates a limited downside; maintain OVERWEIGHT

Due to our concern about adex's growth potential during 2H22, we conducted a sensitivity analysis of media company earnings and their potential TP downsides. Based on our first scenario, which is our base case, if adex growth in 2022 is at 4%, lower than our current projection of 7%, we expect a manageable earnings and TP downside in 2022 of around 4-8%. However, with the expectation of no improvement in 2Q22 earnings, which could continue into 3Q22, we admit that while the media sector may be unattractive in the short term, earnings should improve from 4Q22 onward. ONEE remains our top pick.

Exhibit 4: Advertising expenditure

	May-21	Apr-22	May-22	----- Change -----		YTD'21	YTD'22	Change	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(m-m %)	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
TV	5,445	5,686	5,627	3	(1)	26,792	26,566	(1)	63,662	66,527	4
Radio	280	286	288	3	1	1,304	1,285	(1)	3,261	3,326	2
Newspapers	186	193	209	12	8	1,002	939	(6)	2,506	2,531	1
Magazines	47	44	43	(9)	(2)	255	231	(9)	602	614	2
Cinema	79	502	506	541	1	1,671	2,807	68	3,420	4,788	40
Outdoor	504	634	616	22	(3)	2,623	2,905	11	6,092	6,823	12
Transit	299	415	425	42	2	1,556	2,118	36	3,617	4,160	15
In store	56	86	78	39	(9)	286	347	21	676	730	8
Internet	755	631	664	(12)	5	3,685	3,363	(9)	8,121	8,771	8
Total	7,651	8,477	8,456	11	(0)	39,174	40,561	4	91,957	98,269	7
Out of home	859	1,135	1,119	30	(1)	5,391	5,253	(3)	10,385	11,713	13

Sources: Nielsen; FSSIA estimates

Exhibit 5: Scenario analysis regarding adex growth in 2022 and the potential impacts on media company earnings estimates

Ads revenue contribution	----- Second scenario -----						----- First scenario -----					----- Current estimates -----		
	----- 0% growth -----						----- 4% growth -----					----- 7% growth -----		
	Net profit (%)	Change (THB m)	Change (%)	PE (x)	TP (THB)	Change (%)	Net profit (THB m)	Change (%)	PE (x)	TP (THB)	Change (%)	Net profit (THB m)	PE (x)	TP (THB)
BEC	82	910	(14.7)	33	14.7	(21.2)	986	(7.6)	35	17.2	(7.6)	1,067	35	18.6
WORK	84	312	(15.1)	27	18.9	(21.4)	340	(7.4)	29	22.2	(7.4)	367	29	24
ONEE	58	930	(8.1)	31	12.3	(12.1)	968	(4.3)	33	13.4	(4.3)	1,012	33	14
PLANB	77	598	(12.2)	52	7.2	(18.6)	631	(7.3)	55	8.2	(7.3)	681	55	8.8
VGI	39	532	(11.5)	100	4.7	(16.8)	565	(6.0)	114	5.4	(6.0)	601	114	5.7
MAJOR	14	681	(6.6)	28	21.6	(10.1)	701	(3.8)	30	23.1	(3.8)	729	30	24
RS	19	495	(7.8)	34	17.6	(12.2)	511	(4.8)	36	19.0	(4.8)	537	36	20

Source: FSSIA estimates

Economic news

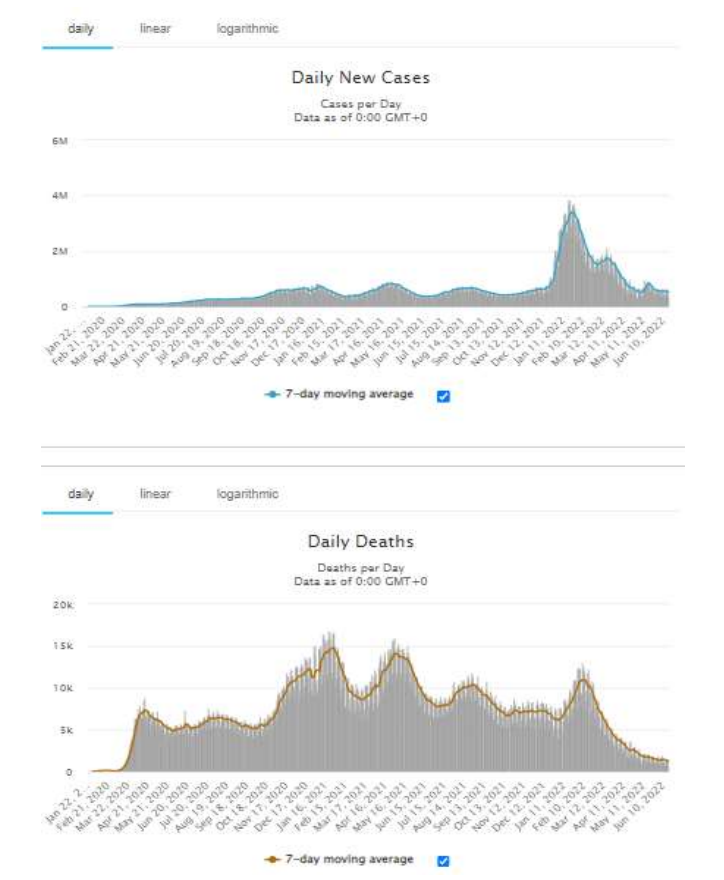
- COVID-19 cases as of 20 Jun globally reaches **544,755,502** with new 736,353 cases and 13,503 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	544,755,502	283,043	6,341,650	690
1 Brazil	31,756,118	51,925	669,217	108
2 Taiwan	3,330,695	35,632	5,365	144
3 Australia	7,823,277	20,214	9,387	13
4 DPRK	4,639,930	18,820	73	
5 USA	88,048,738	18,645	1,038,380	29
6 Italy	17,896,065	16,571	167,780	59
7 Japan	9,149,733	12,884	31,032	9
8 France	30,181,415	11,566	149,106	45
9 India	43,320,845	9,796	524,873	
10 Chile	3,901,215	7,489	58,277	26
11 Germany	27,211,866	6,911	140,292	
12 Israel	4,244,462	5,855	10,911	3
13 Portugal	5,062,552	5,436	23,924	23
14 Austria	4,334,212	4,933	18,732	3
15 Greece	3,549,944	4,832	30,099	12
16 New Zealand	1,277,568	4,179	1,337	8
17 S. Korea	18,280,090	3,538	24,451	10
18 Mexico	5,875,705	3,509	325,408	10
19 Singapore	1,370,981	3,220	1,405	2
20 Netherlands	8,132,482	2,920	22,345	
21 Denmark	2,999,533	2,820	6,429	8
22 Canada	3,913,013	2,802	41,738	15
23 Russia	18,400,927	2,667	380,517	54
24 Romania	2,915,487	2,609	65,726	12
25 Malaysia	4,542,705	2,093	35,735	3
26 Thailand	4,500,828	1,784	30,488	18

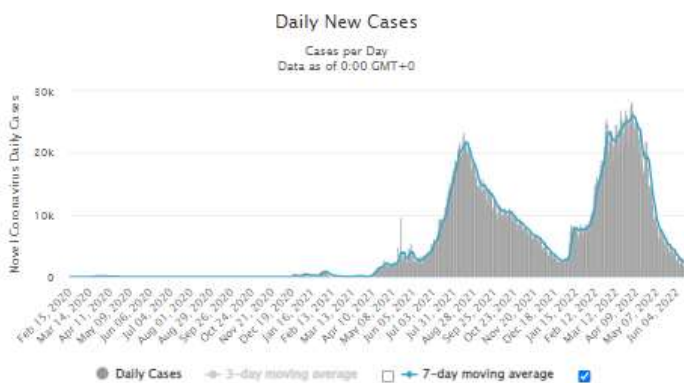
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

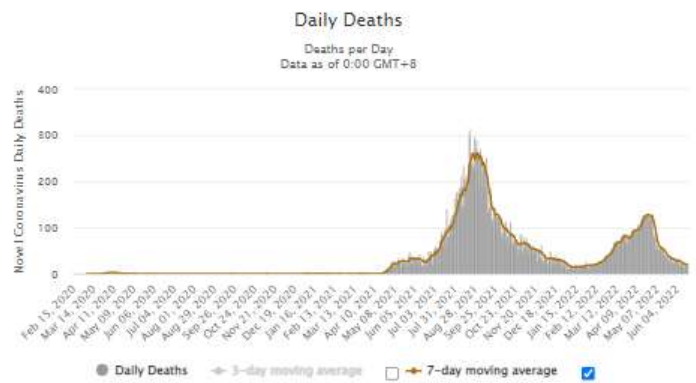


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Decree to remain in place: Prayut, Immigrants, airport crowds still a worry** BANGKOK POST: Prime Minister Prayut Chan-o-cha on Monday insisted the government has not yet cancelled the emergency decree as there remain concerns that the special law is still needed, although easing of restrictions will continue and the cabinet will reassess the situation when the time is right. Gen Prayut's remarks came after Move Forward Party (MFP) MP Rangsiman Rome urged the government to stop renewing the decree, which has been extended 18 times in two years despite the drop in Covid-19 cases and easing of restrictions. The premier said the emergency decree was invoked to facilitate government efforts to curb the spread of Covid-19 and the special law has been an effective tool in helping to achieve that target. He said the government would have to examine the Covid-19 situation and decide if the emergency decree was still necessary. If the emergency decree is lifted, the government will have only the public health laws at its disposal, he noted.
- Meeting soon to end Green Line dispute** BANGKOK POST: The board of Krungthep Thanakom Co, a state enterprise under the Bangkok Metropolitan Administration (BMA), is to meet on Thursday to solve the conflict over the operation of the

Green Line, according to its chairman Tongthong Chandransu. The former PM's Office permanent secretary was appointed by city governor Chadchart Sittipunt to solve problems associated with Green Line concessions, which involve multiple private companies, such as the Bangkok Mass Transit System Plc. Mr Tongthong on Monday said he has to study the Green Line agreement thoroughly before discussing the matter with the board in the upcoming meeting. He is expected to provide input to Mr Chadchart over the issue. "Mr Chadchart has right from the beginning made it clear that he wants to have a sound guideline or clear information [to make a clear decision on the Green Line concessions]," he said. Mr Tongthong said he could not disclose whether fares along Bangkok's main electric rail system will be lowered as requested by several sides. Neither has he aimed to implement a specific decision about the concessions, he said.

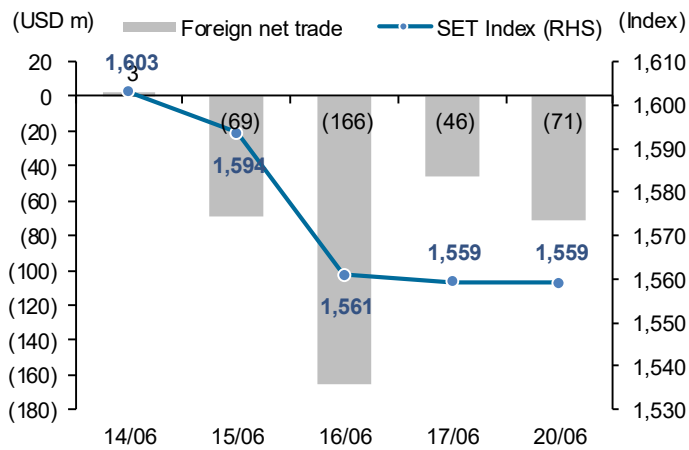
- **Refiners deny profit tally, Calculation made in error, says club** BANGKOK POST: The Petroleum Refining Industry Club has insisted the current gross refinery margin is reasonable, rebutting an accusation that oil companies are overcharging customers for refined oil. GRM, the difference between prices of crude oil and refined oil, refers to costs added to the crude oil price during the refining process. It eventually becomes part of the retail oil price that drivers pay at petrol stations.
 - Average GRM increased by only 0.47 baht a litre to 1.19 baht a litre in the first quarter this year, up from an average GRM of 0.72 baht a litre during 2018 and 2019, the club said. Average refinery margins during the pandemic years of 2020 to 2021 remained very low. If they are used to compare with GRM calculated when infections slowed down in the first quarter this year, people will be misled into thinking GRM has increased to an unusually high level, said the club. Crude oil is turned into different types of refined oil, including diesel, gasoline, jet fuel, liquefied petroleum gas and fuel oil. Some are not profitable, causing oil companies to come up with "average" ex-refinery prices, based on the reference price of refined oil in Singapore. According to the club, various expenses are incurred during the oil refining process, ranging from a crude premium fee to transport, operation costs and insurance fees. The crude premium fee is added to the crude oil price by producers, citing many factors, including the insecurity of oil supply during the war. Oil refineries also need to allocate a budget of 50 billion baht to improve production technology to make diesel that meets the higher environmental emission standard of Euro 5, according to the club.
 - Last week, KLa Party leader Korn Chatikavanij raised doubts over the high GRM and called on the government to put a cap on the refinery margin and impose a windfall tax on oil refineries to control oil retail prices, which continue to rise amid the Russia-Ukraine war. He said oil refinery margins increased by 10 times per litre, standing at 8.5 baht on June 10, compared with 0.87 baht on June 10 last year and 0.88 baht on June 10 in 2020.

Corporate news

- **Soft loans to grow EV chargers** BANGKOK POST: The government looks set to offer soft loans to small and medium-sized enterprises (SMEs) and startups that want to invest in charging stations for electric vehicles (EV), a move aimed at increasing domestic EV purchases. According to Energy Minister Supattanapong Punmeechaow, who chairs meetings of the National EV Policy Committee, the committee is scheduled to consider additional measures to support small-scale EV charging stations next month, with soft loans likely to be provided to SMEs and startups that invest in charging stations. "The government sees the soft loans as being essential to convince SMEs and startups to invest in charging stations, even though the Board of Investment [BoI] has already offered incentives for small investors that invest in small-scale charging stations," said Mr Supattanapong. He declined to elaborate further on the measures or the soft loans. On April 7 this year, the BoI approved enhanced incentives and conditions for investments in charging stations for EVs, aiming to accelerate the growth of the domestic EV market and quickly expand related infrastructure.
- **Centara teams up with Thai Vietjet** BANGKOK POST: Centara Hotels & Resorts has announced a partnership with budget airline Thai Vietjet as Thailand relaxes entry rules for overseas visitors. The pact bolsters Centara's growing airline partnership network, which includes Thai Airways and Singapore Airlines. "As more passengers return to the air, we are excited to partner with Thai Vietjet to welcome travellers back to Centara, 'The Place to Be'," said Tom Thrussell, vice-president of brand, marketing and digital at Centara. "With six distinct brands ranging from luxury beachfront retreats to family resorts and affordable lifestyle hotels, we are able to meet and exceed the needs of travellers of every age and lifestyle, and we are delighted to offer exciting benefits to Thai Vietjet's customers through their communications network."
- **Project aims to ease farmers' fertiliser woes, Kasetsart University, FTI unit join forces** BANGKOK POST: The Institute for Agro-Based Industries, a unit under the Federation of Thai Industries (FTI), has joined hands with Kasetsart University to develop organic fertilisers, with the aim of helping farmers bearing the higher cost of imported chemical fertilisers. The project initially focuses on contract farmers, referring to those who supply agricultural products to companies, said Thanarak Phongphatar, chairman of the institute. Global fertiliser prices have been rising due to the impact of the Russia-Ukraine war. Russia, the world's largest exporter of fertilisers, decided to suspend exports during the conflict.
- **PTT app to cut food queues** BANGKOK POST: PTT Oil and Retail Business Plc (OR) has teamed up with a startup to launch a QueQ mobile application to help motorists manage their queues and reduce the time it takes to buy food and beverages at PTT petrol stations. The app also aims to facilitate delivery service providers which have to deal with a number of online food and drink orders. QueQ can be used with Pin Tho Pump, a new food takeaway and delivery service, as well as other food and coffee shops at PTT stations. After placing purchase orders, people can pick them up at petrol stations or through delivery services.

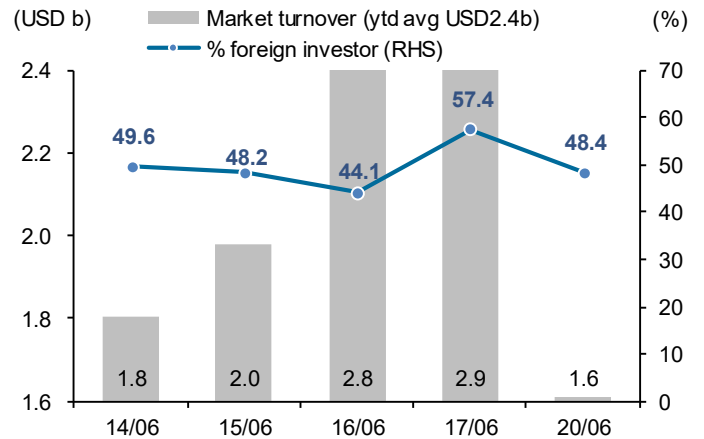
- **TAT hoping to woo 500,000 Koreans this year** BANGKOK POST: As Thailand and South Korea have started to ease travel restrictions, Thai tourism has high hopes of attracting more than 500,000 Korean tourists this year before surging to 1.3 million next year, according to the Tourism Authority of Thailand (TAT). However, outbound tourists from Thailand are still encountering a glitch with the Korea Electronic Travel Authorization (K-ETA) registration, according to the Thai Travel Agents Association (TTAA). Tourism exchange between the two countries has been gaining momentum since the TAT held its first marketing event in South Korea in two years last week, providing 15 sellers from Thailand with the opportunity to hold business matching meetings with 32 buyers from Seoul, said Thanet Phetsuwan, TAT deputy governor of marketing for Asia and South Pacific.
- **Zero-Covid policy hitting condo transfers** BANGKOK POST: The number of condos transferred to foreigners in the first quarter this year continued to decline as citizens of China, the leading market, remain hampered by stringent travel regulations, according to the Real Estate Information Center. Vichai Viratkapan, the centre's acting director-general, said the total number of condos transferred to foreigners this year would likely see a fourth consecutive year of stagnancy if Chinese buyers were unable to return. "Even though Thailand reopened to foreign travellers, the Chinese are the key market among foreign buyers and that country's zero-Covid policy is expected to remain until the end of the year," he said. The number of condos transferred to foreigners has declined consecutively since 2019 from its peak in 2018. This has mainly been attributed to a lack of Chinese visitors as more than half of the transfers were made by visitors from the mainland.
- **Survey: SE Asia shortage of cybersecurity experts** BANGKOK POST: A sophisticated cyberthreat landscape is pushing organisations to scramble to find highly qualified security experts amid a shortage, according to Fortinet, a global cybersecurity company. "We see a change in the cyberthreat landscape, becoming more violent as targets often change," said Rashish Pandey, vice-president for marketing and communications in Asia for Fortinet. Destructive ransomware points to more aggressive tactics, including system wipers, state-sponsored attacks and cyberwarfare, he said. People are encountering cybersecurity challenges in regards to remote work, the network edge explosion and documented edge computing, according to Fortinet's "2022 Cybersecurity Skills Gap Report".
- **Bitcoin recovers as the wealthy swoop in, Sentiment for risky assets still bearish** BANGKOK POST: Bitcoin rebounded above the US\$20,000 mark yesterday as wealthy investors scooped in to purchase cheap coins, believing they have long-term growth potential and the current market volatility is merely caused by temporary "panic sales". Bitcoin plunged to \$17,708 on Sunday, the lowest since December 2020, while Ethereum dropped to a two-year low of \$880 before recovering to \$1,000 mark yesterday. Swings in the value of cryptocurrencies in recent weeks have been caused by heavy sell-offs triggered by inflation, causing investors to turn bearish on risky assets. The collapse of TerraUSD and Luna were also a significant jolt to investor confidence in the system.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,559.21	(0.0)	(0.1)	(1.2)	(1.8)	(0.1)	0.1	0.1	0.8	1.6	0.3
-5D	1,600.06	(2.6)	(4.4)	(1.1)	(7.7)	(2.8)	0.2	(1.1)	(0.4)	1.4	(2.6)
-1M	1,622.95	(3.9)	(3.2)	(0.4)	(13.4)	(7.8)	0.9	(3.2)	(1.2)	(0.8)	(1.9)
-3M	1,678.51	(7.1)	(4.9)	(14.1)	(14.4)	(12.9)	0.2	(5.6)	(5.6)	3.1	(3.3)
-6M	1,615.80	(3.5)	(0.4)	(7.8)	(3.7)	(7.0)	2.1	(1.3)	(6.5)	8.6	(5.3)
-1Y	1,612.98	(3.3)	(1.6)	2.3	20.6	(7.3)	(4.2)	(2.0)	(15.3)	(2.5)	(4.4)
WTD	1,559.39	(0.0)	(0.1)	(1.2)	(1.8)	(0.1)	0.1	0.1	0.8	1.6	0.3
MTD	1,663.41	(6.3)	(7.2)	(2.3)	(11.9)	(9.3)	(1.7)	(6.1)	(4.2)	(2.0)	(4.2)
QTD	1,695.24	(8.0)	(5.7)	(13.2)	(18.4)	(12.1)	(0.5)	(6.9)	(6.1)	2.3	(4.1)
End of 2021	1,657.62	(5.9)	(3.5)	(11.3)	(9.1)	(6.0)	(1.2)	(3.3)	(8.4)	6.2	(6.8)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,559.21	(5.9)	33.63	81,629	2,427	3,590	(775)	101	(2,914)	3,459
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	1,559.21	(1.8)	34.32	71,703	2,089	221	130	68	(418)	847
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	1,559.21	(1.8)	34.75	69,869	2,011	(692)	791	58	(157)	(256)
2022YTD	1,559.21	(5.9)	33.63	81,629	2,427	3,590	(775)	101	(2,914)	3,459
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
17/06/2022	1,559.39		35.22	101,339	2,877	(46)	72	29	(55)	(155)
20/06/2022	1,559.21		35.34	56,963	1,612	(71)	19	(1)	53	85

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/19/2022 06/24	Car Sales	May	--	--	63427	--
06/23/2022 06/30	Customs Exports YoY	May	7.65%	--	9.90%	9.89%
06/23/2022 06/30	Customs Imports YoY	May	16.75%	--	21.50%	21.47%
06/23/2022 06/30	Customs Trade Balance	May	-\$1300m	--	-\$1908m	--
06/24/2022 03:30	Forward Contracts	17-Jun	--	--	\$29.8b	--
06/24/2022 03:30	Foreign Reserves	17-Jun	--	--	\$226.3b	--
06/29/2022 00:00	Mfg Production Index ISIC NSA YoY	May	2.15%	--	0.56%	--
06/29/2022 00:00	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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Bangkapi, 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 Silom, Bangrak, 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
KYE	29/06/2022	26/07/2022	AGM	Cash dividend payment	Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	6/17/2022	5,000	30.00	Buy	0.15
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/17/2022	680,000	54.40	Buy	36.99
General Engineering (GEL)	Thitipong Tangpoonpolwivat	Common Shares	6/20/2022	652,173,913	0.23	Buy	150.00
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	6/17/2022	127,400	10.18	Sell	1.30
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/17/2022	100,000	5.30	Sell	0.53
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	6/17/2022	20,000	16.00	Buy	0.32
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/17/2022	40,700	3.82	Buy	0.16
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	6/17/2022	2,400	2.64	Buy	0.01
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/17/2022	1,489,900	1.94	Buy	2.89
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	6/17/2022	59,300	4.35	Buy	0.26
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/14/2022	21,000,000	-	Sell	n/a
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/14/2022	29,000,000	-	Sell	n/a
TV Direct (TVD)	Songpol Shanmatkit	Common Shares	6/14/2022	21,000,000	-	Sell	n/a
TV Direct (TVD)	Songpol Shanmatkit	Common Shares	6/14/2022	29,000,000	-	Sell	n/a
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/17/2022	4,400	7.10	Buy	0.03
Thai Sugar Terminal (TSTE)	Phallop Haemataksin	Common Shares	6/17/2022	3,700	7.14	Sell	0.03
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/17/2022	1,300	200.00	Buy	0.26
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	6/16/2022	95,300	0.35	Sell	0.03
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	6/16/2022	5,000	4.06	Sell	0.02
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/17/2022	50,000	29.25	Buy	1.46
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	6/17/2022	100,000	10.31	Buy	1.03
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/17/2022	56,000	7.17	Buy	0.40
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	6/17/2022	2,000	2.62	Buy	0.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/17/2022	300,000	5.28	Buy	1.58
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	6/17/2022	18,200	16.40	Buy	0.30
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/17/2022	32,200	16.26	Buy	0.52
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/17/2022	154,000	32.33	Sell	4.98
Royal Plus (PLUS)	Comepisisith Ratchatakanjanemas	Common Shares	6/16/2022	10,000	6.05	Buy	0.06
Royal Plus (PLUS)	Comepisisith Ratchatakanjanemas	Common Shares	6/17/2022	10,000	6.50	Sell	0.07
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/16/2022	110,100	2.35	Buy	0.26
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/16/2022	110,100	2.35	Buy	0.26
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/17/2022	94,300	7.55	Sell	0.71
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/17/2022	7,400	7.60	Sell	0.06
World Flex (WFX)	Nat Wongsasuttikul	Common Shares	6/17/2022	10,000	7.50	Buy	0.08
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/16/2022	380,000	19.60	Buy	7.45
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/17/2022	600,000	19.13	Buy	11.48
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/16/2022	380,000	19.60	Buy	7.45
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/17/2022	600,000	19.13	Buy	11.48
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	6/17/2022	300,000	20.50	Buy	6.15
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/17/2022	20,000	4.87	Buy	0.10
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/17/2022	300,000	10.00	Buy	3.00
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/17/2022	32,600	14.56	Buy	0.47
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	6/17/2022	200,000	17.02	Buy	3.40
Asia Aviation (AAV)	Santisuk Klongchaiya	Common Shares	6/20/2022	1,000,000	2.83	Sell	2.83
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	6/16/2022	10,000	50.00	Buy	0.50
S 11 Group (S11)	Sirawat Wanglee	Common Shares	6/17/2022	30,000	5.60	Buy	0.17
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	6/17/2022	2,222,700	2.64	Buy	5.87
Asset Wise (ASW)	Suchet Ritteephomorn	Warrant	5/30/2022	4,095,600	0.82	Sell	3.36

Source: SEC

Exhibit 15: 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 16: 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
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
J-W2	21/06/2022	J	SET	7/6/2024	-	6.25	
J-W3	21/06/2022	J	SET	5/6/2026	-	9	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM24C2211A	21/06/2022	BAM	FSS	Call	SET	10/11/2022	22.8
BBL42C2211G	21/06/2022	BBL	MST	Call	SET	3/12/2022	187.68
BCH19C2211A	21/06/2022	BCH	YUANTA	Call	SET	10/11/2022	24
BCPG13C2211A	21/06/2022	BCPG	KGI	Call	SET	8/11/2022	14.3
BDMS19C2211A	21/06/2022	BDMS	YUANTA	Call	SET	10/11/2022	30.3
BPP42C2212G	21/06/2022	BPP	MST	Call	SET	6/1/2023	20.44
COM724C2211A	21/06/2022	COM7	FSS	Call	SET	10/11/2022	39.5
CPN13C2211A	21/06/2022	CPN	KGI	Call	SET	8/11/2022	77
CRC19C2211A	21/06/2022	CRC	YUANTA	Call	SET	10/11/2022	45.6
EA42C2210G	21/06/2022	EA	MST	Call	SET	3/11/2022	115.02
IRPC41C2210A	21/06/2022	IRPC	JPM	Call	SET	12/10/2022	3.98
KEX19C2211A	21/06/2022	KEX	YUANTA	Call	SET	10/11/2022	32.5
KTC19C2211A	21/06/2022	KTC	YUANTA	Call	SET	10/11/2022	76.3
PTG13C2211A	21/06/2022	PTG	KGI	Call	SET	8/11/2022	17.2
PTG19C2211A	21/06/2022	PTG	YUANTA	Call	SET	10/11/2022	18
PTT13C2211A	21/06/2022	PTT	KGI	Call	SET	8/11/2022	42.5
PTT19C2211B	21/06/2022	PTT	YUANTA	Call	SET	10/11/2022	42
PTT41C2212B	21/06/2022	PTT	JPM	Call	SET	8/12/2022	42
PTTGC41C2212A	21/06/2022	PTTGC	JPM	Call	SET	8/12/2022	54
RBF24C2211A	21/06/2022	RBF	FSS	Call	SET	10/11/2022	19.2
RCL13C2211A	21/06/2022	RCL	KGI	Call	SET	8/11/2022	59
TOP13C2211A	21/06/2022	TOP	KGI	Call	SET	8/11/2022	68.5
TRUE42C2210G	21/06/2022	TRUE	MST	Call	SET	3/11/2022	6.17

Source: SET