

27 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Refinery - Looking beyond subsidy downside to GRM upside

Economics

- COVID-19 cases as of 26 Jun globally reaches 548,924,518 with new 272,841 cases and 479 new deaths. There are 18,754,290 currently infected patients, with 36,375 (0.2%) cases in serious condition.
- Covid admissions on rise, Actual infections 'up to 10 times higher'
- Paetongtarn Shinawatra most popular choice for PM: poll
- The long road to recovery
- Citi bullish on Thailand, projects Thai economic growth at 3.6% in 2022 and 4.8% in 2023.
- SME D Bank aims to boost small firms' access to loans, Effort to help meet the lending criteria
- Airlines cleared to reinstate two China travel routes

Corporate News

- SEC seeks feedback on ICO portal rules
- Cadillac Plans to Price its Celestiq EV Around \$300,000
- Agency begins PDPA training programme for small firms
- Ten SMEs, startups likely to tap into LiVEx this year
- BCPG to start Vietnam sales
- Business gurus back ESG as new normal
- Aviation industry upbeat on outlook for H2, Asia-Pacific still lags the globe as travel restrictions take a bite
- Malaysia plans record \$18bn subsidy spend in inflation fight
- Fertiliser crisis prompts talks with Saudis, New demands on corporates, summit finale told

Indices	Index as of 24-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,569	0.7	(5.4)	3,350
China SHCOMP	3,350	0.9	(8.0)	
Hong Kong HSI	21,719	2.1	(7.2)	
India SENSEX	52,728	0.9	(9.5)	(27,967)
Indonesia JCI	7,043	0.6	7.0	4,530
Korea KOSPI	2,367	2.3	(20.5)	(15,476)
MY FBMKLCI	1,437	0.4	(8.3)	
PH PCOMP	6,218	2.5	(12.7)	(738)
SG FSSTI	3,112	0.6	(0.4)	
Taiwan TWSE	15,303	0.8	(16.0)	(32,991)
VN VNINDEX	1,185	(0.3)	(20.9)	(50)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,518	34,663	(1,145)	52
Retail	19,822	21,459	(1,637)	31
Prop Trade	5,694	5,249	445	8
Local Institution	6,911	4,574	2,337	9
Total Trade	65,946	65,946	(0)	100

Rates	Last close 6/24/2022	1M ago 5/24/2022	End last yr 12/31/2021	1yr ago 6/24/2021
THB/USD	35.48	34.15	33.41	31.87
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	2.83	2.94	1.89	1.81

Commodity (USD/bbl)	Last close 6/24/2022	1M ago 5/24/2022	End last yr 12/31/2021	1yr ago 6/24/2021
Brent	113.12	113.56	77.78	75.56
Dubai	107.12	108.63	76.48	72.99
WTI	107.62	109.77	75.21	73.30
Gold	1,827	1,866	1,829	1,775
Baltic Dry (USD/ton)	2,331	2,681	2,217	3,255
Coal	403.50	384.72	84.45	131.41
% change	4.9	(7.4)	377.8	207.1

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvarant Suwanumphai, Banking | +66 2611 3554 | yuvarant.suw@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Refinery - Looking beyond subsidy downside to GRM upside

Refiners in PTT group are likely to succumb to the government’s subsidy request

Within next week, the Thai government is scheduled to finalise the subsidies for the prices of diesel and gasoline requested from six Thai refiners. These include three refiners in PTT group (TOP, IRPC, PTTGC), one refiner owned by the Ministry of Finance (BCP), and two refiners owned by the US-based companies Chevron (SPRC) and ExxonMobil (ESSO). According to Bangkok Biz News, refiners in PTT group are willing to subsidise prices but at a much lower rate than the THB8/litre (USD40/bbl) previously indicated by the government, in accordance with the group’s economic, social and corporate governance.

Downsides for PTT’s subsidies are rising

On 21 Jun-22, Thailand’s prime minister indicated that, as the head of the cabinet, he had been closely monitoring the oil price subsidy issue and concluded that the government needs support from refiners to alleviate the cost of living for Thai people amid the sharp rise in the global oil price to over USD100/bbl. Thailand is a net importer of crude oil at c0.8mbpd, representing 80% of the country’s refinery production, of which 15% is exported to neighbouring countries. As a state-owned enterprise, PTT is already subsidising the natural gas for vehicles (NGV) price for taxi drivers at THB13.62/kg – lower than the retail NGV price of THB15.59/kg for other segments – for an additional three months from 16 Jun to 15 Sep-22, at an estimated cost of THB2.35b, according to Prachachat.

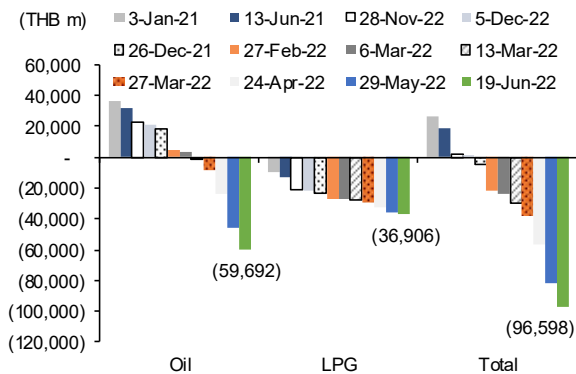
Subsidy downside vs GRM upside

While the final subsidies remain uncertain, we think that at their current share prices, Thai refiners are attractive as 1) the subsidy downside is likely to be lower than the market previously expected as the cabinet has revealed after discussions with refiners that the likely subsidy amount could range between THB0.5b-1.0b a month (total THB3b-6b) for each refiner for three months – lower than the THB8.5b subsidy the government previously indicated; 2) the market GRM has continued to strengthen, surpassing the USD30/bbl mark for the first time in history, mainly driven by the spiking margins of gasoline (>USD40/bbl, 20% average yield for Thai refiners), diesel (>USD50/bbl, 50%), and jet (>USD60/bbl, 10%).

Time to reload ahead of strong 2Q22E net profit growth

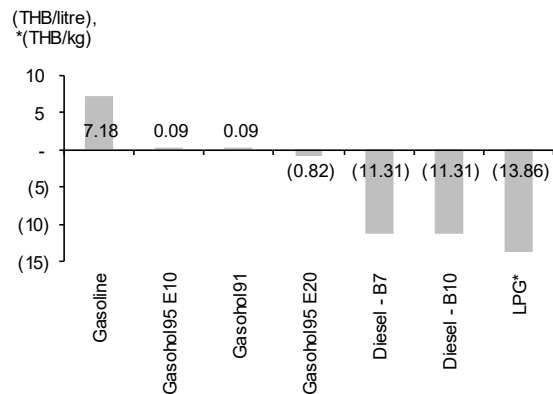
We remain OVERWEIGHT on the Thai refinery sector and believe that the subsidy downsides have already been priced in. However, we think the strong 2Q-4Q22E earnings on the back of a higher GRM at over USD15/bbl, backed by a tighter supply and higher demand for gasoline in the summer (May-Aug), diesel in the winter (Sep-Mar), and jet fuel post economic reopening, have not yet been priced in.

Exhibit 1: Oil fund status as of 19 Jun-22



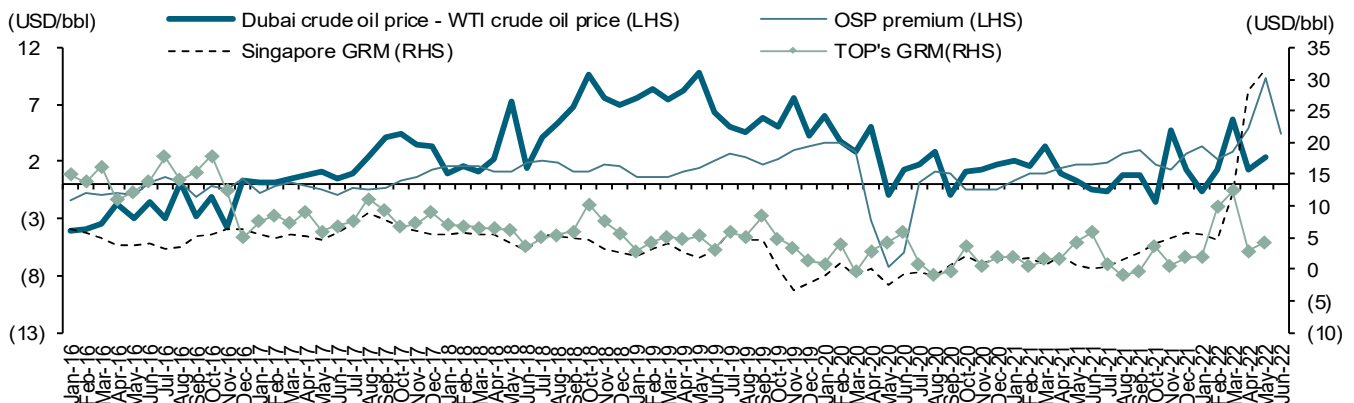
Source: Oil Fuel Fund Office (OFFO)

Exhibit 2: Oil fund tax as of 24 Jun-22



Source: EPP0

Exhibit 3: Dubai-WTI crude premium, Singapore GRM and TOP’s GRM



Source: Bloomberg

Economic news

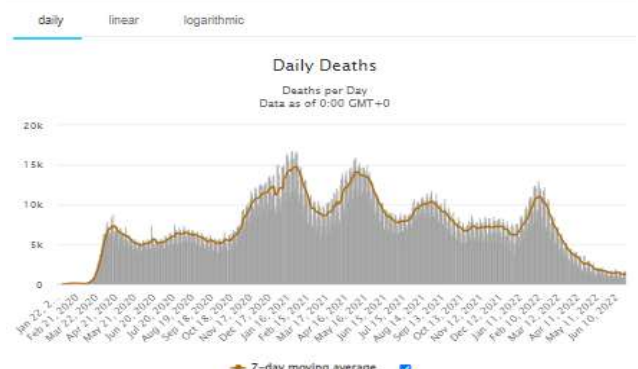
- COVID-19 cases as of 26 Jun globally reaches **548,924,518** with new 272,841 cases and 479 new deaths. There are 18,754,290 currently infected patients, with 36,375 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	548,924,518	272,841	6,350,753	479
1 Italy	18,234,242	48,456	168,102	44
2 Taiwan	3,613,345	39,646	6,254	134
3 Australia	8,002,349	23,648	9,682	26
4 Brazil	32,078,638	16,679	670,459	41
5 Mexico	5,956,732	16,214	325,576	23
6 Japan	9,239,615	15,671	31,116	9
7 India	43,403,319	11,988	524,999	
8 Chile	3,959,325	11,313	58,416	31
9 Greece	3,616,874	9,294	30,178	16
10 DPRK	4,715,120	8,930	73	
11 Israel	4,301,609	8,527	10,940	14
12 Austria	4,386,857	7,093	18,760	2
13 USA	88,785,421	6,975	1,040,801	5
14 S. Korea	18,326,019	6,246	24,522	6
15 Singapore	1,408,358	5,116	1,408	
16 New Zealand	1,308,387	4,608	1,410	6
17 Russia	18,418,881	3,004	380,892	55
18 Thailand	4,514,155	2,378	30,595	17
19 Morocco	1,204,578	2,117	16,101	3
20 Malaysia	4,556,664	2,003	35,746	1
21 Hong Kong	1,237,877	1,917	9,398	
22 Bahrain	618,498	1,910	1,492	
23 Indonesia	6,080,451	1,726	156,717	3
24 UAE	938,759	1,722	2,311	
25 Bangladesh	1,965,173	1,680	29,140	2

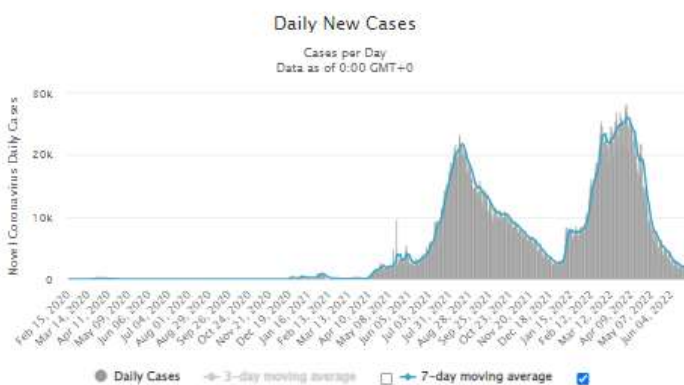
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

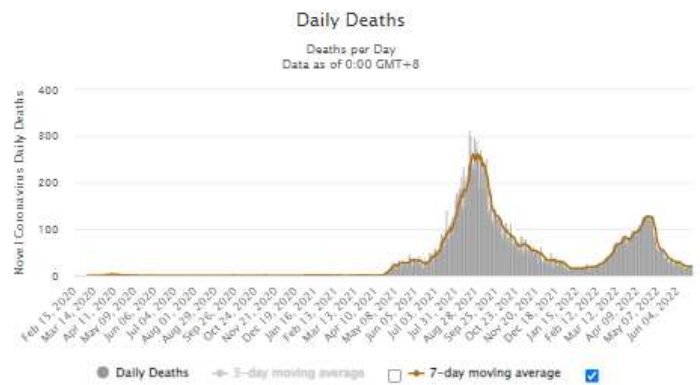


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Covid admissions on rise, Actual infections 'up to 10 times higher'** BANGKOK POST: Thailand is expected to observe a clearer picture of how the highly transmissible BA.4 and BA.5 sub-variants of Omicron are spreading in the kingdom in the coming weeks, experts say. The actual number of new Covid-19 infections is estimated to be more than 10 times the figures recorded daily, they say. The number of patients found to have Covid-19 upon being admitted to Siriraj Hospital for treatment is rising steadily even though the number of Covid-19 patients with severe symptoms isn't increasing significantly, said Dr Prasit Watanapa, dean of the Faculty of Medicine at Siriraj. The clear rise in the hospital bed occupancy rate at Siriraj, the country's oldest teaching hospital, has prompted the hospital to prepare to deal with a larger number of new Covid-19 patients to come, he said.

- **Paetongtarn Shinawatra most popular choice for PM: poll** BANGKOK POST: Paetongtarn "Ung Ing" Shinawatra, the youngest daughter of former prime minister Thaksin Shinawatra, has emerged on top of potential rivals for the post of prime minister in a popularity rating of political figures by the National Institute of Development Administration, or Nida Poll. The survey, the second in 2022, was conducted on June 20-23 by telephone interviews with 2,500 people aged 18 and over of various occupations and levels of education and incomes throughout the country.
- **The long road to recovery** BANGKOK POST: Tourism operators are calling for more government action to revive their battered industry, with many still struggling to rebound despite Thailand's reopening and rising visitor numbers - The Centre for Covid-19 Situation Administration (CCSA) announced on June 17 that Thailand plans to lift most of its travel restrictions and virus containment measures from July 1. Six days later, the country reported 81 cases of local transmission from the two new subvariants, BA.4 and BA.5, which are spreading steadily in Europe.
- **Citi bullish on Thailand, projects Thai economic growth at 3.6% in 2022 and 4.8% in 2023.** BANGKOK POST: Bank in hiring spree to push corporate banking and wealth management in Asia - Global economic headwinds notwithstanding, prospects for the Thai economy remain bright, according to Peter Babej, Asia-Pacific chief executive officer for Citi. "We're quite bullish on Thailand. As a market in terms of growth, I think it's robust. I don't think Thailand's growth [will be] off the charts, but it's very solid growth," he said in a recent interview with the Bangkok Post. Mr Babej said Citi currently projects Thai economic growth at 3.6% in 2022 and 4.8% in 2023. Mr Babej said as an investment destination, Thailand should see increasing growth, particularly as the country has untapped potential to play a greater role in global supply chains.
- **SME D Bank aims to boost small firms' access to loans, Effort to help meet the lending criteria** BANGKOK POST: The Small and Medium Enterprise Development Bank of Thailand (SME D Bank) has teamed up with partners to help SMEs access loans, says bank president Nartnaree Rathapat. Ms Nartnaree said the bank talked to around 300 SMEs that did not meet the criteria to receive a loan to understand what assistance they needed. Of these 300, the bank said it can help 10% of them make adjustments in order to qualify for a loan. She said some SMEs did not qualify for loans because of poor accounting systems.
- **Airlines cleared to reinstate two China travel routes** BANGKOK POST: Thailand is ready to welcome the return of Chinese tourists after Thai airlines were allowed to resume operating two flights between the countries each week for the first time since onset of the pandemic. Deputy government spokeswoman Traisuree Taisaranakul on Sunday said the Civil Aviation Administration of China (CAAC) had granted permission to the carriers to fly. "The easing of travel restrictions in China is a good sign and will hopefully help the tourism sector rebound and generate revenue from the return of Chinese tourists," she said. According to the CAAC, initial flights will be restricted to business people and students, but it is believed that Beijing will gradually reopen more international flights for the general population, Ms Traisuree said.

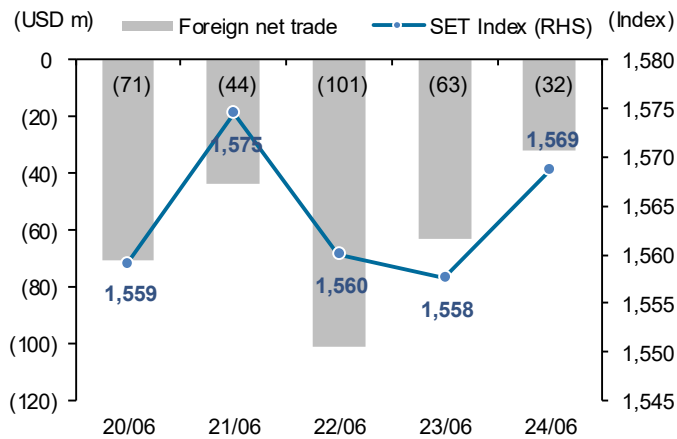
Corporate news

- **SEC seeks feedback on ICO portal rules** BANGKOK POST: The Securities and Exchange Commission (SEC) is seeking comments from the public on amendments to the initial coin offering (ICO) portal regulations to prevent conflicts of interest and clarify the regulations on outsourcing. According to a statement, the SEC intends for the amendments to ensure that the governance of ICO portals is clear, appropriate and meets standards comparable with those imposed on financial advisors for the offering of securities. After a meeting on June 2, the SEC's board of directors resolved to approve the revised regulations for ICO portals and related digital token offerings. The reworked rules would help with conflict of interest (COI) occurrences and allow digital token offerings from ICO portals to outsource tasks to others.
- **Cadillac Plans to Price its Celestiq EV Around \$300,000** BANGKOK POST: Cadillac plans to price a future electric sedan at around \$300,000, according to people familiar with the matter, testing the cachet of General Motors Co.'s luxury brand. GM is set to reveal later this summer a prototype of the car, named the Celestiq. The company has said the sedan will be Cadillac's premier offering and custom-built at its engineering center near Detroit. It hasn't disclosed pricing. The auto maker intends to build fewer than 500 Celestiqs annually as a way to showcase its technology and generate buzz for Cadillac, the people said.
- **Agency begins PDPA training programme for small firms** BANGKOK POST: The Digital Economy Promotion Agency (Depa) is forging ahead with a training programme for small and medium-sized enterprises (SMEs) to help them understand practices required under the Personal Data Protection Act (PDPA), which came into force on June 1.
- **Ten SMEs, startups likely to tap into LiVEx this year** BANGKOK POST: Ten small and medium-sized enterprises (SMEs) and startups are expected to list and raise funds through LiVE Exchange (LiVEx) this year, according to Prapan Charoenprawatt, executive vice-president of the Stock Exchange of Thailand (SET) and president of LiVEx. LiVEx is a new exchange under the SET that aims to provide SMEs and startups with access to fundraising. Mr Prapan said 10 SMEs and startups have shown an interest in seeking fundraising via the platform after LiVEx announced its listing criteria on March 31. Advance Web Service (AWS), a digital business solutions provider, was the first company to submit a filing and is seeking public opinions on the listing.
- **BCPG to start Vietnam sales** BANGKOK POST: SET-listed BCPG, the renewable power generation arm of energy conglomerate Bangchak Corporation Plc, expects its new power transmission business to start sending electricity across the border from Laos to fast-growing Vietnam in September. "The transmission system will not only serve high electricity demand in Vietnam, but also strengthen our renewable energy development in the long run," said Niwat Adirek, president and chief executive of BCPG. The company ventured into the business to operate the 220-kilovoltage transmission system to facilitate electricity sales between the two countries after it acquired a US\$32 million stake in Laos-based Nam Tai Power

Sole Co. Owning a 25% share in Nam Tai Power Sole grants BCPG the right to operate the transmission line to send electricity over the border to state-owned Vietnam Electricity (EVN).

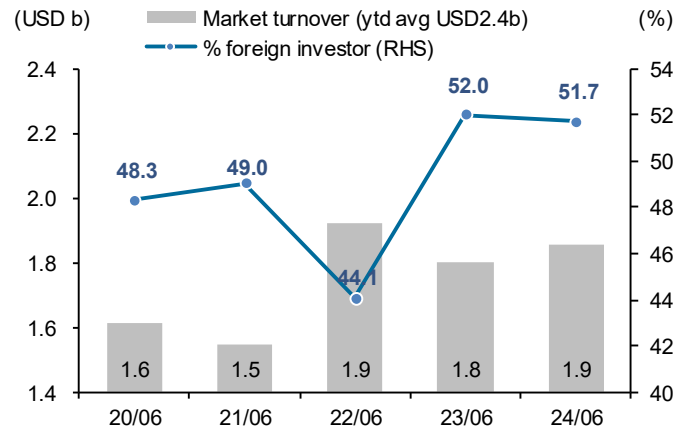
- **Business gurus back ESG as new normal** BANGKOK POST: The global community concept of ESG (Environmental, Social, and Corporate Governance) should be regarded as a “new normal” on the road to achieving sustainable development goals, a conference for female CEOs acknowledged on Saturday. Advocates of the view that company profits should be shared among the workforce, rather than flowing back into the pockets of owners, made their case on the last day of the 2022 Global Summit of Women (GSW), as they discussed the topic of “How ESG Informs Business Strategy”. ESG is widely seen as an evolution in the methodology by which company performance can be measured and has been embraced by customers and investors. Even if not required to do so, many companies are now including their ESG activities in annual reports.
- **Aviation industry upbeat on outlook for H2, Asia-Pacific still lags the globe as travel restrictions take a bite** BANGKOK POST: The aviation industry is finally seeing signs of optimism as it tries to rebound from a major crisis, although the recovery path appears to be uneven across the globe, particularly in Asia-Pacific as a result of remaining restrictions. The restrictions are hampering a region that still lags the rest of the world in terms of aviation activity, said Philip Goh, regional vice-president for Asia-Pacific at the International Air Transport Association (IATA). According to IATA, Asia-Pacific has started to see an uptick in international passenger demand, which tallied more than 20% of the level in 2019 in April following further easing of travel restrictions, aimed at limiting the spread of Covid-19.
- **Malaysia plans record \$18bn subsidy spend in inflation fight** BANGKOK POST: KUALA LUMPUR: Malaysia is expected to spend 77.3 billion ringgit (US\$17.6 billion) in subsidies and cash aid this year, the largest amount in history, to help temper the effects of rising prices, its finance minister said on Saturday. Prices of goods have jumped in Malaysia in recent months due to supply chain disruptions, labour shortages and the impact of war in Ukraine. Food inflation rose 5.2% from a year earlier in May, the highest since November 2011, government data showed this week. Malaysia is projected to spend 51 billion ringgit on consumer subsidies including for fuel, electricity, and food, assuming that commodity market prices remain at current levels, Finance Minister Tengku Zafrul Aziz said in a statement.
- **Fertiliser crisis prompts talks with Saudis, New demands on corporates, summit finale told** BANGKOK POST: The Commerce Ministry and Thai Chamber of Commerce plan to negotiate with fertiliser suppliers in Saudi Arabia about purchases in a move to address high prices and shortages in the country. According to Commerce Minister Jurin Laksanawisit, Saudi Arabia recently allowed two additional Saudi suppliers sell fertiliser to Thailand. The sole existing supplier is Saudi Basic Industries Corporation, known as SABIC. The two new companies are MA'ADEN (Saudi Arabian Mining Co) and ACO Group, a subsidiary of Alim Investment Co.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,568.76	0.7	0.4	0.6	1.7	0.7	0.2	0.1	2.6	0.9	(0.8)
-5D	1,559.39	0.6	(0.3)	(1.4)	0.4	(0.8)	1.1	0.7	4.9	1.8	0.6
-1M	1,626.23	(3.5)	(3.8)	(0.5)	(12.3)	(7.6)	1.7	(2.8)	2.5	(0.4)	(2.0)
-3M	1,680.89	(6.7)	(6.3)	(12.5)	(14.7)	(11.6)	2.0	(4.4)	(1.7)	3.8	(3.7)
-6M	1,637.22	(4.2)	(2.2)	(8.7)	(5.1)	(6.6)	2.2	(2.0)	(3.7)	7.3	(6.0)
-1Y	1,585.72	(1.1)	0.0	4.8	25.1	(6.3)	(2.8)	1.4	(10.5)	1.3	(4.6)
WTD	1,559.39	0.6	(0.3)	(1.4)	0.4	(0.8)	1.1	0.7	4.9	1.8	0.6
MTD	1,663.41	(5.7)	(7.4)	(2.4)	(9.9)	(10.0)	(0.7)	(5.6)	(0.4)	(1.8)	(3.9)
QTD	1,695.24	(7.5)	(5.8)	(13.4)	(16.5)	(12.8)	0.5	(6.4)	(2.3)	2.5	(3.8)
End of 2021	1,657.62	(5.4)	(3.7)	(11.5)	(7.1)	(6.7)	(0.2)	(2.7)	(4.7)	6.4	(6.5)

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,568.76	(5.4)	33.66	80,988	2,406	3,350	(698)	89	(2,741)	3,299
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.76	(1.2)	34.37	71,180	2,071	(20)	205	58	(245)	687
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.76	(1.2)	34.91	68,298	1,956	(933)	867	48	17	(416)
2022YTD	1,568.76	(5.4)	33.66	80,988	2,406	3,350	(698)	89	(2,741)	3,299
20/06/2022	1,559.21		35.29	56,963	1,614	(71)	19	(1)	53	85
21/06/2022	1,574.52		35.30	54,668	1,549	(44)	0	(12)	55	(160)
22/06/2022	1,560.02		35.48	68,261	1,924	(101)	90	(9)	21	86
23/06/2022	1,557.61		35.51	63,893	1,799	(63)	33	(2)	32	(86)
24/06/2022	1,568.76		35.48	65,946	1,859	(32)	(46)	13	66	(18)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/24/2022 03:30	Forward Contracts	17-Jun	--	\$29.4b	\$29.8b	--
06/24/2022 03:30	Foreign Reserves	17-Jun	--	\$221.4b	\$226.3b	--
06/26/2022 23:30	Customs Exports YoY	May	8.40%	--	9.90%	9.89%
06/26/2022 23:30	Customs Imports YoY	May	17.90%	--	21.50%	21.47%
06/26/2022 23:30	Customs Trade Balance	May	-\$1450m	--	-\$1908m	--
06/29/2022 00:00	Mfg Production Index ISIC NSA YoY	May	1.50%	--	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	--
07/01/2022 03:30	Forward Contracts	24-Jun	--	--	\$29.4b	--
07/01/2022 03:30	Foreign Reserves	24-Jun	--	--	\$221.4b	--
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	--
07/17/2022 07/25	Car Sales	Jun	--	--	64735	--

Source: Bloomberg

Exhibit 11: 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 12: 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
General Engineering (GEL)	Thitipong Tangpoonpolwiwat	Common Shares	6/10/2022	337,954,447	0.23	Buy	77.73
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/21/2022	200,000	11.54	Buy	2.31
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/22/2022	400,000	11.50	Buy	4.60
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/23/2022	200,000	11.30	Buy	2.26
Chumporn Palm Oil Industry (CPI)	Karoon Nuntileepong	Common Shares	6/23/2022	45,000	4.63	Buy	0.21
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	6/22/2022	700,000	9.60	Sell	6.72
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	6/23/2022	50,000	2.20	Buy	0.11
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/23/2022	1,000,000	2.10	Buy	2.10
TV Direct (TVD)	Pathom Vejsupaporn	Common Shares	5/30/2022	280,000	1.00	Buy	0.28
Techno Medical (TM)	Prae Chanlongbutra	Warrant	6/23/2022	1,200,000	0.85	Sell	1.02
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	6/24/2022	60,000	4.60	Buy	0.28
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	6/23/2022	100,000	4.59	Buy	0.46
Nation Group (Thailand) (NATION)	Aura-Orn Akrasanee	Common Shares	6/22/2022	103,648,200	0.28	Buy	29.02
Nation Group (Thailand) (NATION)	Aura-Orn Akrasanee	Common Shares	6/22/2022	212,878,542	0.28	Buy	59.61
Nation Group (Thailand) (NATION)	Aura-Orn Akrasanee	Common Shares	6/22/2022	83,591,600	0.28	Buy	23.41
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	6/23/2022	5,000	10.50	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/23/2022	136,800	5.31	Buy	0.73
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/23/2022	10,100	16.40	Buy	0.17
Glory Forever (GLORY)	Jarunpat Boonyang	Common Shares	6/21/2022	40,000,000*	4.00	Sell	40.00
Glory Forever (GLORY)	Jarunpat Boonyang	Common Shares	6/21/2022	10,000,000	4.00	Sell	40.00
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/22/2022	60,000	5.67	Buy	0.34
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/23/2022	340,000	33.94	Sell	11.54
Lighting & Equipment (L&E)	Suchat Sidrojanarith	Common Shares	6/16/2022	300,000	3.10	Sell	0.93
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/22/2022	50,000	2.41	Buy	0.12
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/23/2022	231,000	2.39	Buy	0.55
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/22/2022	50,000	2.41	Buy	0.12
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/23/2022	231,000	2.39	Buy	0.55
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/23/2022	100,000	7.30	Sell	0.73
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/21/2022	500,000	16.90	Sell	8.45
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/22/2022	240,000	19.16	Buy	4.60
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/23/2022	350,000	19.16	Buy	6.71
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/23/2022	100,000	19.20	Buy	1.92
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/22/2022	240,000	19.16	Buy	4.60
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/23/2022	350,000	19.16	Buy	6.71
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/23/2022	100,000	19.20	Buy	1.92
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/22/2022	29,000	6.85	Buy	0.20
Starflex (SFLEX)	Montree Sungkasap	Common Shares	6/24/2022	100,000	3.77	Sell	0.38
Starflex (SFLEX)	Montree Sungkasap	Warrant	6/24/2022	10,000	0.53	Sell	0.01
Starflex (SFLEX)	Montree Sungkasap	Warrant	6/24/2022	12,500	0.36	Sell	0.00
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	6/23/2022	30,000	20.50	Sell	0.62
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	6/20/2022	100,000	20.60	Sell	2.06
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	6/21/2022	200,000	20.43	Sell	4.09
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/23/2022	2,000	16.10	Buy	0.03
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/23/2022	30,000	4.82	Buy	0.14
Salee Colour (COLOR)	Mattana Horadan	Warrant	6/23/2022	12,363	0.44	Sell	0.01
Salee Colour (COLOR)	Mattana Horadan	Warrant	6/23/2022	25,337	0.44	Sell	0.01
Harn Eng'g Solutions (HARN)	Sirima Iamsakulrat	Common Shares	6/23/2022	2,350,000	2.18	Sell	5.12
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/22/2022	10,398,490	-	Receive	n/a
Origin Property (ORI)	Pitipong Trinuruk	Common Shares	6/23/2022	20,000	10.00	Buy	0.20
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/22/2022	50,000	41.90	Buy	2.10
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/23/2022	50,000	40.75	Buy	2.04
RS (RS)	Surachai Chetchotisak	Common Shares	6/22/2022	50,000	15.10	Buy	0.76
RS (RS)	Surachai Chetchotisak	Common Shares	6/23/2022	50,000	15.10	Buy	0.76
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	6/22/2022	39,000	1.57	Buy	0.06
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/23/2022	34,700	0.35	Sell	0.01
NFC Fertilizer (NFC)	Montree Sungkasap	Common Shares	6/24/2022	20,000*	4.03	Sell	0.08
NFC Fertilizer (NFC)	Montree Sungkasap	Common Shares	6/24/2022	20,000	7.73	Sell	0.15
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	6/23/2022	10,000	51.75	Sell	0.52

Source: *Revoked by Reporter; SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2211A	27/06/2022	ADVANC	BLS	Call	SET	03/12/2022	264
AWC01C2211A	27/06/2022	AWC	BLS	Call	SET	03/12/2022	6.7
BCP01C2211A	27/06/2022	BCP	BLS	Call	SET	03/12/2022	44.5
BDMS01C2211A	27/06/2022	BDMS	BLS	Call	SET	03/12/2022	31.5
BYDCOM41C2209C	27/06/2022	BYDCOM	JPM	Call	SET	05/10/2022	375
BYDCOM41P2209C	27/06/2022	BYDCOM	JPM	Put	SET	05/10/2022	245
CBG16C2210A	27/06/2022	CBG	TNS	Call	SET	04/11/2022	134
COM713C2211A	27/06/2022	COM7	KGI	Call	SET	08/11/2022	42
CPALL01C2212X	27/06/2022	CPALL	BLS	Call	SET	06/01/2023	79.25
CPN01C2211X	27/06/2022	CPN	BLS	Call	SET	03/12/2022	80
CRC01C2211A	27/06/2022	CRC	BLS	Call	SET	03/12/2022	47.25
DOHOME01C2211A	27/06/2022	DOHOME	BLS	Call	SET	03/12/2022	22.6
EA19C2211A	27/06/2022	EA	YUANTA	Call	SET	10/11/2022	111.3
GEELY41P2209B	27/06/2022	GEELY	JPM	Put	SET	05/10/2022	13.5
GULF24C2211A	27/06/2022	GULF	FSS	Call	SET	10/11/2022	61
HSBC41P2209A	27/06/2022	HSBC	JPM	Put	SET	05/10/2022	40
IRPC01C2211A	27/06/2022	IRPC	BLS	Call	SET	03/12/2022	4.48
JMART24C2211A	27/06/2022	JMART	FSS	Call	SET	10/11/2022	71
JMT16C2210A	27/06/2022	JMT	TNS	Call	SET	04/11/2022	103.25
KBANK13P2210A	27/06/2022	KBANK	KGI	Put	SET	22/10/2022	104
KCE19C2211A	27/06/2022	KCE	YUANTA	Call	SET	10/11/2022	82.3
MINT16C2211A	27/06/2022	MINT	TNS	Call	SET	07/12/2022	48.75
MINT24C2211A	27/06/2022	MINT	FSS	Call	SET	10/11/2022	42.25
MTC01C2211A	27/06/2022	MTC	BLS	Call	SET	03/12/2022	60.75
PTT01C2211A	27/06/2022	PTT	BLS	Call	SET	03/12/2022	39
PTT01C2211X	27/06/2022	PTT	BLS	Call	SET	03/12/2022	44.25
RATCH19C2211A	27/06/2022	RATCH	YUANTA	Call	SET	10/11/2022	45.5
RS01C2301A	27/06/2022	RS	BLS	Call	SET	03/02/2023	18.9
SCB01C2211A	27/06/2022	SCB	BLS	Call	SET	03/12/2022	140
SCB24C2211A	27/06/2022	SCB	FSS	Call	SET	10/11/2022	130
SCC01C2211A	27/06/2022	SCC	BLS	Call	SET	03/12/2022	456
SET10001C2306T	27/06/2022	SET100	BLS	Call	SET	05/07/2023	2,050.00
SET10001P2306T	27/06/2022	SET100	BLS	Put	SET	05/07/2023	2,250.00
SIRI01C2301A	27/06/2022	SIRI	BLS	Call	SET	03/02/2023	1.28
STGT01C2211A	27/06/2022	STGT	BLS	Call	SET	03/12/2022	23
SUPER13C2211A	27/06/2022	SUPER	KGI	Call	SET	15/11/2022	1.12
TIDLOR01C2211A	27/06/2022	TIDLOR	BLS	Call	SET	03/12/2022	38
TOP16C2211A	27/06/2022	TOP	TNS	Call	SET	07/12/2022	70
TOP19C2211A	27/06/2022	TOP	YUANTA	Call	SET	10/11/2022	66
TRUE01P2210A	27/06/2022	TRUE	BLS	Put	SET	03/11/2022	3.1
TTA19C2211A	27/06/2022	TTA	YUANTA	Call	SET	10/11/2022	11.7

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