

29 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities - New round of renewable growth

Economics

- COVID-19 cases as of 28 Jun globally reaches 550,477,419 with new 630,578 cases and 1,125 new deaths. There are 18,025,147 currently infected patients, with 36,620 (0.2%) cases in serious condition.
- 1.7m people visit Phuket up until June, New Covid cases on island at 15 per day
- 'Post-pandemic Day' edges near, Govt ready to usher in new era on Friday
- Outrage at Green Line fare, Round trips up to 1/3 of minimum wage
- K-Research puts 2022 income at 37% of pre-pandemic level

Corporate News

- Why the Oil Fuel Fund is overburdened, The state fund subsidising fuel prices
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- TTTBB purchase by AIS in spotlight, Brokerage suggests deal is imminent
- SCG Ceramics unit to tap clean energy trend
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- 3AC defaults on loan worth \$670m
- Government greenlights potash mine
- Tanachira eyes food, beverage expansion
- ERC preps for waste-to-energy auction

Indices	Index as of 28-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,594	0.9	(3.8)	3,472
China SHCOMP	3,409	0.9	(6.3)	
Hong Kong HSI	22,419	0.9	(4.2)	
India SENSEX	53,177	0.0	(8.7)	(28,376)
Indonesia JCI	6,996	(0.3)	6.3	4,341
Korea KOSPI	2,422	0.8	(18.7)	(15,487)
MY FBMKLCI	1,455	1.2	(7.2)	
PH PCOMP	6,345	1.7	(10.9)	(748)
SG FSSTI	3,140	0.1	0.5	
Taiwan TWSE	15,440	(0.7)	(15.3)	(33,135)
VN VNINDEX	1,218	1.3	(18.7)	(32)
MSCI Emerging	Closed	1.6	(16.6)	
Nikkei 225	27,049	0.7	(6.1)	
FTSE 100	7,336	1.1	(0.6)	
CAC 40	6,122	1.2	(14.4)	
DAX	13,291	0.8	(16.3)	
Dow Jones	31,824	1.3	(12.4)	
Nasdaq	11,610	0.8	(25.7)	
S&P 500	Closed	(0.3)	(18.2)	
Brent	116.59	1.4	50.0	
Dubai	Closed	2.6	43.7	
WTI	110.81	1.2	47.4	
GOLD	1,824.31	0.0	(0.3)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,979	30,337	2,641	52
Retail	17,361	20,306	(2,945)	31
Prop Trade	5,280	5,644	(364)	9
Local Institution	4,726	4,058	667	7
Total Trade	60,346	60,346	(0)	100

Rates	Last close 6/27/2022	1M ago 5/30/2022	End last yr 12/31/2021	1yr ago 6/28/2021
THB/USD	35.11	34.08	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	1.80

Commodity (USD/bbl)	Last close 6/27/2022	1M ago 5/27/2022	End last yr 12/31/2021	1yr ago 6/25/2021
Brent	115.09	119.43	77.78	74.68
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	2,295	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

Thailand Utilities - New round of renewable growth

Higher growth on more renewable capacity for WTE and hydropower plants

According to Energy News Center, on 22 June 2022 the Energy Regulatory Commission (ERC) announced three key developments in renewable energy to further solidify Thailand's WTE capacity growth after a few years of complacency. First, the ERC will open bidding for the electricity produced from the new 100MW industrial waste (IW) waste-to-energy (WTE) power plants, with a feed-in-tariff (FiT) of THB6.08/kWh plus a FiT premium. All projects are scheduled to commence their commercial operation dates (COD) within 2026. Second, the ERC plans to open bidding in July 2022 for the non-firm 282.98MW of capacity for 34 municipal solid waste (MSW) WTE power plant projects (COD in 2025-26) with a FiT of THB5.08/kWh for the 1-10MW VSPPs and a THB3.66/kWh FiT for SPPs with over 10MW of capacity. Third, the ERC approved electricity purchases from two hydropower plants – Pak Lai, owned by GULF, and the 1.46GW Luangprabang (owned by CKP, COD in 2030).

IW WTE capacity growth is on the way

Within 2022, we believe the ERC will open the bidding for 100MW of IW WTE capacity and 282.98MW of municipal WTE capacity following a long delay due to regulatory issues. The 100MW industrial WTE capacity should greatly benefit ETC as its parent, Better World Green (BWG TB, not rated), is one of the largest IW management companies with the largest market share in Thailand. BWG also owns and operates two solid recovered fuel plants to convert IW into refuse-derived fuel to be sold and used as a feedstock for the IW power plants. With ETC's expertise in running three IW WTE power plants with a total capacity of 19MW, plus the large IW plants from BWG, we believe the ETC-BWG group is likely to win 30-50MW out of the total 100MW available for bidding in 2022.

Municipal WTE power plants are finally approved

The new 282.98MW of MSW WTE power plant capacity granted by the ERC could be the key catalyst for TPIPP, TPCH, GULF, and a number of smaller companies, as the size of the MSW WTE power plants will be smaller in the range of 1-20MW. However, we think the MSW WTE power plants will see a lower EIRR of 12-15% vs 14-20% for IW WTE, given the lower FiT of THB5.08/kWh for MSW WTE VSPPs than THB6.08/kWh for IW WTE VSPPs and the higher entry barrier for IW WTE VSPPs on feedstock availability.

ETC for IW, TPCH for MSW, and GULF and CKP for hydropower plants

We prefer ETC as our top pick for IW WTE, TPCH for MSW WTE, and GULF and CKP for hydropower plant capacity growth based on the recent announcements for the new growth roadmap that could propel the share prices of our top picks in 2H22.

Exhibit 1: Renewable capacity breakdown under PDP 2018 Revision 1

Projects	PDP 2018 (MW)	PDP 2018 Rev 1 (MW)
Projects under government-supportive policy		
- WTE – community waste	400	400
- Biomass (Pracharat) for four southernmost provinces	120	120
- Power Plant for Community (PPC)	-	1,933
Subtotal	520	2,453
Projects under AEDP 2018		
Solar	10,000	8,740
Biomass	3,375	2,780
Biogas	546	400
Solar floating	2,725	2,725
Wind	1,485	1,485
WTE – industrial	44	44
Small hydro	-	69
Subtotal	18,175	16,243
Total	18,695	18,696

Source: Ministry of Energy

Exhibit 2: Change in renewable capacity in 2021-30 under PDP 2018 Revision 1

Power plant type	New capacity	PDP 2018 Rev 1 (current) (MW)	PDP 2018 Rev 1 (revised) (MW)	Change	
				(MW)	(%)
Fossil	Gas	5,550	4,850	(700)	(13)
	Lignite	600	600	-	-
	Total fossil	6,150	5,450	(700)	(11)
Renewable	Import for hydro	1,400	2,766	1,366	98
	Solar	5,194	4,455	(739)	(14)
	Wind	270	1,500	1,230	456
	Biomass	1,120	485	(635)	(57)
	Biogas	783	335	(448)	(57)
	WTE	400	600	200	50
	Small hydro	26	52	26	100
	Total renewable	9,193	10,193	1,000	11
Total		15,343	15,643	300	2

Source: Ministry of Energy

Economic news

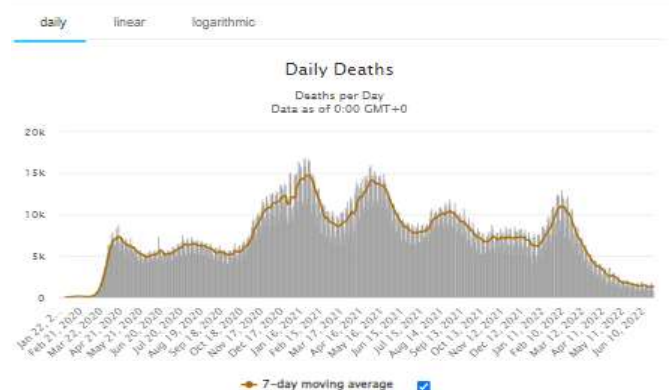
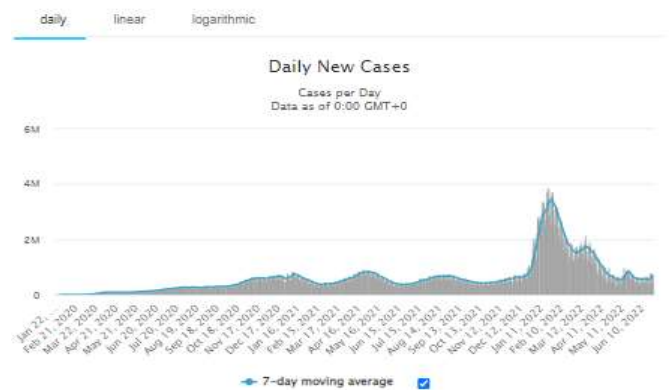
- COVID-19 cases as of 28 Jun globally reaches **550,477,419** with new 630,578 cases and 1,125 new deaths. There are 18,025,147 currently infected patients, with 36,620 (0.2%) cases in serious condition.

Exhibit 3: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	550,477,419	630,578	6,353,314	1,125
1 France	30,825,789	147,248	149,443	37
2 Italy	18,343,422	83,555	168,234	69
3 Brazil	32,206,954	70,038	670,848	242
4 Taiwan	3,686,338	44,428	6,448	103
5 USA	88,944,482	34,342	1,041,199	172
6 Australia	8,054,066	27,757	9,778	74
7 UK	22,661,542	21,412	180,128	117
8 Greece	3,644,889	20,333	30,206	16
9 India	43,436,433	15,825	525,047	
10 Portugal	5,154,296	15,637	24,082	21
11 Spain	12,734,038	13,053	107,906	26
12 Israel	4,328,741	12,527	10,946	4
13 Japan	9,265,374	11,988	31,139	13
14 Singapore	1,425,171	11,504	1,410	1
15 Austria	4,403,444	10,189	18,768	4
16 S. Korea	18,339,319	9,871	24,530	5
17 New Zealand	1,322,476	8,331	1,437	16
18 DPRK	4,729,140	6,710	73	
19 Netherlands	8,171,396	5,785	22,362	4
20 Chile	3,973,291	5,517	58,459	14
21 Switzerland	3,741,859	5,380	13,984	
22 Morocco	1,209,302	4,009	16,104	3
23 Guatemala	901,300	3,838	18,516	12
24 Mexico	5,965,958	3,343	325,596	16
25 Russia	18,424,105	2,541	381,002	59
32 Thailand	4,517,651	1,761	30,623	13

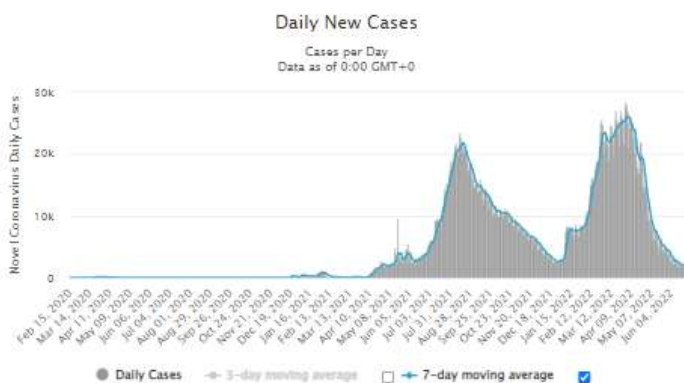
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

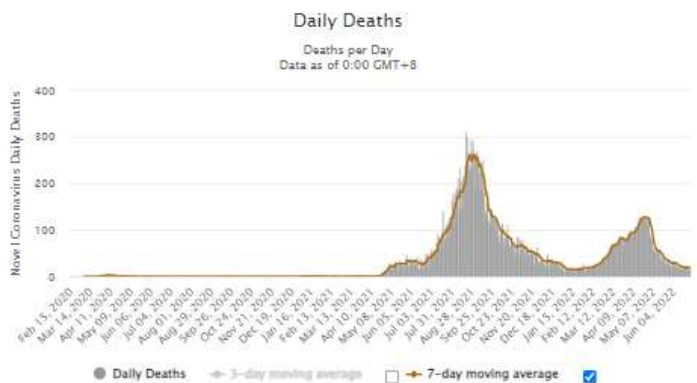


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- 1.7m people visit Phuket up until June, New Covid cases on island at 15 per day** BANKGOK POST: Phuket has welcomed more than 1.7 million visitors during the first five months of this year, generating over 26 billion baht in revenue for the resort island, says the Tourism Authority of Thailand (TAT). Nanthasiri Ronnasiri, director of the TAT's Phuket Office, said on Tuesday that hotel rooms in Phuket used to be 75% booked before the pandemic. But the hotel reservation rate declined to 19.47% in 2020 and 7.75% in 2021. As Phuket's economy is highly dependent on the tourism industry, the government has stepped up measures to help spur demand, she said. Since the launch of the Rao Tiew Duay Kan (We Travel Together) tourism stimulus campaign, the proportion of domestic tourists rose to 80% of the total last year, the same level as foreign tourists prior to the pandemic in 2019, according to Ms Nanthasiri.
- 'Post-pandemic Day' edges near, Govt ready to usher in new era on Friday** BANKGOK POST: The Public Health Ministry is ready to usher in the post-pandemic era on Friday, permanent secretary for public health Kiattiphum Wongrajit said on Monday. "We will keep to our schedule to announce the post-pandemic era on July 1. And what we expect to see is only small or medium clusters that will not do any harm to our public health service. The disease will be under control," Dr

Kiattiphum said on Monday. He admitted that two new Covid-19 subvariants, BA.4 and BA.5, had already arrived, but said there had not been any significant change in the number of severe cases admitted to hospitals, raising hopes neither will prompt a scare. The ministry has opted to base its big announcement on a more optimistic premise, but only after the World Health Organization downgrades Covid-19 to endemic status, Dr Kiattiphum said.

- **Outrage at Green Line fare, Round trips up to 1/3 of minimum wage** **BANKGOK POST:** City Hall plans to charge a fare of up to 59 baht for the BTS Skytrain Green Line electric rail service, drawing criticism from a consumer protection group which says the fare should not exceed 44 baht. Bangkok governor Chadchart Sittipunt said on Tuesday the Thailand Development Research Institute (TDRI) has recommended City Hall collect a fare of up to 59 baht for the entire route including the Green Line's extension.
- **K-Research puts 2022 income at 37% of pre-pandemic level** **BANKGOK POST:** Kasikorn Research Center (K-Research) forecasts Thailand's tourism income this year would be 37% of the pre-pandemic level, attributable to both local and foreign travellers in the second half of this year. K-Research estimates tourism receipts from both inbound and domestic tourism in 2022 will rise to 1.1 trillion baht or around 37% of the 3 trillion baht in total tourism income generated prior to the pandemic breaking out in 2019, said K-Research assistant managing director Kevalin Wangpichayasuk. The research centre has revised up its projection of foreign tourist arrivals in 2022 from 4 million earlier to 7.2 million after the number has been rising since the second quarter in line with the government's relaxation of cross-border travel restrictions. For the first five months of this year, foreign arrivals stood at 1.31 million, significantly increasing from 497,693 at the end of March. The research house has revised up its 2022 GDP growth rate from an earlier projection of 2.5% to 2.9%. Improving domestic consumption would be another key factor bolstering the Thai economy this year. K-Research has revised upward the domestic consumption growth rate from 1.7% previously to 2.9% in line with better economic activities. The research centre assesses the headline inflation rate would peak at 7.4% in the third quarter before falling gradually but still standing at a high level. Therefore, headline inflation throughout this year is expected to be 6%, rising from the previous forecast at 4.5%.

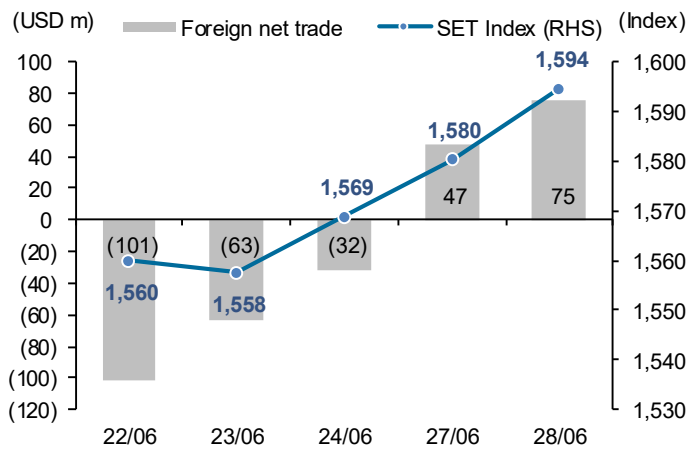
Corporate news

- **Why the Oil Fuel Fund is overburdened, The state fund subsidising fuel prices is now 102.5 billion baht in the red** **BANKGOK POST:** FSS International Investment Advisory Securities estimated that the government via the oil fund will incur a daily cost of 850 million baht to subsidise the current crude oil price of US\$115 per barrel. The Pheu Thai Party leader proposed that the government impose a "windfall tax" on refiners' profits, provide an additional 60-billion-baht loan to improve the liquidity of the Oil Fuel Fund, and subsidise oil prices for selected sectors.
 - **What is the oil industry outlook?** - While the recent actions targeting the oil industry have greatly affected these major refineries' stocks, Suwat Sinsadok, managing director and head of research at FSS International Investment Advisory Securities, said Thai refiners are still attractive at their current share prices. "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 0.5 billion and 1.0 billion baht a month [a total of 3-6 billion baht] for each refiner for three months. This is lower than the 8.5 billion baht subsidy the government previously indicated," Mr Suwat said. He also added that the market GRM has continued to strengthen, surpassing the US\$30 per barrel mark for the first time in history, mainly driven by the spiking margins of gasoline, diesel and jet fuel. As a result, the market GRMs coupled with inventory gains will boost the net profits of Thai refiners during the second to fourth quarters this year.
- **GH Bank gives nod to diversity** **BANKGOK POST:** State-run Government Housing Bank (GH Bank) is letting LGBTQ+ couples jointly take out a mortgage loan, said bank president Chatchai Sirilai. It is the first time the bank has introduced such a policy, with the aim of giving LGBTQ+ couples easier access to mortgage loans as part of its aim to help Thais own their own home. GH Bank previously limited co-borrowing to couples or persons with kinship relationships. Under the new policy, LGBTQ+ partners who live together can now jointly take out a mortgage loan. The bank has also launched a new mortgage package dubbed My Pride, offering the minimum retail rate minus 2.40% per year in the first three years. The maximum instalment period is 40 years. Customers can apply for the loan from now until Dec 30 this year.
- **TTTBB purchase by AIS in spotlight, Brokerage suggests deal is imminent** **BANKGOK POST:** The prospect of the acquisition of fixed broadband provider Triple T Broadband by Advanced Info Service has come under the spotlight. - The prospect of the acquisition of fixed broadband provider Triple T Broadband (TTTBB) by Advanced Info Service (AIS) has come under the spotlight with market analysts believing the leading mobile operator is now exploring such an opportunity to level up its broadband business as its rivals True Corporation and Total Access Communication (DTAC) are on the path towards a merger. Bualuang Securities said the purchase deal is expected to be concluded soon. The brokerage firm said in its analysis report that the purchase of TTTBB, which provides services under the brand 3BB, would make AIS the second biggest broadband operator in Thailand with a combined subscriber base of 4.3 million, as opposed to the current market leader True which has 4.7 million subscribers. AIS now has 1.9 million broadband subscribers while TTTBB has 2.4 million.
- **SCG Ceramics unit to tap clean energy trend** **BANKGOK POST:** SCG Ceramics Plc has launched an electric vehicle charging and solar carport installation service under the Susunn brand. The firm is initially targeting customers on industrial estates and other real estate projects because of potential growth in their demand for clean energy, said Nampol Malichai, managing director of Susunn Smart Solution Co, which was established by SCG Ceramics Plc. Last year, SCG Ceramics diversified into the renewable energy business, notably solar energy, which is operated under the Susunn brand.
- **Kanda looks to diversify for growth** **BANKGOK POST:** Low-rise housing developer Kanda Property Co will diversify to condo, hotel and wellness in the next few years and plans to launch six new projects worth a combined 4.7 billion baht in

2022, aiming for a growth of 10% in presales and revenue. Hasakorn Boonyoung, deputy managing director, said the diversification plan was a new strategy for growth to boost revenue from new sources including recurring income and new markets like condo. "The company has developed more than 100 low-rise housing projects for over 30 years and never done other properties," he said. "We have several land plots which are ripe enough to develop recurring-income properties in the next three years." Two of them are in Phuket, including an eight-rai plot near Central Phuket where it plans to develop a condo project. Its environmental impact assessment report will be approved this year.

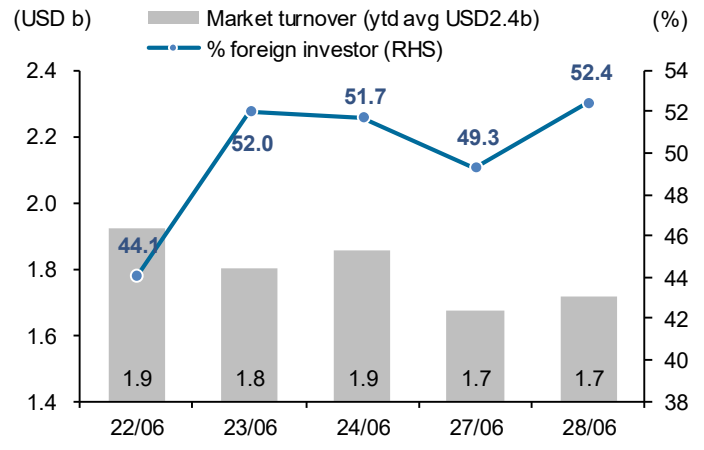
- **3AC defaults on loan worth \$670m** BANKGOK POST: Three Arrows Capital (3AC), a prominent crypto hedge fund, defaulted on a loan worth over US\$670 million, prompting a steep fall in Bitcoin's price to below \$21,000. The fund had failed to repay digital asset brokerage Voyager Digital after receiving a loan comprising \$350 million in a USD stablecoin, a cryptocurrency pegged to the dollar, and 15,250 Bitcoins, worth a total of around \$323 million. 3AC invested in various types of digital assets, including Bitcoin, Ethereum and the original Luna cryptocurrency. However, the cryptocurrency market is currently down significantly. The current overall crypto market cap fluctuates around \$950 billion, a significant drop from its all-time high at \$3 trillion in November of last year. Their investment in Luna would also result in significant losses as it fell from around \$80 in May to less than a cent.
- **Government greenlights potash mine** BANKGOK POST: The cabinet yesterday gave the Asia Pacific Potash Corporation (APPC), a wholly owned subsidiary of Italian-Thai Development Plc, permission to embark on a 36-billion-baht potash mining project in Udon Thani. According to Industry Minister Suriya Jungrunreangkit, the government expects the project to help Thailand save money from importing potash, which is a significant raw material for fertiliser production, and address the ongoing fertiliser price spike. "APPC plans to produce two million tonnes of potash a year within six months to a year. This can help tackle soaring fertiliser prices in the event that the ongoing conflicts in Europe last for a long time," said Mr Suriya. According to the minister, the company can now submit its mining project to the Board of Investment (BoI) to ask for incentives.
- **Tanachira eyes food, beverage expansion** BANKGOK POST: Tanachira Retail Corporation Co, the importer and distributor of lifestyle fashion brands including Harnn, Marimekko and Pandora, is eyeing the acquisition of health lifestyle food & beverage operators to help reduce business risks and sustain the company's long-term sales growth. Tanapong Chirapanidchakul, Tanachira's chief executive, said the company is exploring opportunities to acquire food and beverage firms and is seeking know-how to support its expansion into the sector. "Our overall business suffered a lot from the Covid-19 crisis, with sales in 2021 plunging by 50% from a year before," said Mr Tanapong. "Whenever the economy is in a bad condition, people generally opt to spend their money on food rather than luxury products, which will be the first items to be cut." According to Mr Tanapong, the company moved into the food and beverage business several weeks ago when it invested 5 million baht to open the world's first Marimekko pop-up café in Bangkok's Central Embassy mall.
- **ERC preps for waste-to-energy auction** BANKGOK POST: The Energy Regulatory Commission (ERC) expects to grant permission for the second phase of waste-to-energy projects via an auction next month after completing the investment criteria. Khomgrich Tantravanich, secretary-general of the ERC, said his board will meet to approve the criteria this week, paving the way for state electricity distribution arms -- Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) -- to start receiving investment proposals from participating companies. The MEA oversees waste-to-energy projects in Bangkok, Nonthaburi and Samut Prakan, while the PEA supervises the remaining 73 provinces. The second-phase development consists of 34 projects to be operated by small power producers, each with an electricity generation capacity of 10-50 megawatts, and very small power producers, each with less than 10MW in capacity.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,594.47	0.9	1.6	0.4	0.8	0.8	0.2	0.7	0.2	2.2	0.8
-5D	1,574.52	1.3	1.2	(0.4)	0.9	1.3	1.0	0.8	4.1	2.2	0.8
-1M	1,638.75	(2.7)	(2.7)	(0.7)	(10.0)	(6.3)	0.6	(2.0)	2.0	2.1	(1.6)
-3M	1,689.74	(5.6)	(3.5)	(11.5)	(15.9)	(10.2)	1.8	(4.3)	(0.6)	5.8	(2.9)
-6M	1,653.33	(3.6)	(0.5)	(10.6)	(5.9)	(4.6)	1.1	(1.7)	(4.3)	9.2	(4.6)
-1Y	1,591.43	0.2	3.4	6.3	25.4	(4.0)	(2.8)	4.6	(10.9)	4.5	(3.8)
WTD	1,568.76	1.6	3.0	0.9	0.3	1.9	0.7	1.1	0.8	2.6	1.6
MTD	1,663.41	(4.1)	(4.6)	(1.6)	(9.7)	(8.4)	0.0	(4.6)	0.4	0.8	(2.4)
QTD	1,695.24	(5.9)	(3.0)	(12.6)	(16.3)	(11.2)	1.2	(5.4)	(1.6)	5.2	(2.3)
End of 2021	1,657.62	(3.8)	(0.8)	(10.7)	(6.8)	(5.0)	0.5	(1.7)	(4.0)	9.2	(5.1)

Source: Bloomberg

Exhibit 8: 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
2022YTD	1,594.47	(3.8)	33.69	80,625	2,393	3,472	(856)	83	(2,698)	3,259
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	1,594.47	0.4	34.38	70,880	2,062	103	46	51	(203)	647
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	1,594.47	0.4	34.94	67,401	1,929	(810)	709	41	59	(457)
2022YTD	1,594.47	(3.8)	33.69	80,625	2,393	3,472	(856)	83	(2,698)	3,259
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)
28/06/2022	1,594.47		35.11	60,346	1,719	75	(84)	(10)	19	(6)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/27/2022 06:30	Customs Exports YoY	May	8.40%	--	9.90%	9.89%
06/27/2022 06:30	Customs Imports YoY	May	17.50%	--	21.50%	21.47%
06/27/2022 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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Yaowaluk Nilubol	Common Shares	6/22/2022	10,000	4.34	Sell	0.04
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikon	Common Shares	6/28/2022	12,400	5.00	Sell	0.06
Triple I Logistics (III)	Tipp Dalal	Common Shares	6/27/2022	800,000	14.51	Buy	11.61
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	6/27/2022	900,000	2.03	Buy	1.83
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/20/2022	200	200.00	Buy	0.04
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/23/2022	400*	200.00	Buy	0.08
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/23/2022	400	200.00	Buy	0.08
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/24/2022	28,100*	200.00	Buy	5.62
Thai President Foods (TFMAMA)	Boonchai Chokwatana	Common Shares	6/24/2022	28,100	200.00	Buy	5.62
Thiensusat (TSR)	Watcharin Watcharathath	Common Shares	6/27/2022	80,000	4.92	Buy	0.39
Forth Corp (FORTH)	Pichamon Amatanon	Common Shares	6/27/2022	100,000	45.63	Sell	4.56
Ratch Group (RATCH)	Sakarin Tangkavachiranon	Common Shares	6/27/2022	26,000	37.25	Buy	0.97
LEO Global Logistics (LEO)	Vises Sittisoonornwong	Common Shares	6/24/2022	20,000	11.40	Buy	0.23
Wow Factor (W)	Boonlerd Iewpornchai	Warrant	6/27/2022	5,000,000	0.05	Sell	0.25
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/27/2022	50,000	2.46	Buy	0.12
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/27/2022	50,000	2.46	Buy	0.12
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/27/2022	45,000	17.92	Buy	0.81
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/28/2022	6,000	17.50	Buy	0.11
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/8/2022	100,000	0.82	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/20/2022	100,000	0.81	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/21/2022	79,500	0.81	Buy	0.06
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/22/2022	100,000	0.80	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/23/2022	200,000	0.80	Buy	0.16
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	6/28/2022	18,300	16.10	Buy	0.29
Home Product Center (HMPRO)	Somjai Maturaporn	Warrant	6/24/2022	30,000	12.90	Buy	0.39

Source: *Revoked by Reporter; SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513056980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
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 XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	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 13: 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
QHPP	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 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
GEL-W5	29/06/2022	GEL	SET	20/06/2025	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2211A	29/06/2022	ADVANC	KGI	Put	SET	8/11/2022	162
CPALL28C2301A	29/06/2022	CPALL	MACQ	Call	SET	10/1/2023	59
CPN19C2211A	29/06/2022	CPN	YUANTA	Call	SET	10/11/2022	80.7
CRC28C2301A	29/06/2022	CRC	MACQ	Call	SET	10/1/2023	34
DJI28C2209F	29/06/2022	DJI	MACQ	Call	SET	22/09/2022	33,000.00
DJI28C2212A	29/06/2022	DJI	MACQ	Call	SET	22/12/2022	34,000.00
DJI28P2209F	29/06/2022	DJI	MACQ	Put	SET	22/09/2022	30,500.00
DJI28P2212A	29/06/2022	DJI	MACQ	Put	SET	22/12/2022	29,500.00
EA13C2211A	29/06/2022	EA	KGI	Call	SET	8/11/2022	115
GEELY41C2209C	29/06/2022	GEELY	JPM	Call	SET	5/10/2022	22
GPSC13P2211A	29/06/2022	GPSC	KGI	Put	SET	8/11/2022	46
GREATW41C2209C	29/06/2022	GREATW	JPM	Call	SET	5/10/2022	20
HSI28C2210A	29/06/2022	HSI	MACQ	Call	SET	3/11/2022	24,000.00
HSI28P2210A	29/06/2022	HSI	MACQ	Put	SET	3/11/2022	18,600.00
JMT13P2211A	29/06/2022	JMT	KGI	Put	SET	8/11/2022	48
KCE13P2211A	29/06/2022	KCE	KGI	Put	SET	8/11/2022	39
LH19C2211A	29/06/2022	LH	YUANTA	Call	SET	10/11/2022	10.4
MEITUA28C2211A	29/06/2022	MEITUA	MACQ	Call	SET	3/12/2022	240
MEITUA28C2212A	29/06/2022	MEITUA	MACQ	Call	SET	6/1/2023	265
NDX28C2212A	29/06/2022	NDX	MACQ	Call	SET	22/12/2022	13,400.00
NDX28P2212A	29/06/2022	NDX	MACQ	Put	SET	22/12/2022	10,400.00
PTTEP41C2210B	29/06/2022	PTTEP	JPM	Call	SET	12/10/2022	185
PTTGC13P2211A	29/06/2022	PTTGC	KGI	Put	SET	8/11/2022	33
SAWAD41C2210B	29/06/2022	SAWAD	JPM	Call	SET	12/10/2022	60
SET5028C2212B	29/06/2022	SET50	MACQ	Call	SET	6/1/2023	1,110.00
SPALI13C2211A	29/06/2022	SPALI	KGI	Call	SET	15/11/2022	24.8
SPX28C2209F	29/06/2022	SPX	MACQ	Call	SET	22/09/2022	3,980.00
SPX28C2212B	29/06/2022	SPX	MACQ	Call	SET	22/12/2022	4,300.00
SPX28P2212A	29/06/2022	SPX	MACQ	Put	SET	22/12/2022	3,250.00

Source: SET