

24 JUNE 2022

# SPOTLIGHT ON THAILAND

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- Airports of Thailand (AOT TB, BUY, TP THB 85) - Revised down passenger volume forecast

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- KBank foresees weaker baht over next 2 months
- GH Bank issues promise to restrict interest rate hikes
- Covid hospitalisations up in Bangkok with reopening of nightspots
- Employment rate to rise
- Domestic car sales up 15.71% y/y
- Car manufacturing for export slides 40% amid dip in orders

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- Thai tourist trips to rise dramatically
- Line introduces NFT marketing solutions
- Western Brands Are Up for Grabs in Sanctioned Russia
- Japan halts aid for coal-fired plants in Indonesia, Bangladesh

Indices	Index as of 23-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(0.2)	(6.0)	3,382
China SHCOMP	3,320	1.6	(8.8)	
Hong Kong HSI	21,274	1.3	(9.1)	
India SENSEX	52,266	0.9	(10.3)	(27,710)
Indonesia JCI	6,998	0.2	6.3	4,603
Korea KOSPI	2,314	(1.2)	(22.3)	(15,745)
MY FBMKLCI	1,431	(0.0)	(8.7)	
PH PCOMP	6,065	(1.7)	(14.8)	(732)
SG FSSTI	3,093	(0.0)	(1.0)	
Taiwan TWSE	15,176	(1.1)	(16.7)	(32,891)
VN VNINDEX	1,189	1.7	(20.7)	(47)
MSCI Emerging	995	0.2	(19.2)	
Nikkei 225	26,171	0.1	(9.1)	
FTSE 100	7,020	(1.0)	(4.9)	
CAC 40	5,883	(0.6)	(17.8)	
DAX	12,913	(1.8)	(18.7)	
Dow Jones	30,677	0.6	(15.6)	
Nasdaq	11,232	1.6	(28.2)	
S&P 500	3,796	1.0	(20.4)	
Brent	110.05	(1.5)	41.5	
Dubai	105.88	(0.3)	38.4	
WTI	104.27	0.0	38.7	
GOLD	1,822.77	0.1	(0.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,093	34,332	(2,240)	52
Retail	22,329	21,171	1,158	34
Prop Trade	4,773	4,832	(59)	8
Local Institution	4,699	3,557	1,141	6
Total Trade	63,893	63,893	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/23/2022	5/24/2022	12/31/2021	6/24/2021
THB/USD	35.51	34.09	33.21	31.90
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	2.89	2.95	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/23/2022	5/23/2022	12/31/2021	6/23/2021
Brent	110.05	113.42	77.78	75.19
Dubai	105.88	109.27	76.48	73.14
WTI	104.27	109.77	75.21	73.30
Gold	1,823	1,866	1,829	1,775
Baltic Dry	2,349	3,253	2,217	3,175
(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

### THE ERAWAN GROUP (ERW TB) - Recovery of Thai tourism pure play; Maintain BUY TP THB4.50

#### Expect 2Q22 core loss to significantly reduce

The OCC rate of non-Hop Inn hotels improved from 31% in 1Q22 to 50-58% in April-May, driven by hotels in Bangkok on improving international tourist numbers. ERW's key guests are tourists from the US, UK and Singapore. 2Q22 ADR should also improve from THB1,815 in 1Q22 to cTHB1,900-2,000. As a result, we estimate non-Hop Inn RevPAR to recover to 60% of the pre-Covid level (vs 23% in 1Q22). The RevPAR of Thai Hop Inn should reach pre-Covid in 2Q22 with an OCC rate of c70% (vs 67% in 1Q22). Hop Inn Philippines should improve to c60% in 2Q22 (vs 51% in 1Q22). Overall, we estimate 2Q22 revenue to jump by c60% q-q and the core loss to reduce to THB200m from THB315m in 1Q22.

#### Three asset renovations and nine greenfield projects in pipeline

ERW has completed renovations at ibis Sukhumvit 4 and Courtyard Marriott Bangkok in 2Q22. This should lift the two properties' ADR going forward. Erawan Bangkok, the shopping mall located next to the Grand Hyatt Erawan Bangkok Hotel, is also undergoing renovations which are scheduled to be completed by 4Q22. This would improve the OCC rate from 60-70% previously. Note that rental revenue accounted for 4% of total revenue in 2019. In its expansion plan, ERW has nine hotel projects in the pipeline which are scheduled to open over 2022-24. This would lift the total guest room capacity by c7% by 2024.

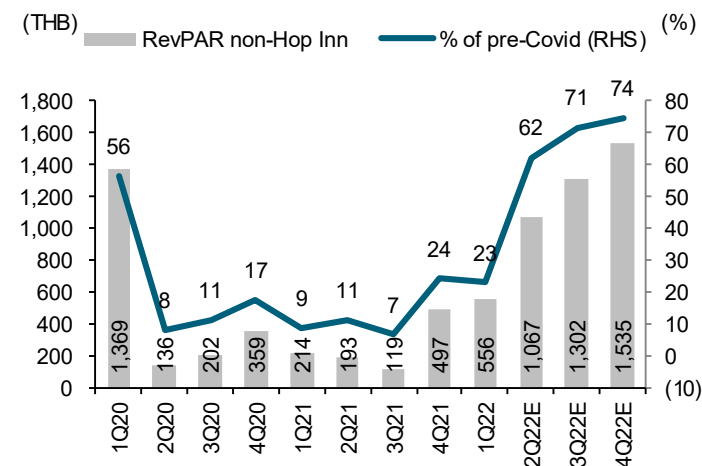
#### Expect ERW to turn profitable in the next high tourism season

We expect non-Hop Inn RevPAR to recover to 64% of the pre-Covid level in 2022, while Thai Hop Inn RevPAR should reach the pre-Covid level. This should turn ERW's EBITDA positive. We expect to see ERW turn profitable in 4Q22 or 1Q23 when RevPAR recovers to c80% of pre-Covid.

#### Revising down 2022E earnings; 2023-24E earnings maintained

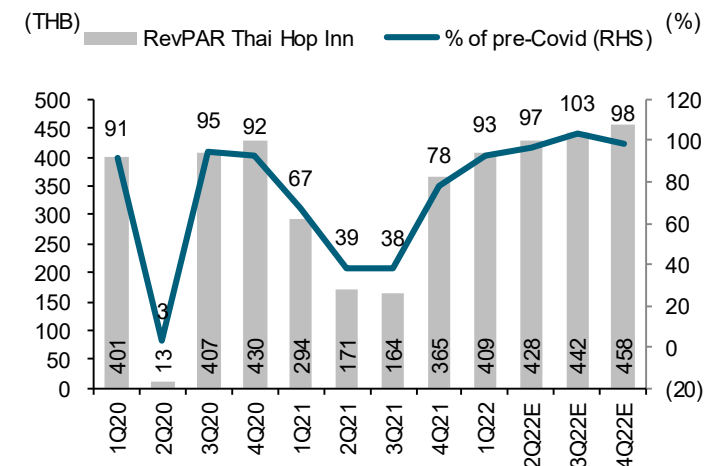
We revise our 2022E core loss for ERW to THB0.7b from THB0.1b to reflect our current Thailand tourist arrivals assumption of 8.5m (from 14m previously) and maintain our 2023-24E earnings. We also roll forward our valuation base to 2023 and derive a new TP of THB4.5/shr. ERW is trading at 37x 2024E P/E, lower than its 5-yr average of 38x. ERW should be a top beneficiary of Thailand's tourism recovery due to its asset-heavy model, with all of its hotels being owned hotels.

Exhibit 1: RevPAR non-Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: RevPAR Thai Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
All hotels excl. Hop Inn - OCC (%)	55.0	72.1	72.6	45.0	71.9	72.4	10.0	0.2	0.2
All hotels excl. Hop Inn - RevPAR (THB)	1,285	2,066	2,143	1,033	1,844	1,894	24.5	12.1	13.2
Thailand Hop Inn - OCC (%)	70.0	71.0	71.0	70.0	71.0	71.0	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	443	463	477	452	472	486	(1.9)	(1.9)	(1.9)
Revenue (THB b)	3.93	5.77	6.09	3.75	5.74	6.07	4.7	0.5	0.2
EBITDA margin (%)	15.7	33.1	0.0	30.3	33.2	0.0	(14.6)	(0.1)	0.0
Core earnings (THB m)	(653)	408	530	(100)	408	530	(552.2)	0.0	0.0

Note: Change of items in percentage terms is represented in ppt change

Source: FSSIA estimates

## News Comments

### Airports of Thailand (AOT TB, BUY, TP THB 85) - Revised down passenger volume forecast

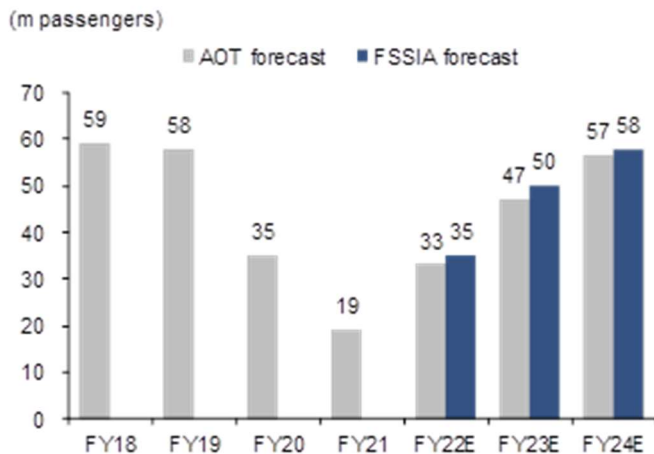
- AOT announced to revise down passenger volume forecasts by 27% in FY22, 18% in FY23 and 1% in FY24, especially international passenger volume which revised down by 52% in FY22, 26% in FY23 and 3% in FY24. This would imply that international passenger should recover to 15% of pre Covid in FY22, 58% in FY23 and 101% in FY24E. Note that AOT assume China to reopen its border in Jan-23.
- Our current FY22E assumptions are relatively in line with AOT's latest forecast, implying limited downside to our THB10.1b core loss forecast.
- However, AOT's international passenger volume forecast in FY23E is lower than our forecast by 27%. This implies potential downside risk of FY23E core profit of 47%. We estimate FY23E core profit of cTHB9.0b based on AOT's assumptions (vs THB16.7b our forecast).

Oct-21 edition				Jun-22 edition (% chg)			
Pax	Inter	Dom	Total	Pax	Inter	Dom	Total
FY22	26.3	35.9	62.1	FY22	-52%	-8%	-27%
FY23	65.9	50.2	116.1	FY23	-26%	-6%	-18%
FY24	87.1	55.9	143.1	FY24	-3%	1%	-1%

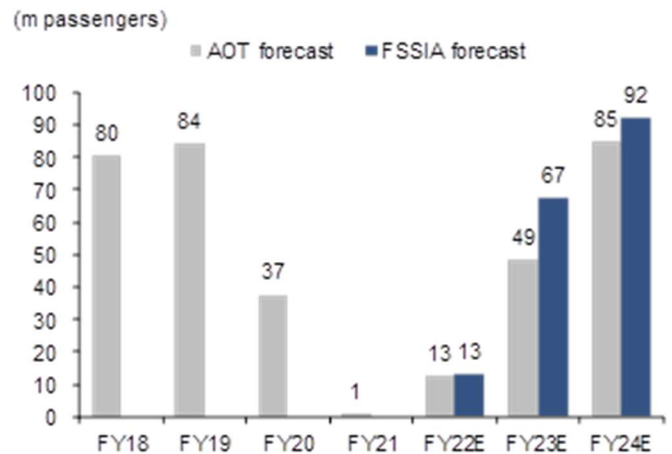
Jun-22 edition			
Pax	Inter	Dom	Total
FY22	12.5	33.1	45.6
FY23	48.5	47.2	95.7
FY24	84.9	56.6	141.5

Exhibit 4: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 5: International passenger volume



Source: AOT; FSSIA estimates

### Economic news

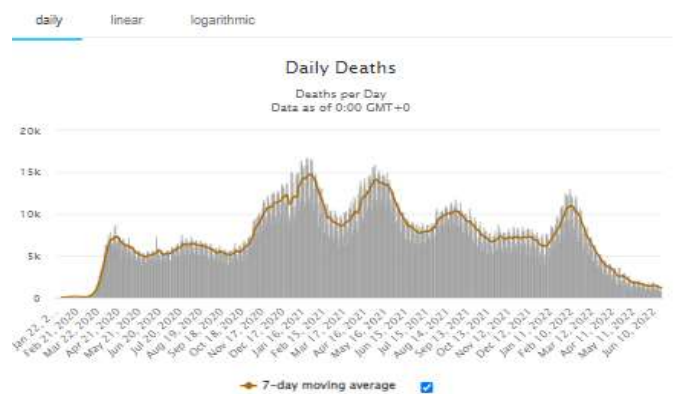
- COVID-19 cases as of 23 Jun globally reaches **547,258,761** with new 665,316 cases and 1,409 new deaths. There are 18,314,209 currently infected patients, with 36,306 (0.2%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>547,258,761</b>	<b>665,316</b>	<b>6,347,149</b>	<b>1,409</b>
1 Germany	27,573,585	119,360	140,560	98
2 France	30,434,451	79,852	149,268	40
3 Brazil	31,962,782	68,277	669,895	283
4 Italy	18,071,634	56,166	167,967	75
5 USA	88,511,642	49,380	1,040,090	206
6 Taiwan	3,487,599	48,356	5,817	166
7 Australia	7,919,777	32,184	9,558	51
8 UK	22,576,354	18,269	179,859	76
9 India	43,365,016	17,419	524,941	
10 Japan	9,191,098	17,160	31,077	20
11 Mexico	5,906,953	15,364	325,487	29
12 Portugal	5,109,412	13,453	23,995	28
13 DPRK	4,685,560	13,110	73	
14 Greece	3,583,526	10,474	30,141	17
15 Israel	4,275,795	9,917	10,911	
16 Austria	4,361,919	9,528	18,749	5
17 Chile	3,924,247	8,594	58,335	39
18 Finland	1,133,597	8,255	4,832	61
19 S. Korea	18,305,783	7,442	24,488	14
20 Singapore	1,390,558	6,606	1,408	3
21 New Zealand	1,294,657	5,529	1,380	12
22 Netherlands	8,147,612	5,520	22,350	2
23 Russia	18,409,651	3,166	380,711	68
24 Guatemala	889,913	3,166	18,456	21
25 Morocco	1,195,883	3,086	16,094	2
27 Thailand	4,507,228	2,299	30,546	18

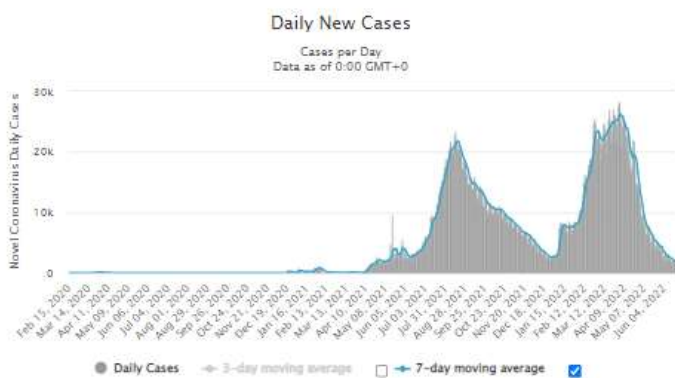
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

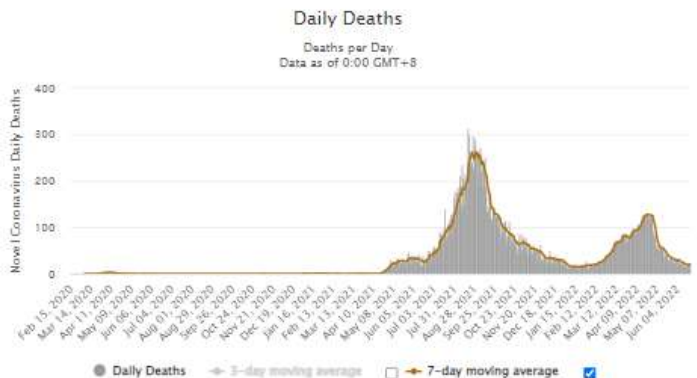


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- KBank foresees weaker baht over next 2 months** BANGKOK POST: Kasikornbank (KBank) expects the baht to bottom out in the next two months, depending mainly on the US Federal Reserve's benchmark interest rate hike. It also expects the Bank of Thailand to increase its benchmark interest rate two times this year. KBank assesses the Monetary Policy Committee (MPC) will increase its policy rate by a quarter-point at its meeting in August. Then the central bank will maintain the rate at its September meeting to monitor the economic outlook, especially for inflation and the foreign exchange rate, said KBank.
- GH Bank issues promise to restrict interest rate hikes** BANGKOK POST: State-run Government Housing Bank (GH Bank) vows it will not rush to raise interest rates immediately if the Bank of Thailand increases the policy rate, says bank president Chatchai Sirilai. He said the bank would try to keep its interest rates below market rates to help alleviate the burden on its customers. Mr Chatchai expects the central bank to raise the policy rate two or three times this year, each time by 25 basis points. However, he said the increases should not exceed a total of 50 basis points this year.

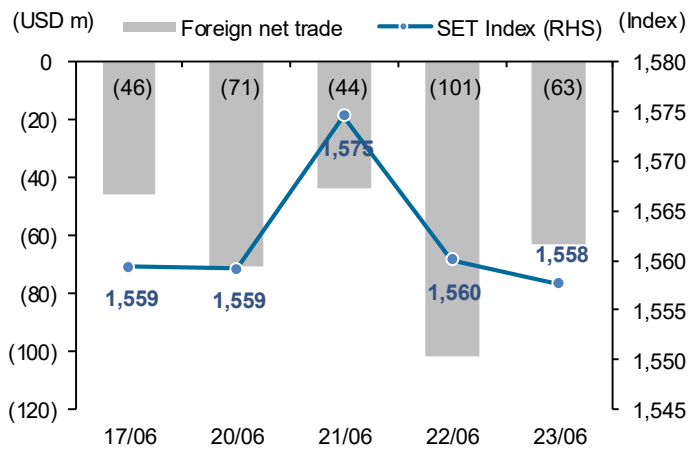
- **Covid hospitalisations up in Bangkok with reopening of nightspots** BANGKOK POST: The number of Covid-19 patients admitted to hospitals in Bangkok has risen by 10% since last month, when entertainment places reopened, the chief of the Department of Medical Services said on Thursday. Dr Somsak Akksilp, the director-general, said that last month there were about 900 Covid-19 patients at hospitals in the capital, and the number rose to about 1,000 this month.
- **Employment rate to rise** BANGKOK POST: The country's reopening and a push for economic recovery is expected to generate double-digit growth in the country's employment rate this year, according to job search platform JobsDB. IT, engineering, digital marketing professions and those with skill sets to support the creation of the metaverse are in short supply, despite an increase in their salaries, said JobsDB. Hybrid work is a key incentive that can help retain employees and avoid mass resignations, said the company.
- **Domestic car sales up 15.71% y/y** BANGKOK POST: Domestic car sales rose 15.71% in May from a year earlier to 64,735 units, helped by an easing of Covid-19 curbs and government stimulus measures, the Federation of Thai Industries said on Thursday. Sales in April rose 9.11% year-on-year.
- **Car manufacturing for export slides 40% amid dip in orders** BANGKOK POST: Thailand's car manufacturing for export from January to May decreased by 40% year-on-year to 72,527 units due to sluggish purchase orders, particularly from the European and US markets, says the Federation of Thai Industries (FTI). In May, car production for export fell by 23% year-on-year to 13,925 units. The decrease was attributed to the prolonged semiconductor shortage and the economic slowdown in the US, European and Asian markets, said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. "The semiconductor shortage is a main factor that affects the global automotive industry while the Russia-Ukraine war is dealing a blow to the global economy," he said.

## Corporate news

- **Refineries hit back at tax, Industry says gross refining margin does not include all costs** BANGKOK POST: A proposal to temporarily charge a tax on the oil refinery margin appears to be a last-ditch effort by the government to control soaring energy prices, but major refineries question the move aimed at trimming some of their profits. Thai Oil Plc (TOP) and IRPC Plc insisted the refinery margin, which is based on prices of refined oil in Singapore, does not represent the "real" profits of oil refineries and warned against any attempts to intervene in oil refinery margin, according to their statements on Thursday. TOP and IRPC are the oil refining and petrochemical arms, respectively, of national oil and gas conglomerate PTT Plc. Officially called "gross refinery margin" (GRM), it is the difference between prices of crude oil and refined oil, referring to costs added to the crude oil price during the refining process. The GRM eventually becomes part of the retail oil price drivers pay at petrol stations, so if the refinery margin is reduced, drivers pay less.
- **Maybank, BNY Mellon unveil Thai partnership** BANGKOK POST: Maybank Securities Thailand (MST) is joining forces with global investment firm BNY Mellon Investment Management (IM) to modernise its organisation by leveraging BNY's expertise in digital wealth services to provide access to investments anytime and anywhere. Maybank is the fourth-largest bank in Southeast Asia by assets, and MST aims to become the top investment house for Thais. MST announced the partnership with BNY Mellon, one of the world's largest investment managers with US\$2.3 trillion in assets under management, to offer customers opportunities to navigate the global investment landscape.
- **Exporters urged to adopt regional focus** BANGKOK POST: Thai exporters are advised to shift their focus to regional markets such as Asean, China, the Middle East and India instead of the world market in the second half this year. Chaichan Chareonsuk, chairman of the Thai National Shippers' Council (TNSC), said the Russia-Ukraine war is likely to be prolonged and power polarisation between the US and China is expected to broaden. More importantly, he said the energy crisis and a sharp rise in the prices of agricultural raw materials and rare-earth elements is expected to continue this year, causing overall production costs in the manufacturing sector and product prices to rise accordingly. According to Mr Chaichan, the government and business sectors should take advantage of recovering tourism as foreign arrivals are expected to surge in the second half this year after the government announced on June 17 it would abandon the Thailand Pass system and end the requirement for face masks to be worn in public.
- **Lalamove unit aiming for profitability within 2 years** BANGKOK POST: Lalamove Thailand, an on-demand delivery service provider, is gearing up for profitability in 2024 by ramping up its services upcountry, increasing the number of corporate users. In 2021, the Hong Kong-based firm raised US\$1.3 billion in two transactions of its Series F funding round led by Hillhouse Capital, an earlier investor. "We intend to expand the business to cover mid-mile and last-mile logistics to respond to the needs of customer groups, individuals and SMEs, along with corporate users to capitalise on opportunities in the market," said Ben Lim, newly appointed managing director of Lalamove Thailand. Despite economic challenges and rising fuel costs, logistics is still the backbone of the country's economy, Mr Lim said. Thailand's logistics industry is expected to expand by 5-10% this year.
- **Venture to facilitate a cut in emissions** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is promoting solar energy at its estates nationwide under a new joint venture aimed at helping the government reduce carbon emissions in the manufacturing sector. The authority teamed up with renewable energy developer Prime Road Power Plc to set up a new company, Prime Industrial Energy, to install solar panels and help factories better manage their energy usage. "The new firm will support the government's policy to improve energy efficiency and use more renewable energy in industrial estates," said Veeris Ammarapala, governor of the IEAT. Prime Minister Prayut Chan-o-cha vowed during the 26th UN Climate Change Conference in Glasgow late last year that Thailand would be more aggressive in addressing climate change, striving to reach carbon neutrality by 2050 and net-zero emissions by 2065.

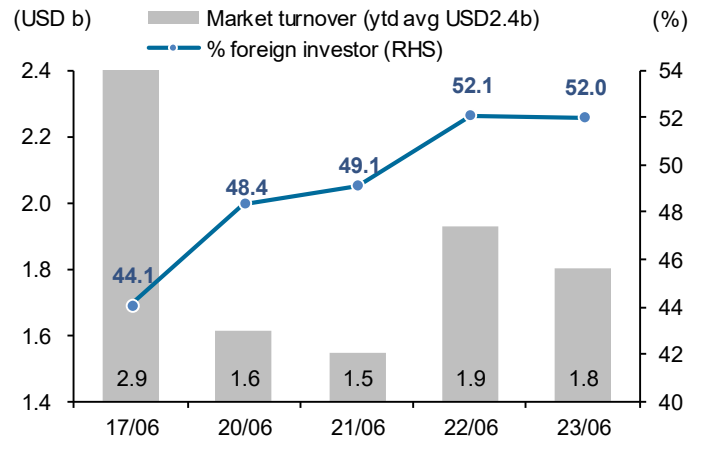
- **Thai tourist trips to rise dramatically** BANGKOK POST: Thai domestic tourism is expected to grow by 162% to 188 million trips and generate 720 billion baht this year, despite rising inflation and sluggish purchasing power, according to ttb analytics, the research arm of TMBThanachart Bank. The growth will be mainly driven by the further easing of Covid-19 controls from July, said the firm. All 77 provinces nationwide will be designated as "green" Covid-19 surveillance zones, allowing business operators to fully operate without restrictions, while the cancellation of Thailand Pass from next month is expected to improve tourism sentiment. According to the analysis, even though Thai tourists remain concerned about surging energy prices, there is strong pent-up demand.
- **Line introduces NFT marketing solutions** BANGKOK POST: Messaging app Line has launched a range of marketing solutions linked to non-fungible tokens (NFTs) to enable businesses to capitalise on digital assets. The solutions enable brands to create their own NFTs to support their marketing campaigns. The firm also established its NFT academy to educate Line creators about NFT creation for marketing campaigns and prepare them to work for brands. Srisupark Areevanichkul, corporate business director at Line Thailand, said NFTs are a hot trend among marketers and many leading brands have incorporated them in their marketing campaigns, finding it works well in attracting and engaging customers.
- **Western Brands Are Up for Grabs in Sanctioned Russia** BANGKOK POST: Soon after McDonald's closed its restaurants in Russia, a local burger chain launched a new menu with the iconic brand's red and yellow colors and a name that started with "Mac" in Russian. Yury Levitas, co-founder of the Black Star Burger chain, said that the promotion, called "Maximum Menu" in Russian, capitalized on the attention the American fast-food company was getting in Russia for its departure. "We were noticed, it worked," Mr. Levitas said. Russian companies are imitating or trying to swipe the brands of Western companies that have left the country since the invasion of Ukraine.
- **Japan halts aid for coal-fired plants in Indonesia, Bangladesh** BANGKOK POST: TOKYO: Japan will stop providing yen loans for the construction of coal-fired electricity plants in Indonesia and Bangladesh, the government said on Wednesday. The policy reversal regarding the construction of the Indramayu plant in Indonesia and the Matarbari plant in Bangladesh came in response to international criticism of coal-fired power, a major source of greenhouse gas emissions blamed for global warming. The Group of Seven nations agreed in 2021 to end new forms of aid by the year-end for coal-burning power stations that fail to take measures to curb emissions. But Japan had maintained the plants were exempt as "ongoing cases," prompting environmental groups to accuse the country of breaking the G-7 promise.

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
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,557.61	(0.2)	(1.2)	(0.5)	(0.4)	0.3	0.3	0.3	0.5	(0.5)	0.0
-5D	1,561.10	(0.2)	(1.8)	(1.2)	(1.5)	(1.1)	1.7	1.3	3.0	1.7	(2.5)
-1M	1,635.28	(4.7)	(4.8)	(2.4)	(13.2)	(9.7)	1.1	(3.3)	(0.8)	(1.9)	(2.2)
-3M	1,677.95	(7.2)	(6.4)	(13.0)	(15.0)	(12.4)	1.5	(4.1)	(4.3)	3.3	(2.7)
-6M	1,641.47	(5.1)	(2.4)	(9.8)	(7.2)	(9.0)	1.9	(2.6)	(6.1)	6.7	(5.0)
-1Y	1,592.08	(2.2)	(0.5)	3.6	22.9	(7.6)	(3.3)	0.9	(12.3)	(1.4)	(2.6)
WTD	1,559.39	(0.1)	(0.7)	(2.0)	(1.3)	(1.5)	0.9	0.6	2.3	0.9	1.3
MTD	1,663.41	(6.4)	(7.7)	(3.0)	(11.4)	(10.6)	(0.9)	(5.7)	(2.9)	(2.7)	(3.2)
QTD	1,695.24	(8.1)	(6.2)	(13.9)	(17.9)	(13.3)	0.3	(6.5)	(4.8)	1.6	(3.1)
End of 2021	1,657.62	(6.0)	(4.0)	(12.0)	(8.6)	(7.3)	(0.5)	(2.8)	(7.1)	5.4	(5.8)

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)	(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>1,557.61</b>	<b>(6.0)</b>	<b>33.66</b>	<b>81,120</b>	<b>2,410</b>	<b>3,382</b>	<b>(652)</b>	<b>78</b>	<b>(2,806)</b>	<b>3,299</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	1,557.61	(1.9)	34.35	71,229	2,074	13	252	46	(310)	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	1,557.61	(1.9)	34.83	68,445	1,965	(900)	914	35	(49)	(416)
<b>2022YTD</b>	<b>1,557.61</b>	<b>(6.0)</b>	<b>33.66</b>	<b>81,120</b>	<b>2,410</b>	<b>3,382</b>	<b>(652)</b>	<b>78</b>	<b>(2,806)</b>	<b>3,299</b>
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
21/06/2022	1,574.52		35.34	54,668	1,547	(44)	0	(12)	55	(160)
22/06/2022	1,560.02		35.38	68,261	1,930	(101)	90	(9)	21	86
23/06/2022	1,557.61		35.51	63,893	1,799	(63)	33	(2)	32	(86)

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/23/2022 11:09	Car Sales	May	--	64735	63427
06/24/2022 06:30	Customs Exports YoY	May	8.30%	--	9.90%
06/24/2022 06:30	Customs Imports YoY	May	17.50%	--	21.50%
06/24/2022 06:30	Customs Trade Balance	May	-\$1150m	--	-\$1908m
06/24/2022 14:30	Forward Contracts	17-Jun	--	--	\$29.8b
06/24/2022 14:30	Foreign Reserves	17-Jun	--	--	\$226.3b
06/29/2022 11:00	Mfg Production Index ISIC NSA YoY	May	2.80%	--	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
07/05/2022 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
07/18/2022 07/25	Car Sales	Jun	--	--	64735

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	6/22/2022	50,000	5.40	Sell	0.27
Synnex Thailand (SYNEX)	Chananyarak Phetcharat	Common Shares	6/22/2022	50,000	18.00	Buy	0.90
Synergetic Auto Performance (ASAP)	Pakorn Bunpanya	Common Shares	6/22/2022	990,000	-	Transfer	#VALUE!
Sappe (SAPPE)	Worapong Kietdumrongwong	Common Shares	6/21/2022	30,000	35.00	Sell	1.05
Siamese Asset (SA)	Suphon Chongchintaraksa	Common Shares	6/23/2022	20,300	8.85	Sell	0.18
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	6/22/2022	25,000	10.50	Buy	0.26
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/6/2022	200,000	1.53	Buy	0.31
TV Direct (TVD)	Songpol Shanmatkit	Common Shares	6/6/2022	200,000	1.53	Buy	0.31
Techno Medical (TM)	Prae Chanlongbutra	Warrant	6/22/2022	1,155,000	0.82	Sell	0.95
Thai Sugar Terminal (TSST)	Phallop Haemataksin	Common Shares	6/10/2022	7,700	7.15	Sell	0.06
Thai Sugar Terminal (TSST)	Phallop Haemataksin	Common Shares	6/14/2022	500	7.30	Sell	0.00
Thai Sugar Terminal (TSST)	Phallop Haemataksin	Common Shares	6/17/2022	3,700	7.14	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	6/22/2022	200,000	0.35	Sell	0.07
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	6/22/2022	150,000	4.48	Buy	0.67
Next Capital (NCAP)	Kruakao Yerabut	Common Shares	6/22/2022	80,000	5.35	Sell	0.43
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/22/2022	1,000	7.00	Buy	0.01
Function International (FTI)	Taveesak Foongkiatcharoen	Common Shares	6/7/2022	200,000	3.44	Sell	0.69
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/22/2022	125,700	5.31	Buy	0.67
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	6/23/2022	10,000	6.40	Buy	0.06
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/22/2022	200,000	7.30	Sell	1.46
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	6/22/2022	10,000	21.20	Buy	0.21
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/22/2022	350,000	19.16	Buy	6.71
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/22/2022	350,000	19.16	Buy	6.71
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/22/2022	85,000	19.47	Buy	1.65
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/23/2022	10,000	18.25	Buy	0.18
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	6/21/2022	118,200	4.89	Buy	0.58
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	6/22/2022	10,000	4.84	Buy	0.05
All Inspire (ALL)	Chatri Siripanichkorn	Common Shares	6/22/2022	200,000	1.05	Sell	0.21
All Inspire (ALL)	Chatri Siripanichkorn	Common Shares	6/22/2022	200,000	1.13	Sell	0.23

Source: 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 XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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
NCL	05/07/2022	26/07/2022	EGM	The issuance of debentures	Electronic meeting (E-Meeting)
ALL	06/07/2022	05/08/2022	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, Capital increase	Electronic meeting (E-Meeting)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic meeting (E-Meeting)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Electronic meeting (E-Meeting)

Source: SET

## Exhibit 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2211A	24/06/2022	BANPU	KGI	Call	SET	8/11/2022	16
CKP19C2211A	24/06/2022	CKP	YUANTA	Call	SET	10/11/2022	7.7
GLOBAL19C2211B	24/06/2022	GLOBAL	YUANTA	Call	SET	10/11/2022	24.7
JMART19C2211A	24/06/2022	JMART	YUANTA	Call	SET	10/11/2022	71.7
MEITUA41C2209C	24/06/2022	MEITUA	JPM	Call	SET	5/10/2022	240
MEITUA41P2209B	24/06/2022	MEITUA	JPM	Put	SET	5/10/2022	160
PTTEP13C2211A	24/06/2022	PTTEP	KGI	Call	SET	8/11/2022	192
SAWAD41C2210A	24/06/2022	SAWAD	JPM	Call	SET	12/10/2022	59
SCB13C2211A	24/06/2022	SCB	KGI	Call	SET	8/11/2022	130
SCB19C2211A	24/06/2022	SCB	YUANTA	Call	SET	10/11/2022	138
SET5013C2209D	24/06/2022	SET50	KGI	Call	SET	5/10/2022	1,050.00
SET5041C2209U	24/06/2022	SET50	JPM	Call	SET	5/10/2022	1,050.00
TTA13C2211A	24/06/2022	TTA	KGI	Call	SET	8/11/2022	11.4

Source: SET