

28 JUNE 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- PLAN B MEDIA (PLANB TB) - Buying opportunity after price drop; Maintain BUY TP THB8.80

## Economics

- COVID-19 cases as of 27 Jun globally reaches 549,482,700 with new 310,182 cases and 593 new deaths. There are 18,878,907 currently infected patients, with 36,497 (0.2%) cases in serious condition.
- BoT predicts global recession evaded, Thai GDP growth of 3.3% this year
- TNSC sticks with export growth projection of 5-8%, Shipments to China to pick up the slack
- Household debt crisis looms as rates hike
- Hearings for 3-digit lottery draw 'next month'

## Corporate News

- TLI sets IPO price at B16 in fundraising stab at B37bn
- JD, Central rift could herald end of tie-up
- Singha Estate unveils food-based offering
- Hong Kong's Struggle to Lure Bankers Dims Its Role as a Global Finance Hub
- Ratch raises B25bn for expansion in rights issue
- First Gucci LED outlet unveiled
- Phuket hotels await start of high season
- JWD shapes up for leadership position
- Thailand sees 2m foreign visitors from Jan 1-June 26
- Public eyes homes close to hospitals

Indices	Index as of 27-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,580	0.7	(4.7)	3,397
China SHCOMP	3,379	0.9	(7.2)	
Hong Kong HSI	22,230	2.4	(5.0)	
India SENSEX	53,161	0.8	(8.7)	(28,237)
Indonesia JCI	7,016	(0.4)	6.6	4,441
Korea KOSPI	2,402	0.3	(19.1)	(15,277)
MY FBMKLCI	1,438	0.1	(8.3)	
PH PCOMP	6,239	0.3	(12.4)	(745)
SG FSSTI	3,138	0.8	0.4	
Taiwan TWSE	15,548	1.6	(14.7)	(32,677)
VN VNINDEX	1,203	1.5	(19.7)	(39)
MSCI Emerging	1,028	1.6	(16.6)	
Nikkei 225	26,871	1.4	(6.7)	
FTSE 100	7,258	0.7	(1.7)	
CAC 40	6,047	(0.4)	(15.5)	
DAX	13,186	0.5	(17.0)	
Dow Jones	31,438	(0.2)	(13.5)	
Nasdaq	11,525	(0.7)	(26.3)	
S&P 500	3,900	(0.3)	(18.2)	
Brent	115.09	1.7	48.0	
Dubai	109.93	2.6	43.7	
WTI	109.57	0.5	46.5	
GOLD	1,822.85	0.1	(0.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,085	28,409	1,676	49
Retail	18,366	20,992	(2,626)	33
Prop Trade	5,430	5,298	132	9
Local Institution	5,320	4,502	818	8
Total Trade	59,201	59,201	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/27/2022	5/27/2022	12/31/2021	6/28/2021
THB/USD	35.31	34.15	33.41	31.96
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	2.85	2.82	1.89	1.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/27/2022	5/27/2022	12/31/2021	6/25/2021
Brent	115.09	119.43	77.78	76.18
Dubai	109.93	112.09	76.48	72.61
WTI	109.57	115.07	75.21	72.91
Gold	1,823	1,855	1,829	1,778
Baltic Dry	2,331	2,681	2,217	3,324
(USD/ton)	24-Jun-22	17-Jun-22	25-Dec-20	25-Jun-21
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

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## Published Reports

### PLAN B MEDIA (PLANB TB) - Buying opportunity after price drop; Maintain BUY TP THB8.80

#### Negative downside is limited

PLANB's share price has declined by over 21% from its peak in Apr-22. We believe this was due to investors' concerns about its outlook including 1) the economic slowdown; 2) lower ad spending by crypto exchange customers; and 3) fear over the risk of the recently acquired AQUA Media becoming a burden as the Thai economic recovery remains tepid.

#### 2Q22 outlook remains positive

According to the company, ad utilisation during Apr to May-22 was at 55%, higher than in 2Q21 and 1Q22 at 42.8% and 52.1%, respectively. Although utilisation may slow down in Jun-22 due to the weak economy, we believe 2Q22's utilisation rate should still be higher than in 1Q22. Moreover, the company indicated that AQUA Media – acquired in Apr-22 – broke even in Apr to May-22 after recording a big loss in 1Q22. Therefore, we think AQUA should not burden PLANB in 2Q22 and the company should report continuous growth q-q.

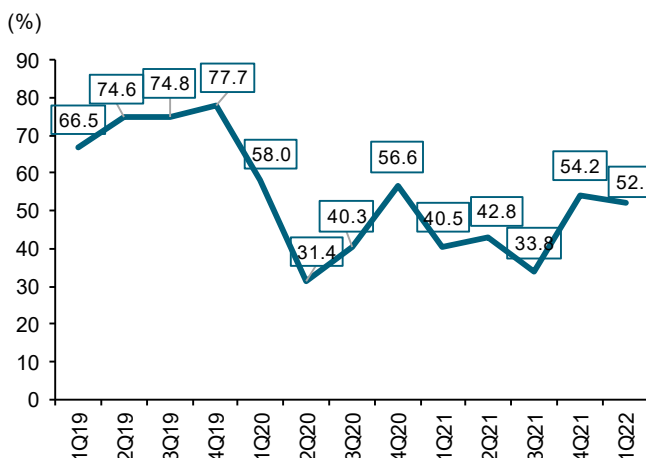
#### Manageable impact from the weak economy and crypto plunge

According to our latest report on Thailand Media and Publishing: "Uncertain outlook ahead", dated 20 Jun-22, we expect a 7-12% earnings downside for PLANB in 2022 if advertising expenditure (adex) languishes at 0-4% growth due to the weak economy and high inflation. However, we see inflation as manageable, with a minimal risk that Thailand's crypto-currency exchange might reduce its advertising budget for out-of-home (OOH) media due to the weak and uncertain outlook for crypto-currencies. PLANB's management stated that the revenue contribution from this segment is quite small and that they believe new customers can be found to replace the lost business from the crypto exchange.

#### Maintain BUY with the same TP of THB8.80

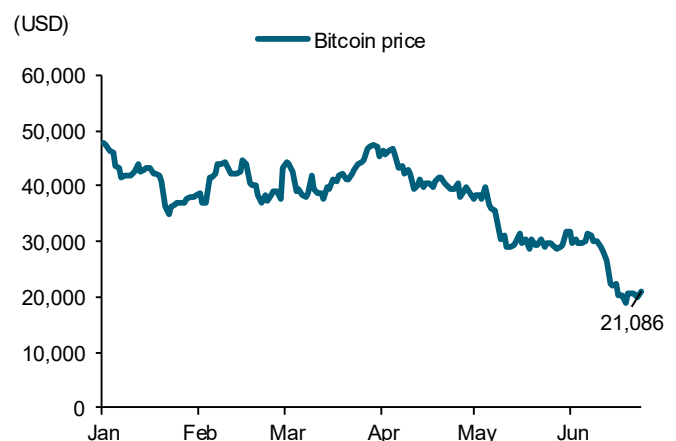
In our media sector report, we projected the maximum downside for PLANB under our adex scenarios at THB7.2-THB8.2. With the current share price even lower than our estimates, we believe that now is a good time to accumulate PLANB as the company's long-term outlook remains strong, the recovery in OOH activity is on the way, and there is a potential earnings benefit from the long-term synergy with AQUA. Therefore, we maintain our BUY call for PLANB with the same TP of THB8.80.

Exhibit 1: Quarterly utilisation rate



Source: PLANB

Exhibit 2: Bitcoin price



Source: Bloomberg

Exhibit 3: New content production 'The Voice: All Stars'



Source: PLANB

### Economic news

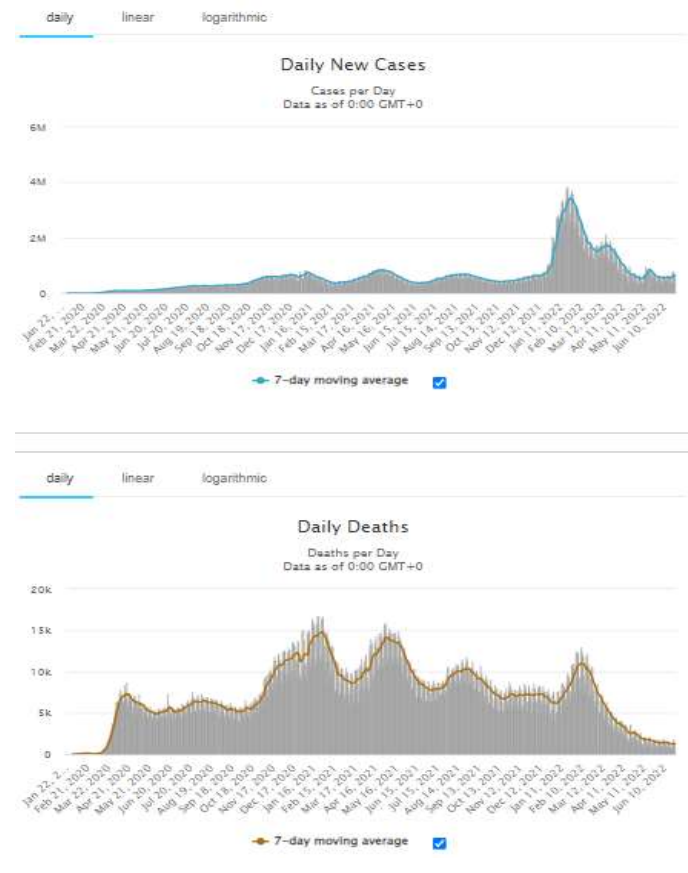
- COVID-19 cases as of 27 Jun globally reaches 549,482,700 with new 310,182 cases and 593 new deaths. There are 18,878,907 currently infected patients, with 36,497 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>549,482,700</b>	<b>310,182</b>	<b>6,351,562</b>	<b>593</b>
1 Brazil	32,130,316	51,678	670,532	73
2 Taiwan	3,641,921	28,580	6,345	91
3 Italy	18,259,261	24,747	168,165	63
4 Australia	8,026,309	23,960	9,705	23
5 USA	88,836,272	21,729	1,040,857	32
6 France	30,678,541	17,601	149,406	48
7 Israel	4,316,214	14,605	10,942	2
8 Japan	9,253,386	13,771	31,126	10
9 India	43,420,608	13,562	525,020	
10 Chile	3,967,774	8,449	58,445	29
11 Greece	3,624,556	7,682	30,190	12
12 DPRK	4,722,430	7,310	73	
13 Austria	4,393,255	6,398	18,764	4
14 Mexico	5,962,615	5,883	325,580	4
15 New Zealand	1,314,145	5,758	1,421	11
16 Singapore	1,413,667	5,309	1,409	1
17 Romania	2,919,461	3,974	65,739	13
18 Netherlands	8,165,618	3,511	22,358	2
19 Canada	3,930,093	3,480	41,873	8
20 S. Korea	18,329,448	3,429	24,525	3
21 Portugal	5,138,659	2,971	24,061	18
22 Denmark	3,008,497	2,790	6,448	10
23 Russia	18,421,564	2,683	380,943	51
24 Bangladesh	1,967,274	2,101	29,142	2
25 Bahrain	620,427	1,929	1,492	
30 Thailand	4,515,890	1,735	30,610	15

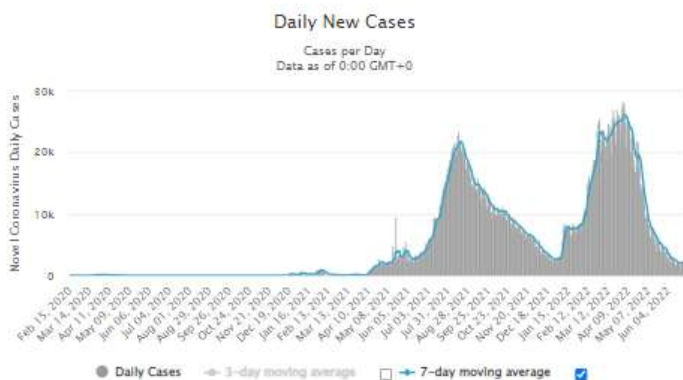
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

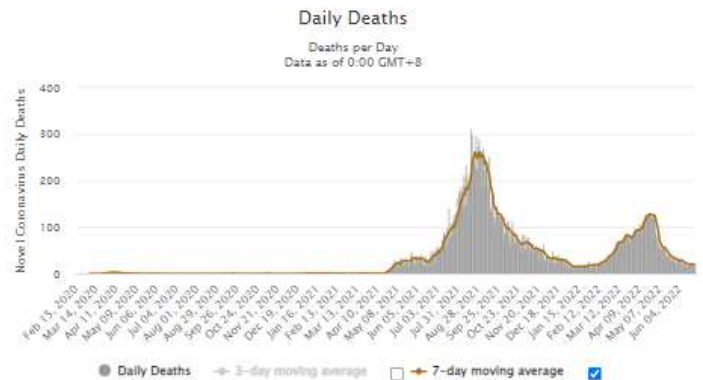


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- BoT predicts global recession evaded, Thai GDP growth of 3.3% this year** BANGKOK POST: The Bank of Thailand estimates the global economy will slow down next year, but not dip into recession amid attempts by central banks worldwide to contain higher inflation rates. The central bank's assistant governor for monetary policy group, Piti Disyatat, said in an analyst meeting on Monday the global economy is expected to show clearer signs of a slowdown in 2023, led by key Western economies, especially the US and Europe, which are suffering from rising inflation rates and the Russia-Ukraine war. The bank forecasts Europe's GDP growth rate this year will be 2.8% before dipping to 1.8% next year. However, an Asian economic recovery from the impact of the pandemic would support the global economy next year, led by China, according to the Bank of Thailand. The mainland's GDP growth rate should be 4-5%, while the growth rate for Asia excluding Japan is expected to be steady for both 2022 and 2023, said Mr Piti. However, an Asian economic recovery from the impact of the pandemic would support the global economy next year, led by China, according to the Bank of Thailand. The mainland's GDP growth rate should be 4-5%, while the growth rate for Asia excluding Japan is expected to be steady



for both 2022 and 2023, said Mr Piti. Central banks worldwide are trying to tame persistently high inflation. Based on data, the Bank of Thailand does not think the US nor the global economy will enter a recession, despite a projected slowdown in economic growth next year.

- **TNSC sticks with export growth projection of 5-8%, Shipments to China to pick up the slack** BANGKOK POST: Thai exports are projected to eke out growth this year as expected, despite emerging signs of an economic slowdown in the US and EU. Chaichan Charoensuk, president of the Thai National Shippers' Council (TNSC), said he remains confident outbound shipments will grow as projected because China's economy remains in good shape and Thai exports are recovering after a drop in April attributed to the mainland's zero-Covid policy. The US was Thailand's largest export market in the first four months this year, accounting for 16% of shipments, followed by China and the EU with 11.7% and 7.9%, respectively. During the period, Thai exports to the US rose by 21.5% to US\$15.5 billion, with those to China and the EU increasing by 0.9% and 4.3%, respectively. "Thai exports to the US fared quite well in April, with figures rising 13.6% from the same month of last year, while purchase orders have remained strong in June," said Mr Chaichan. "But a slowing trend is likely in the third and fourth quarters."
- **Household debt crisis looms as rates hike** BANGKOK POST: With interest rates set to rise in the second half of the year, increased household debt could deal a heavy blow to the Thai economy, weakening consumer purchasing power and slowing economic growth, according to KKP Research. Thailand's household debt now exceeds 90% of Thai GDP, ranked 11th-highest in the world, as households struggle to make ends meet. Most households in the lowest 20% have an average monthly income of only 10,000 baht, while the minimum monthly expenditure is 12,000 baht. These households resorted to borrowing to pay for daily essentials, driving up the proportion of short-term consumer debt to total household debt, said the research house.
- **Hearings for 3-digit lottery draw 'next month'** BANGKOK POST: A series of hearings will be held next month to gauge the public's opinion on the government's plan to launch its own three-digit draw, which it says is part of an attempt to bring down the average prices of lottery tickets. The hearings will be carried out in accordance with the guidelines made by Khon Kaen University, according to assistant minister of the Prime Minister's Office, Charnkit Dechavitak.

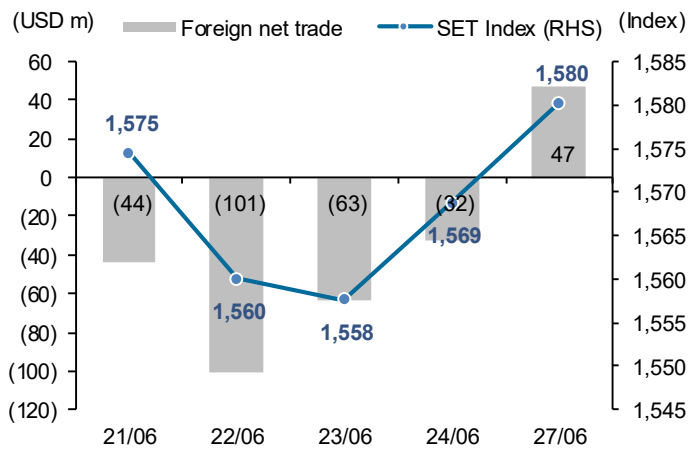
## Corporate news

- **TLI sets IPO price at B16 in fundraising stab at B37bn** BANGKOK POST: Thai Life Insurance (TLI), the country's second-largest life insurer, announces an initial public offering (IPO) price of 16 baht per share as it plans to raise up to 37 billion baht in its primary stake sale. TLI is offering up to 2.1 billion shares, consisting of roughly 1.2 billion existing ordinary shares offered for sale by V.C. Sombat Company Ltd and 138.5 million shares ordinary shares offered by Her Sing (H.K.) Ltd. The IPO shares make up a maximum of 18.8% of the company's total issued and paid-up ordinary shares, valued at not more than 37.067 billion baht in the case of over-allotment. The reservations for share purchases are set to be available to individuals at the discretion of the underwriters, people who are affiliated with the company, and company employees from June 29 to July 6.
- **JD, Central rift could herald end of tie-up** BANGKOK POST: A difference in culture and working styles is causing a rift between Central Group and Chinese internet giant JD.com regarding their e-marketplace joint venture JD Central. Rumours have been swirling about a breakup, fuelled by the departure of executives tied to Central Group. Rvisra Chirathivat, former JD Central chief marketing officer, who worked for the platform since it was established in 2017, stepped down in October 2020. Chodok Bhicharnchitr, former JD Central chief merchandising officer, also resigned. Both have ties to Central Group.
- **Singha Estate unveils food-based offering** BANGKOK POST: Singha Estate Plc has launched S Angthong, an eco-friendly industrial estate with a focus on food and related businesses, in line with the government plan to develop a World Food Valley industrial estate. The World Food Valley scheme, promoted by the Industry Ministry, aims to make Thailand the "Kitchen of the World" and one of the world's top food producers by encouraging small and medium-sized enterprises (SMEs) and local farmers to make value-added food and farm products. The company is determined to help the government achieve this goal, which will also enhance food security in Thailand, said Thitima Rungkwansiroj, chief executive of Singha Estate. "We also expect S Angthong to form part of a circular economy, bringing benefits to businesses, communities and the environment," she said.
- **Hong Kong's Struggle to Lure Bankers Dims Its Role as a Global Finance Hub** BANGKOK POST: Before the Covid-19 pandemic, the Hong Kong Sevens rugby tournament was for years a highlight on Asia's networking calendar for global bankers and their clients. Now, organizers are pushing for a downsized version of the event this fall, reflecting the challenge the city faces to maintain its status as Asia's leading financial hub. The Hong Kong Rugby Union is still waiting for government approval for its proposed "closed loop" for the 16 teams and support staff, modeled on the system used at the Beijing Winter Olympics earlier this year that sealed off athletes and other participants from the public, said Robbie McRobbie, its chief executive.
- **Ratch raises B25bn for expansion in rights issue** BANGKOK POST: Ratch Group Plc, Thailand's largest private power generation company by capacity, has raised 25 billion baht in a rights issue to expand its business and support its loan payment plans. The company sold stock to shareholders at 34.48 baht per share as it attempts to increase its market capitalisation to 200 billion baht by 2025, up from 80.47 billion baht as of yesterday. Choosri Kietkajornkul, chief executive of Ratch, said the funds will increase the company's capital expenditure for power generation and infrastructure projects in Thailand and overseas.
- **First Gucci LED outlet unveiled** BANGKOK POST: King Power Group, the country's leading duty-free retailer, has unveiled Asia's first Gucci LED boutique at King Power Suvarnabhumi. The unique characteristic highlighting Gucci King

Power Suvarnabhumi as the first LED boutique to be located at an airport -- both in Thailand and within Asia -- is the outlet's LED video wall display technology. The launch aims to demonstrate strong ties between Thailand and Gucci, a globally recognised Italian fashion house, while reinforcing King Power Suvarnabhumi's reputation as a junction of world fashion. In addition to the Gucci store, King Power will bring together over 20 flagship stores of world-leading luxury brands in the airport's World Fashion Zone. World Fashion Zone is scheduled to open in July.

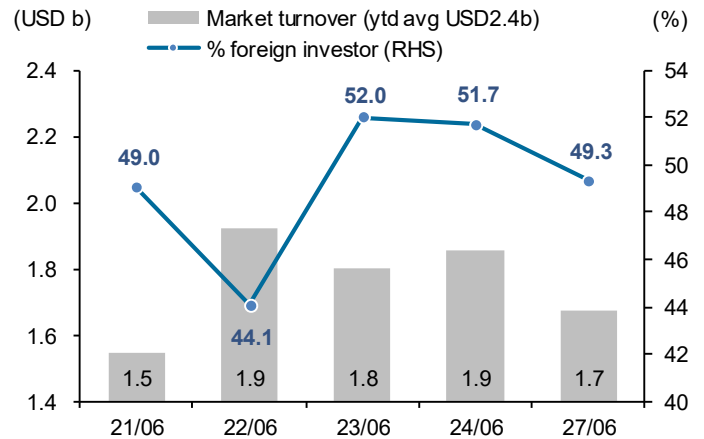
- **Phuket hotels await start of high season** BANGKOK POST: Phuket saw an influx of travellers from India in the first six months of this year, accounting for 50% of foreign guests, but half of all hotels on the island remain closed as they await the start of high season. Suksit Suvunditkul, president of the southern chapter of the Thai Hotels Association (THA), said the hotel business in Phuket gradually picked up in the first half with an average occupancy rate of around 40% in May, mostly driven by travellers from India, Singapore, Australia and the UK. He said the Indian market saw significant growth during this period with over 52,227 travellers from May 1 to June 25, more than twice the size of the Singapore market in second place with 19,298 travellers.
- **JWD shapes up for leadership position** BANGKOK POST: SET-listed logistics company JWD InfoLogistics announced plans to open three new warehouses for robotic cold storage. The move is set to increase storage capacity, enhance speed and accuracy, reduce electricity usage, and mitigate labour shortages. Artificial intelligence (AI) and various innovative technologies are in the pipeline to create a smart warehouse provider. The three storage buildings in the Saraburi, Samut Sakhon and Bang Na areas are expected to come online in the third and fourth quarters of this year, providing a total area of 17,000 square metres, or 40,000 pallets, pushing the grand total to 38,000 sq m, or 86,000 pallets. Charvanin Bunditkitsada, JWD chief executive and chairman of the executive committee, said his company is determined to become the leading robotic warehousing operator.
- **Thailand sees 2m foreign visitors from Jan 1-June 26** BANGKOK POST: Thailand recorded about 2.03 million foreign tourist arrivals between Jan 1 and June 26, a government spokeswoman said on Monday, as many pandemic entry restrictions were eased. Total foreign visitors could exceed 10 million this year, deputy government spokeswoman Traisuree Traisoranakul said in a statement, citing an International Air Transport Association forecast. The country was visited by about 40 million people in the year before the pandemic and has now lifted most curbs.
- **Public eyes homes close to hospitals** BANGKOK POST: The pandemic has shifted residential demand away from access to mass transit lines and towards hospitals as consumers prioritise healthcare services and wish to avoid crowded areas, according to a study. Kamolpat Swaengkit, country manager of property website DDproperty.com, said proximity to hospitals was the top consideration among consumers when choosing a home to purchase. "Covid-19 has spurred awareness about accessibility to healthcare services. Consumers want a residential unit in locations that can easily reach hospitals to help plan their long-term healthcare," she said.

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
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,580.20	0.7	1.4	0.5	(0.6)	1.1	0.5	0.4	0.5	0.4	0.8
-5D	1,559.21	1.3	1.2	0.3	1.7	0.3	1.5	0.9	4.6	0.6	1.1
-1M	1,638.75	(3.6)	(4.2)	(1.1)	(10.7)	(7.1)	0.4	(2.7)	1.8	(0.1)	(2.3)
-3M	1,684.30	(6.2)	(4.9)	(12.0)	(15.9)	(10.9)	1.7	(4.0)	(1.0)	4.2	(3.0)
-6M	1,641.52	(3.7)	(1.5)	(9.8)	(5.7)	(4.2)	2.3	(1.8)	(3.3)	8.2	(4.9)
-1Y	1,579.17	0.1	2.2	5.9	24.9	(4.6)	(2.5)	3.7	(9.4)	3.7	(3.7)
WTD	1,568.76	0.7	1.4	0.5	(0.6)	1.1	0.5	0.4	0.5	0.4	0.8
MTD	1,663.41	(5.0)	(6.1)	(2.0)	(10.4)	(9.1)	(0.2)	(5.3)	0.2	(1.4)	(3.1)
QTD	1,695.24	(6.8)	(4.5)	(13.0)	(17.0)	(11.9)	1.0	(6.1)	(1.8)	3.0	(3.1)
End of 2021	1,657.62	(4.7)	(2.3)	(11.0)	(7.6)	(5.8)	0.3	(2.4)	(4.2)	6.8	(5.8)

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)	(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>1,580.20</b>	<b>(4.7)</b>	<b>33.68</b>	<b>80,800</b>	<b>2,399</b>	<b>3,397</b>	<b>(772)</b>	<b>93</b>	<b>(2,717)</b>	<b>3,266</b>
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	1,580.20	(0.5)	34.38	71,011	2,066	28	130	61	(222)	653
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	1,580.20	(0.5)	34.93	67,793	1,941	(885)	792	51	40	(450)
<b>2022YTD</b>	<b>1,580.20</b>	<b>(4.7)</b>	<b>33.68</b>	<b>80,800</b>	<b>2,399</b>	<b>3,397</b>	<b>(772)</b>	<b>93</b>	<b>(2,717)</b>	<b>3,266</b>
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)
27/06/2022	1,580.20		35.31	59,201	1,677	47	(74)	4	23	(16)

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/26/2022 06:30	Customs Exports YoY	May	8.40%	--	9.90%	9.89%
06/26/2022 06:30	Customs Imports YoY	May	17.50%	--	21.50%	21.47%
06/26/2022 06:30	Customs Trade Balance	May	-\$1450m	--	-\$1908m	--
06/29/2022 00:00	Mfg Production Index ISIC NSA YoY	May	1.55%	--	0.56%	--
06/29/2022 00:00	Capacity Utilization ISIC	May	--	--	58.91	--
06/30/2022 03:00	BoP Current Account Balance	May	-\$3000m	--	-\$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	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	04/07/2022	22/06/2022	0.12	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	10.2
QHPF	04/07/2022	22/06/2022	0.11	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	9.8659
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)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/24/2022	10,000,000	5.50	Buy	55.00
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/27/2022	5,000,000	5.55	Buy	27.75
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/13/2022	12,800	5.62	Buy	0.07
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/14/2022	65,000	5.57	Buy	0.36
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/16/2022	73,200	5.58	Buy	0.41
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/17/2022	64,200	5.56	Buy	0.36
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/21/2022	35,800	5.59	Buy	0.20
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/22/2022	12,800	5.58	Buy	0.07
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/24/2022	150,000	54.00	Buy	8.10
JMT Network Services (JMT)	Somsak Atisairakul	Warrant	6/27/2022	645,379	35.05	Buy	22.62
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	6/24/2022	368,200	7.20	Sell	2.65
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/24/2022	1,838,500	7.20	Buy	13.24
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	6/24/2022	175,100	7.20	Sell	1.26
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	6/24/2022	100,000	2.23	Buy	0.22
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/7/2022	50,000	67.00	Sell	3.35
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/9/2022	150,000	68.00	Sell	10.20
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/13/2022	300,000	68.16	Sell	20.45
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/17/2022	170,800	62.43	Buy	10.66
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/20/2022	229,200	62.16	Buy	14.25
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/22/2022	100,000	62.37	Buy	6.24
Dhipaya Group Holdings (TIPH)	Somchainuk Engtrakul	Common Shares	6/23/2022	5,500	61.50	Buy	0.34
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	6/23/2022	1,000	2.60	Buy	0.00
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	6/24/2022	1,800	2.52	Buy	0.00
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	6/22/2022	10,000	2.62	Buy	0.03
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	6/24/2022	100,000	2.00	Buy	0.20
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	6/24/2022	14,000	2.80	Buy	0.04
Techno Medical (TM)	Prae Chanlongbutra	Warrant	6/27/2022	399,800	0.88	Sell	0.35
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	6/22/2022	4,000	23.35	Buy	0.09
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	6/23/2022	50,000	0.90	Sell	0.05
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttiikul	Warrant	6/24/2022	200,000	0.34	Sell	0.07
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttiikul	Warrant	6/24/2022	200,000	0.35	Sell	0.07
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	6/24/2022	60,000	4.80	Sell	0.29
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	6/27/2022	150,000	4.67	Buy	0.70
Bangkok Dec-Con (BKD)	Kanoknart	Warrant	6/23/2022	166,600	0.12	Sell	0.02
Bangkok Dec-Con (BKD)	Ratanasuwanachart	Warrant	6/23/2022	10,000,000	0.13	Sell	1.30
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/24/2022	1,600	7.00	Buy	0.01
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/27/2022	1,500	7.15	Buy	0.01
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/22/2022	200,000	0.66	Sell	0.13
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/23/2022	300,000	0.64	Sell	0.19
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/24/2022	10,000	14.40	Sell	0.14
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/24/2022	29,000	14.40	Sell	0.42
PRG Corporation (PRG)	Suvait Theeravachirakul	Warrant	6/24/2022	500	7.95	Sell	0.00
PRG Corporation (PRG)	Suvait Theeravachirakul	Warrant	6/24/2022	9,200	8.87	Sell	0.08
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/27/2022	60,000	5.55	Buy	0.33
Mega Lifesciences (MEGA)	Thor Santisiri	Common Shares	6/22/2022	20,000	49.75	Buy	1.00
Muangthai Capital (MTC)	Banyat Ninsiri	Common Shares	6/27/2022	20,000	44.50	Sell	0.89
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/24/2022	6,500	16.30	Buy	0.11
Ratch Group (RATCH)	Sakarin Tangkavachiranon	Common Shares	6/24/2022	24,000	36.50	Buy	0.88
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	6/24/2022	20,000	34.00	Sell	0.68
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/24/2022	60,000	34.08	Sell	2.04
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/24/2022	111,000	7.30	Sell	0.81
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/27/2022	200,000	7.30	Sell	1.46
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/24/2022	1,200,000	18.97	Buy	22.76
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/24/2022	330,000	18.89	Buy	6.23
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/27/2022	210,000	18.89	Buy	3.97
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/27/2022	150,000	18.83	Buy	2.82
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/24/2022	1,200,000	18.97	Buy	22.76
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/24/2022	330,000	18.89	Buy	6.23
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/27/2022	210,000	18.89	Buy	3.97
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/27/2022	150,000	18.83	Buy	2.82
Siamraj (SR)	Torchok Laoluechai	Common Shares	6/24/2022	577,100	1.47	Buy	0.85
Harn Eng'g Solutions (HARN)	Jain Charnnarong	Common Shares	6/23/2022	3,100,000	2.19	Sell	6.79
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/21/2022	500,000	10.10	Buy	5.05
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/23/2022	232,000	10.00	Buy	2.32
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	6/23/2022	130,100	0.34	Sell	0.04
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	6/24/2022	882,500	8.04	Sell	7.10
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	6/27/2022	600,000	1.53	Buy	0.92
Health Empire Corporation (HEMP)	Thibdee Mangkalee	Common Shares	6/24/2022	15,500,000	8.00	Sell	124.00
Home Product Center (HMPRO)	Tanawat Kiangsoonthonrangsri	Common Shares	6/24/2022	50,000	12.90	Buy	0.65

Source: SEC



**Exhibit 14: 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)
SABUY	07/07/2022	09/08/2022	EGM	Capital increase, Acquisition and disposition of assets, The issuance of convertible securities, Changing the director(s)	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 15: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2209D	28/06/2022	BABA	JPM	Put	SET	5/10/2022	88.5
BCPG19C2211A	28/06/2022	BCPG	YUANTA	Call	SET	10/11/2022	13.9
BGRIM19C2211A	28/06/2022	BGRIM	YUANTA	Call	SET	10/11/2022	46
BPP19C2211A	28/06/2022	BPP	YUANTA	Call	SET	10/11/2022	18.3
CENTEL42C2211G	28/06/2022	CENTEL	MST	Call	SET	3/12/2022	60.55
GULF42C2211G	28/06/2022	GULF	MST	Call	SET	3/12/2022	65.91
MEGA41C2211B	28/06/2022	MEGA	JPM	Call	SET	9/11/2022	60
MINT41C2212A	28/06/2022	MINT	JPM	Call	SET	8/12/2022	40
PTTGC19C2211A	28/06/2022	PTTGC	YUANTA	Call	SET	10/11/2022	61
SET5041P2209C	28/06/2022	SET50	JPM	Put	SET	5/10/2022	825
SET5042C2209G	28/06/2022	SET50	MST	Call	SET	5/10/2022	1,106.85
SET5042P2209G	28/06/2022	SET50	MST	Put	SET	5/10/2022	821.42
SPALI19C2211A	28/06/2022	SPALI	YUANTA	Call	SET	10/11/2022	25.3
THANI19C2211A	28/06/2022	THANI	YUANTA	Call	SET	10/11/2022	5.47
TQM42C2211G	28/06/2022	TQM	MST	Call	SET	3/12/2022	69.44
WHA13C2211A	28/06/2022	WHA	KGI	Call	SET	15/11/2022	3.9

Source: SET