

22 JUNE 2022

# SPOTLIGHT ON THAILAND

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Indices	Index as of 21-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,575	1.0	(5.0)	3,547
China SHCOMP	3,307	(0.3)	(9.2)	
Hong Kong HSI	21,560	1.9	(7.9)	
India SENSEX	52,532	1.8	(9.8)	(27,226)
Indonesia JCI	7,044	1.0	7.0	4,727
Korea KOSPI	2,409	0.7	(19.1)	(15,290)
MY FBMKLCI	1,458	1.2	(7.0)	
PH PCOMP	6,285	(0.8)	(11.8)	(713)
SG FSSTI	3,117	0.7	(0.2)	
Taiwan TWSE	15,729	2.3	(13.7)	(31,825)
VN VNINDEX	1,172	(0.7)	(21.7)	(60)
MSCI Emerging	1,017	1.7	(17.5)	
Nikkei 225	26,246	1.8	(8.8)	
FTSE 100	7,152	0.4	(3.1)	
CAC 40	5,965	0.8	(16.6)	
DAX	13,292	0.2	(16.3)	
Dow Jones	30,530	2.1	(16.0)	
Nasdaq	11,069	2.5	(29.2)	
S&P 500	3,765	2.4	(21.0)	
Brent	114.65	0.5	47.4	
Dubai	112.29	(0.4)	46.8	
WTI	110.65	(0.4)	45.1	
GOLD	1,832.98	(0.1)	0.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,068	27,614	(1,546)	49
Retail	18,491	18,487	4	34
Prop Trade	4,811	5,223	(412)	9
Local Institution	5,299	3,344	1,955	8
Total Trade	54,668	54,668	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/21/2022	5/23/2022	12/31/2021	6/21/2021
THB/USD	35.34	34.14	33.21	31.71
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	2.90	3.06	1.89	1.80
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/21/2022	5/20/2022	12/31/2021	6/21/2021
Brent	114.65	112.55	77.78	74.90
Dubai	112.29	109.00	76.48	71.57
WTI	109.52	113.23	75.21	73.06
Gold	1,833	1,854	1,829	1,779
Baltic Dry	2,596	3,344	2,217	3,119
(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

### Thailand Refinery - Rethinking refiners after the sell off

#### Windfall regulatory risk led to freefall in refiners' share prices

After Thai refinery company share prices collapsed by 15-25% within five days last week as a result of the government's demand that they subsidise fuel prices by up to THB8.5b a month from Jul-Sep 2022, we now think the downsides are mostly priced in, particularly for the two refiners with US parent companies – SPRC, which is owned by Chevron, and ESSO, owned by ExxonMobil. Given the closing share prices of Thai refiners on 20 Jun-22, we believe their values are now attractive, and estimate the discounts to their replacement values from largest to smallest at 58% for IRPC, 52% for ESSO, 50% for TOP, 37% for BCP, 33% for PTTGC, and 20% for SPRC.

#### Dual gasoline plays – SPRC and ESSO – are more favorable

We see potential upsides for the share prices of SPRC and ESSO, given 1) the low possibility that the two US-owned refiners will comply with the government's subsidy requests due to the government's lack of legal standing to enforce it; 2) their strong earnings outlook for 2Q22-4Q22, backed by their high market GRMs of over USD15/bbl, their low cost structures, higher gasoline yield than local peers, and greater upsides for higher utilisation rates; and 3) no hedging losses vs the expected large hedging losses for refiners owned by PTT group (TOP, IRPC, and PTTGC) and the government (BCP).

#### Problematic four – TOP, PTTGC, IRPC, BCP – face cloudy 3Q22 net profit outlook

We think the four government-owned refiners – TOP, IRPC, PTTGC, BCP – will have to comply with the government's request and subsidise fuel prices at an aggregate amount of THB6-8.5b per month for three months. With additional hedging losses based on their 30-50% hedging policy, we estimate that their 3Q22 operating net profits will be diluted by 20-60%, with downsides ranging from the highest to the lowest: TOP (60%), PTTGC (50%), IRPC (40%), and BCP (20%).

#### SPRC, ESSO stand out with lower-than-peers subsidy costs and hedging losses

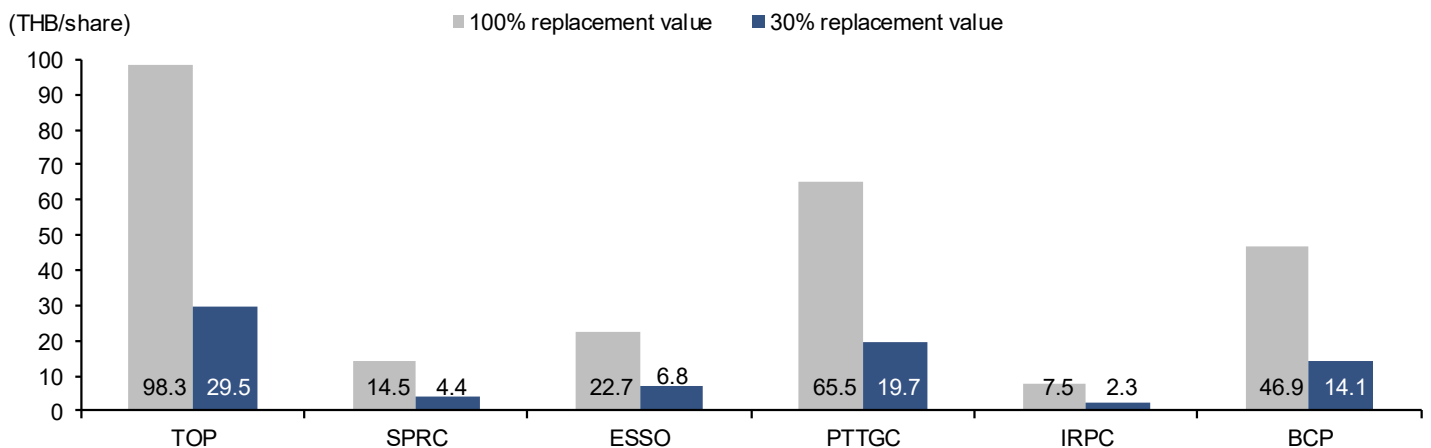
We prefer SPRC and ESSO as our two top picks in the Thai refinery sector. Given their lack of hedging losses and strong earnings growth visibility in 2Q22, which we estimate to be THB5.2b for SPRC and THB5.9b for ESSO in 1Q22, their core net profits from the q-q higher market GRMs will be offset by the q-q lower inventory gains. While IRPC, TOP, and PTTGC shares are now already trading at deep discounts to their replacement values, we think that due to the earnings downsides from their hedging losses and the high likelihood that as government-owned entities they will be forced to subsidise fuel prices, they are likely to see further potential valuation discounts, at least in the short-term.

Exhibit 1: Three-month subsidy impact on Thai refiners: capacity, estimated subsidy, subsidy as a % of 2022E NP

Refinery	Capacity (kbpd)	% capacity (%)	2022E core net profit (THB m)	Est. diesel subsidy (THB m)	% diesel subsidy to 2022E NP (%)	Est. gasoline subsidy (THB m)	% gasoline subsidy to 2022E NP (%)	Total subsidy (THB m)	% total subsidy to 2022E NP (%)
TOP	280	23.1	13,228	4,162	31	624	5	4,786	36.18
PTTGC	240	19.8	29,027	3,567	12	535	2	4,102	14
IRPC	220	18.2	4,676	3,270	70	491	10	3,761	80
BCP	120	9.9	6,830	1,784	26	268	4	2,051	30
ESSO	177	14.6	5,782	2,631	46	395	7	3,026	52
SPRC	174	14.4	7,375	2,586	35	388	5	2,974	40
<b>Total</b>	<b>1,211</b>	<b>100</b>	<b>66,918</b>	<b>18,000</b>	<b>220</b>	<b>2,700</b>	<b>33</b>	<b>20,700</b>	<b>253</b>

Sources: Companies, FSSIA estimates

Exhibit 2: Replacement value per share, as of 2021



Sources: Companies, FSSIA estimates

### Economic news

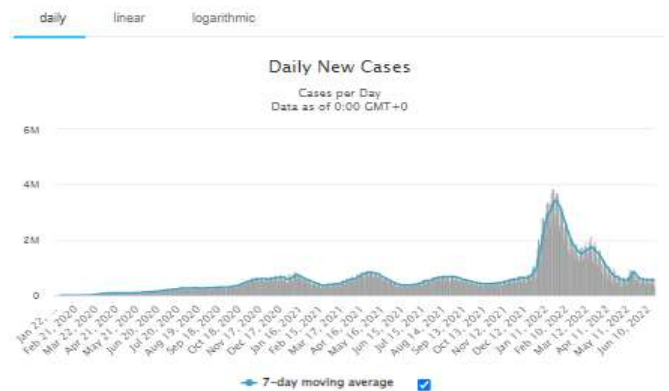
- COVID-19 cases as of 21 Jun globally reaches **545,566,118** with new 668,025 cases and 1,085 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 3: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>545,566,118</b>	<b>668,025</b>	<b>6,343,011</b>	<b>1,085</b>
1 Germany	27,334,463	122,597	140,357	65
2 France	30,276,632	95,217	149,162	56
3 Brazil	31,818,827	62,709	669,390	173
4 Italy	17,959,329	62,704	167,842	62
5 Taiwan	3,387,061	56,404	5,480	115
6 USA	88,114,046	35,805	1,038,556	142
7 Australia	7,854,839	31,569	9,445	58
8 Portugal	5,080,587	18,035	23,946	22
9 DPRK	4,657,190	17,260	73	
10 UK	22,525,358	16,430	179,706	105
11 India	43,334,657	13,812	524,890	
12 Greece	3,562,524	12,580	30,115	16
13 Spain	12,613,634	12,558	107,604	29
14 Israel	4,255,131	10,669	10,911	
15 Japan	9,159,940	10,207	31,045	13
16 S. Korea	18,289,373	9,283	24,463	12
17 Austria	4,341,493	7,281	18,738	6
18 Singapore	1,378,090	7,109	1,405	
19 New Zealand	1,283,444	5,876	1,350	13
20 Chile	3,906,107	4,892	58,286	9
21 Netherlands	8,137,275	4,798	22,347	2
22 Botswana	318,528	4,286	2,719	10
23 Switzerland	3,708,891	3,918	13,979	
24 Morocco	1,189,656	3,059	16,087	
25 Russia	18,403,427	2,500	380,577	60
32 Thailand	4,502,542	1,714	30,509	21

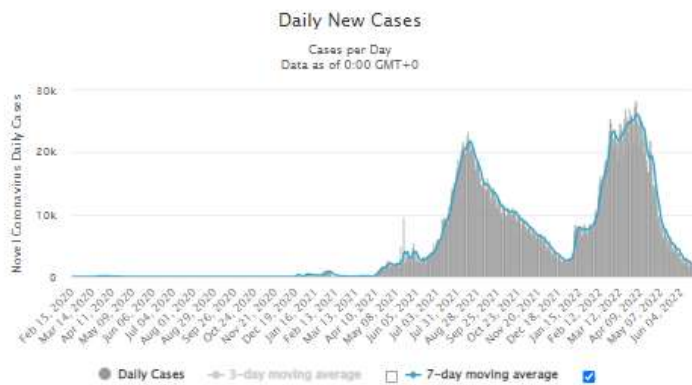
Source: worldometers.info

Exhibit 4: Global by new cases and deaths



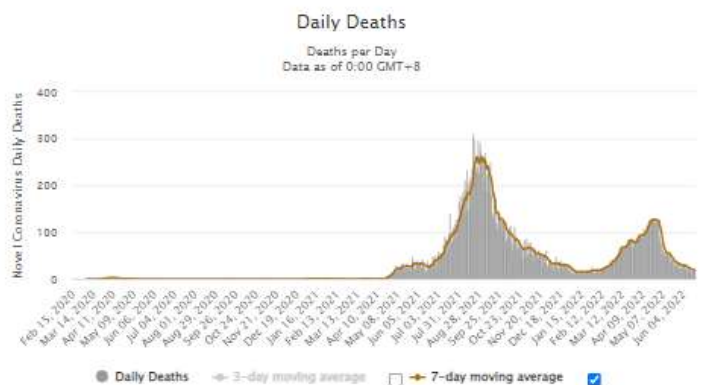
Source: worldometers.info

Daily New Cases in Thailand



- Analysts sound alarm on baht depreciation** BANGKOK POST: Economists are warning the baht will weaken further throughout this month because of higher volatility in money and capital markets worldwide after the US Federal Reserve's hawkish benchmark interest rate hike. Krungthai Compass, a research house under Krungthai Bank, forecasts the baht will dip to high-34 to mid-35 against the US dollar by the end of this month. The baht depreciation is attributed to higher volatility of the global equity markets and digital assets, said Phacharaphot Nuntramas, chief economist of the research centre. The Fed raised its benchmark interest rates by 75 basis points on June 15.
- Arkhom recommends gradual rate hikes** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith asked the Bank of Thailand to discuss with commercial banks whether they can raise their interest rates on a gradual basis in the event the central bank decides to raise its policy rate. Mr Arkhom said the central bank shares the ministry's goal of continuing a gradual Thai economic recovery. He said every country is suffering from rising inflation based on the spike of global energy prices. Recently central bank governor Sethaput Suthiwartnarueput said increasing the policy interest rate

Daily New Deaths in Thailand



should not happen too late because inflation continues to rise. State-run Government Savings Bank (GSB) vowed to try to maintain its interest rates for as long as possible amid the trend of rising global rates, in an effort to alleviate the burden on its borrowers.

- **Cabinet extends low-income aid, 3 more months for existing measures** BANGKOK POST: The cabinet on Tuesday approved extending the existing measures for three months devised to alleviate the hardship of low-income earners from the surge in oil prices. The measures were scheduled to expire at the end of this month. The Thai cabinet approved the 10 measures in March to help the public cope with the rising prices of goods, services and energy.
  - The measures include providing one 100-baht discount per month to 5,500 vendors and hawkers who hold state welfare cards; reducing gasohol costs by 250 baht per month for 157,000 motorcycle drivers registered with the Department of Land Transport; and maintaining the retail price of natural gas for vehicles at 15.59 baht per kilogramme.
  - Other measures include helping metered taxi drivers under the "Lom Hai Jai Diow Gun" (Breathe Together) project to buy natural gas for 13.62 baht per kg, and freezing the retail price of diesel at 35 baht per litre until the end of September.
  - The cabinet also approved on Tuesday new tax incentives proposed by the Finance Ministry to attract companies to organise seminars in the provinces, part of an effort to increase domestic tourism.
  - Perks include a two-time corporate tax deduction for companies holding seminars in second-tier tourism provinces and a 1.5-time corporate tax deduction for those organising seminars in key tourism provinces.
  - Companies that organise exhibitions and trade fairs in the provinces are also eligible for the two-time corporate tax deduction perks.
  - The measures take effect from July 15 to Dec 31, with the government projected to lose 300-500 million baht worth of revenue from the tax breaks.
  - The cabinet also agreed in principle to ask for the cooperation of oil refineries to channel their profits into the state Oil Fuel Fund for three months, from July to September, to help control fuel prices.
  - The cabinet also approved the extension of the "We Travel Together" hotel subsidy scheme, which features 1.5 million room nights until October from the expiry date of May 31, in order to boost the tourism sector. The scheme was launched in July 2020 to stimulate local tourism, which was clobbered by the first wave of the pandemic. Participants in the scheme paid 60% of normal hotel room rates, with the government responsible for the balance. Tourism Authority of Thailand governor Yuthasak Supasorn said earlier the We Travel Together campaign would be funded by 4 billion baht remaining from the budget of previous phases.
- **Refinery contribution for oil fuel fund approved by cabinet** BANGKOK POST: Seeking financial aid to reduce the drain on the Oil Fuel Fund and offering tax rebates to boost tourism are among new measures approved by the cabinet. They are among a new set of measures aimed at revitalising the Thai economy while helping people affected by high energy prices. Prime Minister Prayut Chan-o-cha said on Tuesday that the cabinet meeting agreed to ask for cooperation from oil refineries to channel some of their profits into the Oil Fuel Fund for three months starting from July. The idea was mooted by the government's economic team last Thursday, with about 8 billion baht of their profits expected to support the fund.
- **Thailand launches FTA discussions with Efta** BANGKOK POST: Thailand expects to take about two years to conclude talks with the European Free Trade Association (Efta) after the two parties agreed to launch negotiations over a potential free-trade deal on Monday. According to Commerce Minister Jurin Laksanawisit, who participated in the start of negotiations with Efta in Iceland on June 20, the deal, once implemented, is expected to help double two-way trade between Thailand and Efta. Efta comprises Iceland, Liechtenstein, Norway and Switzerland. Mr Jurin said the planned free-trade agreement (FTA) with Efta will cover not only trade in goods, but also trade in services, investment, trade facilitation and environmental issues, and will reduce bilateral export and import tariffs.
- **Call for more hotel tax breaks is snubbed by Arkhom** BANGKOK POST: Hotel operators' request for an extension of the land tax reduction was dismissed by the finance minister, prompting the Thai Hotels Association (THA) to seek a new solution to ease cash-strapped operators' financial burden. Marisa Sukosol Nunbhakdi, THA president, said the association met on Monday with Finance Minister Arkhom Termpittayapaisith and was told that extending the 90% reduction on the land and building tax for another year is impractical as the ministry had already sent tax invoices to landlords with a fixed July deadline.
- **Hopewell, govt trade threats, Saksayam says he's unfazed by litigation** BANGKOK POST: Transport Minister Saksayam Chidchob has downplayed a threat from Hopewell (Thailand) Co regarding a criminal lawsuit against the government for failing to pay several billion baht in compensation over a cancelled transport project about two decades ago. Saying the matter should be left to the court to decide, Mr Saksayam dismissed the company's legal threat as business as usual, adding it is not unusual for private companies to attempt to sue the government.
- **Unmasking changes to Covid restrictions** BANGKOK POST: With the virus set to become classified as endemic in 9 days, some national rules are easing. As Thailand plans to downgrade Covid-19 to endemic status in July, several rules from the pandemic era such as wearing a mask in public and mandatory purchase of Covid health insurance to enter the nation for foreign visitors are set to change. The Centre for Covid-19 Situation Administration (CCSA) recently announced that all 77 provinces in Thailand would be redesignated a green zone, which means wearing a face mask outdoors is voluntary except in crowded places such as public transport, markets and concert venues, or for people with certain health conditions. As for indoors, Dr Taweelilp Visanuyothin, the spokesperson for CCSA, said wearing a mask is highly recommended. He said it is acceptable to remove a mask under three conditions: If you are in a specific area alone; If you can safely social distance yourself from others and the area is well-ventilated; If you are eating, exercising, performing an art, or receiving care or service on your face. The relaxed measures listed above only take effect when published in the



Royal Gazette, along with other recommended changes to the Covid-19 regulations. A publication date has not been set yet as more government guidance is expected after the cabinet meeting this week.

## Corporate news

- **KTAM sees Chinese funds as overlooked for H2** BANGKOK POST: Krungthai Asset Management (KTAM) recommends investing in the Chinese stock and fund markets in the second half of this year, expecting the country's recovering exports and the government's accommodative monetary policy to help boost the economy. Chavinda Hanratanakool, chief executive of KTAM, said investors should not overlook the Chinese capital market as there is a myriad of factors to support the country's economic growth in the second half, including recovering exports, the government's economic stimulus, low inflation and China's potential to become an important source of raw materials.
- **SEC introduces new open data centre** BANGKOK POST: The Securities and Exchange Commission (SEC) is launching SEC Open Data Services, a comprehensive data centre to promote the public use of open data for development and innovation. The data centre provides information on business operators and products in the capital and digital asset markets including equities, debentures, mutual funds and digital assets. The centre includes an investor overview function.
- **IKEA plans to open region's first city store on Sukhumvit** BANGKOK POST: IKEA, a Swedish home furnishing brand, is scheduled to open its first Southeast Asian urban store in Bangkok by the end of next year. Leonie Hoskin, retail manager of IKEA Thailand and Vietnam, said the company had rented 12,000 square metres on the third floor of the EmSphere retail complex with a 25-year lease, in order to open its first city store on Sukhumvit Road. "We chose the Sukhumvit location because it is an iconic neighbourhood widely known not only to local customers, but also foreigners," she said. "It comprises 300,000 households within just a 5-kilometre radius, and Sukhumvit is within walking distance from the BTS and MRT. This fantastic location will bring IKEA very close and more accessible to many people. It will strengthen The EM District, a world-class business and lifestyle destination." IKEA Sukhumvit plans to hire 200 employees, providing a complete range of room sets, the market hall, self-service counters, and an IKEA restaurant similar to those offered at its existing stores in Bang Yai and Bang Na.
- **WHAUP eyeing foreign asset, Firm targets 610MW in power generation** BANGKOK POST: SET-listed WHA Utilities & Power (WHAUP), which provides utilities under WHA Corp, Thailand's biggest industrial land developer and operator, is studying a plan to acquire a new asset overseas to further expand its business. The company is also planning to form a new joint venture in Thailand. Somkiat Masunthasuwun, chief executive of WHAUP, declined to elaborate on the asset acquisition and joint venture plans, saying only that they involve water-related business and electricity generation, based on both renewable and fossil fuels. A new asset purchase is not included in the company's capital expenditure of 10 billion baht, to be allocated between 2022 and 2026.
- **'Ghost piracy' creating a challenge for enforcement** BANGKOK POST: As remote work gains a foothold, the act of remotely accessing unlicensed software, known as "ghost piracy", has been on the rise, according to BSA, The Software Alliance, a non-profit advocate for the global software industry. "Remote work during the pandemic increased the trend of ghost piracy," said Tarun Sawney, senior director of BSA. There is also a problem of software licence overuse, he said. For example, a company may install legal software on the server, but mischievously share it with more users than the number allowed under its subscription. "Working from home is not slowing down the usage of unlicensed software," Mr Sawney said. "Accessing pirated software through a remote connection is no worse than doing so at the office"
- **Bangkok ranked second best city for digital nomads** BANGKOK POST: Bangkok is the world's second best city in which to work as a digital nomad because of its mix of accommodation, WiFi spots, transport and cuisine, according to a new study by the UK-based flexible working solutions provider The Instant Group. The study revealed Bangkok was only surpassed by Lisbon, Portugal in the rankings. Bangkok's impressive position was attributed to delectable local food, the availability of over 15,000 high-speed WiFi spots, stellar transport options as well as the cheapest accommodation available globally, averaging £27 (1,174 baht) a night for an Airbnb. Key factors for flexible nomadic workspaces are affordability, weather, broadband speed, scenery and transport, with Bangkok scoring well in all these categories.
- **Anitech in drive to become a technology firm by 2024** BANGKOK POST: Smart ID Group, a consumer electronics device maker under the brand Anitech, aims to become a tech company by 2024 in order to thrive in a digital society. Thomas Pitchyen Hongpakdee, founder and chief executive of Smart ID, said revenue from software and platforms is expected to contribute 50% of the company's total revenue over the next two years, equal to that of its computer accessories and smart devices, which currently generate more than 90% of revenue. The company has also resumed its marketing activities with the launch of the Snoopy collection from Peanuts Gang as part of its character marketing strategy to grab every generation of families, he said. This marks its first marketing campaign since 2019, with activities having been held back by the pandemic.
- **PSC in focus amid efforts to up output** BANGKOK POST: The Department of Mineral Fuels (DMF) is working closely with PTT Exploration and Production Plc (PTTEP) on new gas production at the Erawan gas block to take advantage of a production-sharing contract (PSC). PTTEP won an auction to succeed US-based Chevron Corp in the exploration and production of gas at Erawan in the Gulf of Thailand in 2018, with operations to be run under a PSC for the first time. Previously the Thai government had only granted concessions to oil companies, which could freely operate their businesses at gas fields, but were required to pay royalties to the government. The PSC allows authorities to intervene in gas production and sales to some extent.
- **Metaverse Lures Brands With New Ways to Market and Make Money, Much of the activity is focused on generating sales in the real world** BANGKOK POST: Some of the world's biggest companies are starting to set up shop in the so-

called metaverse, sketching out an early blueprint for how people might eventually make real money in the much-hyped digital realm. For fashion brands, toy makers and others, this online world where users interact in their digital guise of avatars, not unlike in the movie Ready Player One or the online game Second Life, is emerging as a new frontier for commerce. Companies are creating versions of their products that exist only on screens, with ownership backed by digital deeds known as non-fungible tokens, or NFTs.

- **Airlines pledge to stabilise rocky recovery** BANGKOK POST: DOHA: Global airlines wrapped up an annual summit on Tuesday by pledging to overcome operational problems that have marred the industry's recovery from the Covid-19 pandemic. The International Air Transport Association (IATA) comprising almost 300 airlines sought to put into perspective the furore recent airport and holiday chaos and tempered plans to boost capacity as the battered sector tries to solve staff shortages since air travel collapsed during the pandemic. "Let's relax a little; yes, we have challenges, but it is not everywhere," IATA Director General Willie Walsh said, adding that the industry would be able to see its way through recent problems. He was speaking to reporters as airlines concluded a three-day Doha meeting marked by a sharper than expected recovery of air travel that caught airports and many planners by surprise.

## Exhibit 5: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
HEMP	22/06/2022	06/06/2022	09/08/2022	EGM	Capital increase	Electronic Meetings
RAM	23/06/2022	10/06/2022	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	09/06/2022	26/07/2022	AGM	Cash dividend payment	Electronic Meetings
SSTRT	28/06/2022	15/06/2022	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	27/05/2022	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	Electronic Meetings
KYE	29/06/2022	16/06/2022	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	23/05/2022	11/08/2022	EGM	Capital increase	Electronic Meetings
STARK	09/09/2022	23/05/2022	12/10/2022	EGM	Acquisition and disposition of assets	Electronic Meetings

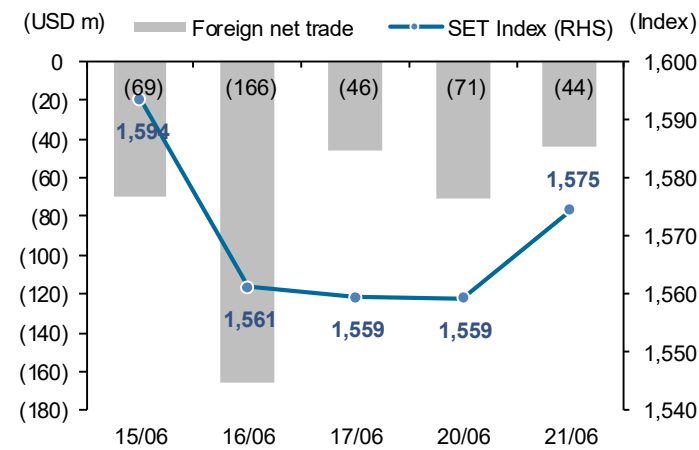
Source: SET

## Exhibit 6: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2211A	22/06/2022	AP	YUANTA	Call	SET	10/11/2022	13.3
BCP19C2211A	22/06/2022	BCP	YUANTA	Call	SET	10/11/2022	39.7
DJI41C2209C	22/06/2022	DJI	JPM	Call	SET	22/09/2022	34,500.00
DJI41C2212T	22/06/2022	DJI	JPM	Call	SET	22/12/2022	33,000.00
DJI41P2212T	22/06/2022	DJI	JPM	Put	SET	22/12/2022	27,000.00
DOHOME13C2211A	22/06/2022	DOHOME	KGI	Call	SET	15/11/2022	21.9
DOHOME19C2211A	22/06/2022	DOHOME	YUANTA	Call	SET	10/11/2022	22.1
HMPRO13C2211A	22/06/2022	HMPRO	KGI	Call	SET	15/11/2022	16.2
NDX41C2212T	22/06/2022	NDX	JPM	Call	SET	22/12/2022	13,000.00
NDX41P2212T	22/06/2022	NDX	JPM	Put	SET	22/12/2022	10,000.00
PTT13P2210A	22/06/2022	PTT	KGI	Put	SET	22/10/2022	23.25
SINGER19C2211A	22/06/2022	SINGER	YUANTA	Call	SET	10/11/2022	63.6
SPX41C2209C	22/06/2022	SPX	JPM	Call	SET	22/09/2022	4,200.00
SPX41C2212T	22/06/2022	SPX	JPM	Call	SET	22/12/2022	4,000.00
SPX41P2209C	22/06/2022	SPX	JPM	Put	SET	22/09/2022	3,100.00
SPX41P2212T	22/06/2022	SPX	JPM	Put	SET	22/12/2022	3,300.00
TIDLOR13C2211A	22/06/2022	TIDLOR	KGI	Call	SET	8/11/2022	37
TIDLOR19C2211A	22/06/2022	TIDLOR	YUANTA	Call	SET	10/11/2022	39.7
TVO19C2211A	22/06/2022	TVO	YUANTA	Call	SET	10/11/2022	42

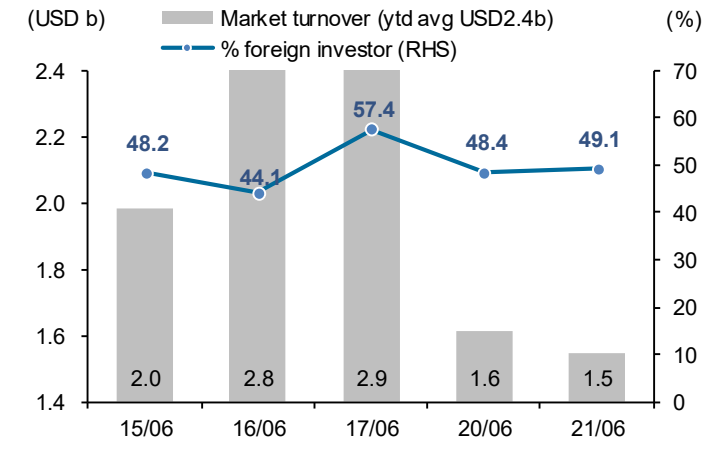
Source: SET

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
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,574.52	1.0	1.6	1.1	1.6	(0.2)	0.8	0.9	0.6	0.6	1.1
-5D	1,603.03	(1.8)	(3.1)	(0.0)	(5.8)	(3.5)	0.4	(0.3)	0.5	2.4	(4.4)
-1M	1,622.95	(3.0)	(1.7)	0.7	(12.1)	(8.0)	1.7	(2.3)	(0.6)	(0.2)	(0.8)
-3M	1,677.87	(6.2)	(4.4)	(11.2)	(14.1)	(12.3)	1.2	(4.2)	(4.9)	4.4	(1.9)
-6M	1,626.79	(3.2)	0.6	(7.1)	(3.8)	(7.3)	2.3	(1.2)	(6.5)	9.0	(4.4)
-1Y	1,599.23	(1.5)	0.9	4.5	23.7	(7.3)	(4.1)	0.1	(13.1)	(0.8)	(2.1)
WTD	1,559.39	1.0	1.4	(0.2)	(0.3)	(0.2)	0.9	1.0	1.5	2.2	1.4
MTD	1,663.41	(5.3)	(5.8)	(1.2)	(10.5)	(9.5)	(0.9)	(5.3)	(3.6)	(1.4)	(3.1)
QTD	1,695.24	(7.1)	(4.2)	(12.3)	(17.1)	(12.3)	0.2	(6.1)	(5.5)	3.0	(3.0)
End of 2021	1,657.62	(5.0)	(2.0)	(10.3)	(7.7)	(6.2)	(0.5)	(2.4)	(7.8)	6.9	(5.8)

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)	(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
<b>2022YTD</b>	<b>1,574.52</b>	<b>(5.0)</b>	<b>33.63</b>	<b>81,388</b>	<b>2,420</b>	<b>3,547</b>	<b>(775)</b>	<b>89</b>	<b>(2,858)</b>	<b>3,300</b>
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	1,574.52	(0.8)	34.32	71,341	2,079	177	130	57	(363)	687
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	1,574.52	(0.8)	34.75	68,783	1,979	(736)	791	46	(101)	(416)
<b>2022YTD</b>	<b>1,574.52</b>	<b>(5.0)</b>	<b>33.63</b>	<b>81,388</b>	<b>2,420</b>	<b>3,547</b>	<b>(775)</b>	<b>89</b>	<b>(2,858)</b>	<b>3,300</b>
6/15/2022	1,593.54		34.79	68,929	1,981	(69)	49	2	19	(11)
6/16/2022	1,561.10		35.01	97,738	2,791	(166)	180	(8)	(6)	1
6/17/2022	1,559.39		35.22	101,339	2,877	(46)	72	29	(55)	(155)
6/20/2022	1,559.21		35.34	56,963	1,612	(71)	19	(1)	53	85
6/21/2022	1,574.52		35.33	54,668	1,547	(44)	0	(12)	55	(160)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/21/2022 06/24	Car Sales	May	--	--	63427	--
06/24/2022 14:30	Forward Contracts	17-Jun	--	--	\$29.8b	--
06/24/2022 14:30	Foreign Reserves	17-Jun	--	--	\$226.3b	--
06/24/2022 06/30	Customs Exports YoY	May	7.65%	--	9.90%	--
06/24/2022 06/30	Customs Imports YoY	May	16.75%	--	21.50%	--
06/24/2022 06/30	Customs Trade Balance	May	-\$1300m	--	-\$1908m	--
06/29/2022 11:00	Mfg Production Index ISIC NSA YoY	May	2.15%	--	0.56%	--
06/29/2022 11:00	Capacity Utilization ISIC	May	--	--	58.91	--
06/30/2022 14:00	BoP Current Account Balance	May	--	--	-\$3351m	--
06/30/2022 14:30	Exports YoY	May	--	--	6.60%	--
06/30/2022 14:30	Exports	May	--	--	\$22691m	--
06/30/2022 14:30	Imports YoY	May	--	--	19.10%	--
06/30/2022 14:30	Imports	May	--	--	\$21603m	--
06/30/2022 14:30	Trade Balance	May	--	--	\$1088m	--
06/30/2022 14:30	BoP Overall Balance	May	--	--	-\$6515m	--
07/01/2022 07:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9	--
07/01/2022 14:30	Business Sentiment Index	Jun	--	--	49.3	--
07/01/2022 14:30	Forward Contracts	24-Jun	--	--	--	--
07/01/2022 14:30	Foreign Reserves	24-Jun	--	--	--	--
07/05/2022 10:30	CPI YoY	Jun	--	--	7.10%	--
07/05/2022 10:30	CPI NSA MoM	Jun	--	--	1.40%	--
07/05/2022 10:30	CPI Core YoY	Jun	--	--	2.28%	--
07/07/2022 07/11	Consumer Confidence Economic	Jun	--	--	34.3	--
07/07/2022 07/11	Consumer Confidence	Jun	--	--	40.2	--
07/08/2022 14:30	Forward Contracts	1-Jul	--	--	--	--
07/15/2022 14:30	Foreign Reserves	8-Jul	--	--	--	--

Source: Bloomberg

## Exhibit 12: 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	120,000,000
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513,056,980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191,398,377
GSC	07/07/2022	17/05/2022	Common	3.06	Baht	1 : 1	01/08/2022 - 05/08/2022	250,000,000
GSC	07/07/2022	17/05/2022	Warrants	-	Baht	2 : 1	-	125,000,000
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369,619,667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2,029,493,030
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508,551,983

Source: SET

## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TTT	23/06/2022	0.5	Baht	-	RE	22/08/2022	10
STANLY	11/07/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
KYE	03/08/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
TMW	03/08/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET



## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
General Engineering (GEL)	Thitipong Tangpoonpolwiwat	Common Shares	6/10/2565	652,173,913	0.23	Buy	150.00
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	6/20/2565	100,000	5.40	Sell	0.54
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	6/16/2022	30,000	6.90	Buy	0.21
Silicon Craft Technology (SICT)	Monluedee Sookpantararat	Common Shares	6/21/2022	100,000	7.35	Sell	0.74
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/20/2022	24,500	5.40	Sell	0.13
CPL Group (CPL)	Natthakit Wongcharoensin	Common Shares	6/17/2022	2,971,500	4.85	Sell	14.41
CPL Group (CPL)	Natthakit Wongcharoensin	Common Shares	6/20/2022	500,000	5.44	Sell	2.72
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/20/2022	40,000,000	0.74	Buy	29.60
WHA Premium Growth REIT(WHART)	Pornthip Vittayawacharin	Warrant	6/16/2022	1,500	9.90	Buy	0.01
WHA Premium Growth REIT (WHART)	Pornthip Vittayawacharin	Warrant	6/20/2022	200	9.70	Buy	0.00
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	6/16/2022	50,000	3.16	Sell	0.16
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	6/17/2022	100,000	3.40	Sell	0.34
Tipco Asphalt (TASCO)	Hugues De Champs	Warrant	6/20/2022	<del>5,000</del>	16.10	Sell	0.08
				Revoked			
Tipco Asphalt (TASCO)	Hugues De Champs	Common Shares	6/20/2022	300,000	16.23	Sell	4.87
Tipco Asphalt (TASCO)	Hugues De Champs	Warrant	6/20/2022	5,000	16.10	Sell	0.08
Thailand Carpet Mnfg (TCMC)	Pimol Srivikorn	Common Shares	6/20/2022	1,100,000	2.09	Buy	2.30
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	6/20/2022	10,000	8.86	Buy	0.09
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/17/2022	300,000	0.75	Sell	0.23
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/20/2022	1,800,000	0.80	Sell	1.44
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/17/2022	25,000	50.70	Sell	1.27
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/20/2022	28,000	6.90	Buy	0.19
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/20/2022	10,800	1.64	Buy	0.02
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/16/2022	50,000	5.90	Buy	0.30
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/16/2022	50,000	5.85	Buy	0.29
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/16/2022	50,000	5.85	Buy	0.29
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/20/2022	20,000	5.66	Buy	0.11
RAJTHANEE HOSPITAL (RJH)	Pornthip Wudhikulprapan	Common Shares	6/20/2022	18,500	33.50	Sell	0.62
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/20/2022	50,000	33.25	Sell	1.66
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/20/2022	134,200	7.50	Sell	1.01
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/20/2022	500,000	19.04	Buy	9.52
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/20/2022	500,000	19.04	Buy	9.52
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	6/20/2022	123,870	20.42	Sell	2.53
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	5/31/2022	11,100	25.50	Sell	0.28
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	5/31/2022	14,400	25.25	Sell	0.36
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	6/9/2022	20,000	24.60	Sell	0.49
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/20/2022	14,000	20.44	Buy	0.29
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/21/2022	2,000	20.50	Buy	0.04
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/20/2022	100,000	18.60	Buy	1.86
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/17/2022	40,000	42.25	Buy	1.69
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	6/20/2022	50,000	42.50	Buy	2.13
RS (RS)	Surachai Chetchotisak	Common Shares	6/17/2022	<del>50,000</del>	15.10	Buy	0.76
				Revoked			
RS (RS)	Surachai Chetchotisak	Common Shares	6/17/2022	50,000	15.10	Buy	0.76
RS (RS)	Surachai Chetchotisak	Common Shares	6/20/2022	<del>50,000</del>	15.10	Buy	0.76
				Revoked			
RS (RS)	Surachai Chetchotisak	Common Shares	6/20/2022	50,000	15.10	Buy	0.76
S 11 Group (S11)	Surasak Khemthongkham	Common Shares	6/21/2022	1,300	5.65	Buy	0.01

Source: SEC