

8 JULY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- ASIA AVIATION (AAV TB) - Sky is looking clearer in 2H22; Maintain BUY TP THB3.40

## Economics

- COVID-19 cases as of 7 Jul globally reaches 558,293,426 with new 684,048 cases and 1,128 new deaths. There are 20,004,179 currently infected patients, with 37,656 (0.2%) cases in serious condition.
- Central bank rate policy briefing on Friday
- Consumer mood rises for first time in 6 months in June
- Airport to lift capacity by 15m people, Suvarnabhumi's east expansion gets boost
- Hoteliers deride government proposal for dual pricing
- Industry cowers as baht dips again, External factors driving the shift
- G20 ministers to meet in Bali with Ukraine top of agenda
- Voyager Digital goes bust after loan default, Just one tendril of the crypto meltdown

## Corporate News

- BTSC hails ruling on cancelled bid
- Thailand leads in e-shop phishing
- NBTC moves to curb excess SIM issuance, Regulator to impose harsher measures
- Thai firms may sell record B1.2 tln of new bonds on rate concerns
- HSBC executive in climate row quits, attacks corporate 'cancel culture'

Indices	Index as of 7-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,562	1.3	(5.7)	3,410
China SHCOMP	3,364	0.3	(7.6)	
Hong Kong HSI	21,644	0.3	(7.5)	
India SENSEX	54,178	0.8	(7.0)	(28,930)
Indonesia JCI	6,653	0.1	1.1	4,087
Korea KOSPI	2,334	1.8	(21.6)	(16,273)
MY FBMKLCI	1,419	(0.2)	(9.5)	
PH PCOMP	6,352	(1.4)	(10.8)	(803)
SG FSSTI	3,129	0.8	0.2	
Taiwan TWSE	14,336	2.5	(21.3)	(34,226)
VN VNINDEX	1,166	1.5	(22.1)	(65)
MSCI Emerging	994	1.4	(19.3)	
Nikkei 225	26,491	1.5	(8.0)	
FTSE 100	7,189	1.1	(2.6)	
CAC 40	6,007	1.6	(16.0)	
DAX	12,843	2.0	(19.1)	
Dow Jones	31,385	1.1	(13.6)	
Nasdaq	11,621	2.3	(25.7)	
S&P 500	3,903	1.5	(18.1)	
Brent	104.65	3.9	34.5	
Dubai	105.52	(1.5)	38.0	
WTI	102.73	(0.4)	36.0	
GOLD	1,740.16	0.0	(4.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,862	33,050	1,812	51
Retail	19,074	20,809	(1,735)	30
Prop Trade	6,097	6,263	(166)	9
Local Institution	5,920	5,831	89	9
Total Trade	65,953	65,953	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/7/2022	6/7/2022	12/31/2021	7/7/2021
THB/USD	36.15	34.47	33.41	32.28
Inflation *	7.66	7.10	2.17	1.25
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.69	2.88	1.89	1.71
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/7/2022	6/7/2022	12/31/2021	7/7/2021
Brent	104.65	120.57	77.78	73.43
Dubai	105.52	118.20	76.48	74.02
WTI	102.73	122.11	75.21	72.94
Gold	1,740	1,853	1,829	1,803
Baltic Dry	2,043	2,410	2,217	3,281
(USD/ton)	01-Jul-22	24-Jun-22	25-Dec-20	02-Jul-21
Coal	386.96	403.50	84.45	138.67
% change	(4.1)	(4.8)	358.2	179.1

\* 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  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.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@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com

### Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

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

### ASIA AVIATION (AAV TB) - Sky is looking clearer in 2H22; Maintain BUY TP THB3.40

#### Expect AAV's operations to significantly improve in 2H22

AAV expects its domestic flight capacity to ramp up from 50% in 2Q22 to exceed the pre-Covid level by 4Q22, as it has Suvarnabhumi Airport as its second hub (currently allocated 10% of total capacity). International flights are expected to increase to 50% of the pre-Covid level by 4Q22 from 10% in 2Q22, led by routes connecting Thailand to India, of which AAV has a c30% market share, and CLMV.

#### Fuel surcharge to reduce impact from rising fuel costs

We expect fuel surcharges to soften the impact from rising jet fuel costs. AAV collects a fuel surcharge for its international flights of cTHB300-600 or c15-30% of its average ticket fares. Note that AAV's average ticket fare from international routes was cTHB2,000 in 2019 and it did not charge a fuel surcharge during that period. Thus, we forecast ticket fares to gradually increase from THB1,018 in 1Q22 to cTHB1,400 in 4Q22 (vs THB1,478 in 2019). In addition, The Airlines Association of Thailand has asked the Civil Aviation Authority of Thailand (CAAT) to consider allowing airlines to collect a fuel surcharge for domestic flights. We estimate AAV to collect cTHB200 or 20% of the average domestic ticket fare of THB1,000. If approved, it would provide an upside to our forecast.

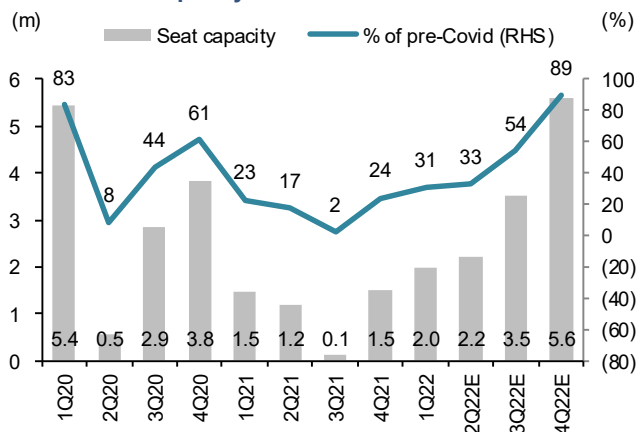
#### A promising sign for China's reopening

The Civil Aviation Administration of China (CAAC) has granted permission for Thai airlines to resume two flights per week for China-Thailand routes. Although the flights will be restricted to business travellers and students, it is a good sign. CAAT expect CAAC to gradually increase the flight quota for Thailand. For the first stage, AAV, THAI, Thai Smile Airways, Thai Lion Air, Thai VietJet and Nok Air will take up the quota and switch between airlines every week. We expect to see more travel restrictions eased in China during the golden week period in Oct. Note that China routes accounted for 32% of AAV's revenue in 2019.

#### Maintain BUY with valuation based on 1.2x 2023E adjusted P/BV

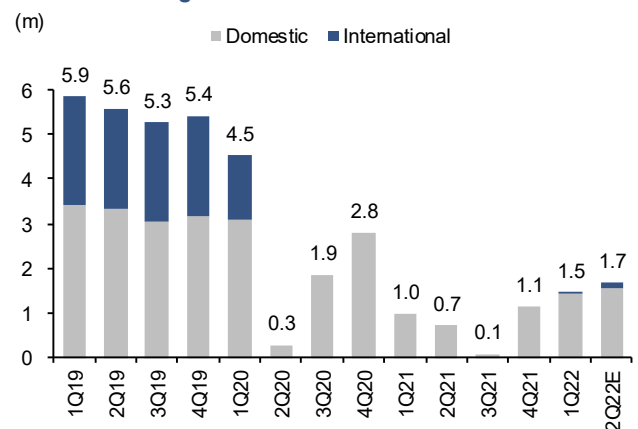
We maintain our TP of THB3.4, based on 1.2x 2023E adjusted P/BV, in line with the 5-yr average of 1.2x. Our 2023E adjusted BV is THB35.7b, based on 2023E equity of THB17.9b and adding back a one-off core loss over 2020-21 of THB17.8b.

#### Exhibit 1: Seat capacity



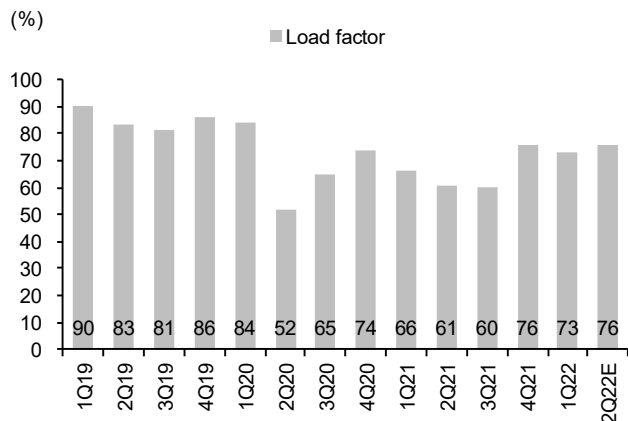
Sources: AAV; FSSIA estimates

#### Exhibit 2: Passengers carried



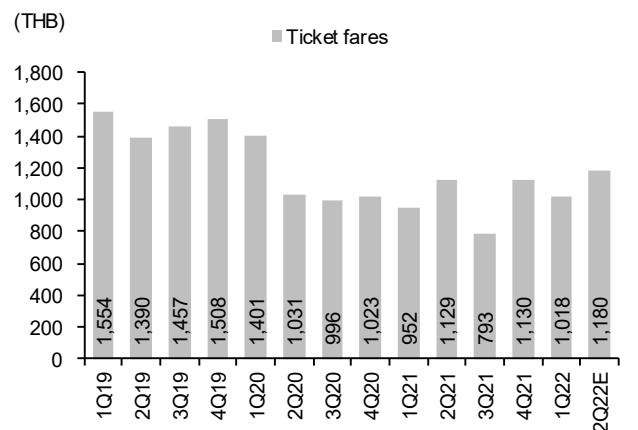
Sources: AAV; FSSIA estimate

#### Exhibit 3: Load factor



Sources: AAV; FSSIA estimate

#### Exhibit 4: Ticket fares



Sources: AAV; FSSIA estimate

### Economic news

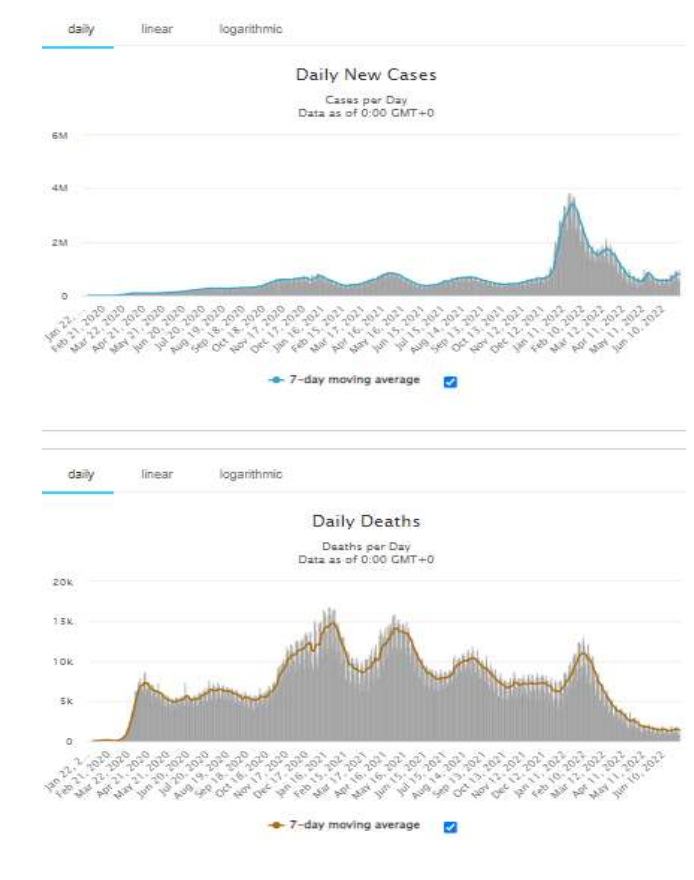
- COVID-19 cases as of 7 Jul globally reaches **558,293,426** with new 684,048 cases and 1,128 new deaths. There are 20,004,179 currently infected patients, with 37,656 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>558,293,426</b>	<b>684,048</b>	<b>6,368,187</b>	<b>1,128</b>
1 France	31,974,607	161,265	149,943	89
2 Italy	19,157,174	107,240	168,864	94
3 USA	90,013,691	56,420	1,044,909	266
4 Japan	9,496,651	44,845	31,363	15
5 Australia	8,377,932	43,130	10,191	60
6 Taiwan	3,995,621	31,462	7,328	105
7 Mexico	6,152,924	31,116	325,928	60
8 S. Korea	18,451,862	18,503	24,593	10
9 India	43,587,302	18,418	525,305	
10 Greece	3,792,674	18,297	30,400	29
11 Finland	1,158,485	12,875	4,941	66
12 Austria	4,499,646	11,971	18,825	9
13 New Zealand	1,403,073	10,958	1,561	15
14 Israel	4,425,332	10,260	11,056	14
15 Singapore	1,505,938	9,985	1,426	3
16 Canada	3,968,211	9,645	42,142	62
17 Portugal	5,234,600	9,395	24,273	20
18 Netherlands	8,224,378	7,308	22,401	5
19 Guatemala	933,259	5,786	18,666	18
20 Iraq	2,374,046	4,774	25,253	4
21 Malaysia	4,586,322	4,020	35,795	3
22 Russia	18,451,810	3,359	381,450	52
23 Hong Kong	1,262,122	3,028	9,407	1
24 Indonesia	6,103,552	2,881	156,776	6
25 Réunion	425,638	2,869	819	7
28 Thailand	4,538,811	2,366	30,781	20

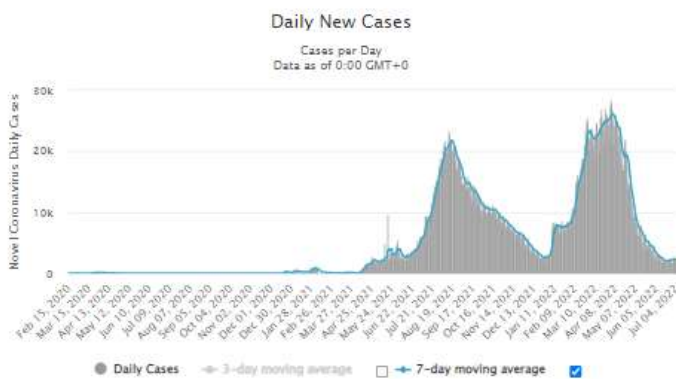
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

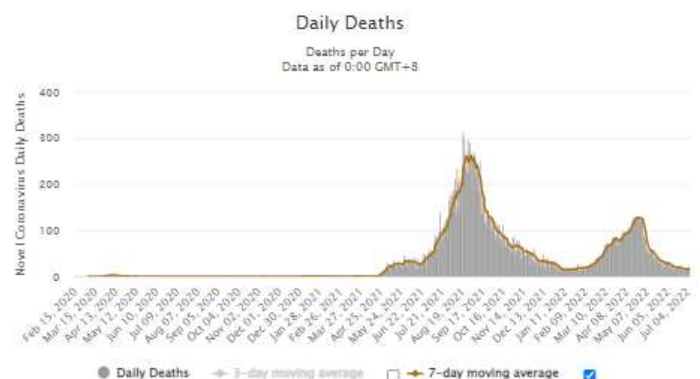


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Central bank rate policy briefing on Friday** BANGKOK POST: The Bank of Thailand (BoT) says the country's financial system is resilient and domestic financial markets continue to function normally despite higher volatility stemming from global financial markets. According to the central bank's statement released on Thursday, banks held ample levels of capital and loan loss provisions and were capable of extending liquidity to support continued economic recovery. Securities companies and insurance companies as a whole were financially robust. The BoT will hold a media briefing on the policy interest rate and the baht on Friday at 10.30am, as the local currency trades at its weakest level in more than six years against the US dollar. The event is not an urgent policy rate meeting, and the BoT's next monetary policy review will be on Aug 10. The "BoT Policy Insight" will be conducted by senior director Daranee Saeju and director Nasha Ananchotikul, the BoT said in a message to reporters on Thursday.
- Consumer mood rises for first time in 6 months in June** BANGKOK POST: Thai consumer confidence in June picked up for the first time in six months, bolstered by improved economic activity following an easing of Covid-19 curbs, but high

living costs remained a worry, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce rose to 41.6 in June from 40.2 in the previous month.

- **Airport to lift capacity by 15m people, Suvarnabhumi's east expansion gets boost** BANGKOK POST: The blueprint of the East Expansion project to enlarge the eastern section of Suvarnabhumi airport's main terminal will be adjusted to increase the handling capacity of the country's main gateway by 15 million passengers a year in three years. The blueprint dominated the meeting agenda held by the committee on Suvarnabhumi airport's capacity increase on Wednesday. The meeting, chaired by Deputy Prime Minister and Public Health Minister Anutin Charnvirakul, was attended by Transport Minister Saksayam Chidchob and various agencies including the Office of Transport and Traffic Policy and Planning. Later, Mr Saksayam said the meeting was briefed on the plan to commission the International Civil Aviation Organization (ICAO) to study the expansion of Suvarnabhumi airport's terminal.
- **Hoteliers deride government proposal for dual pricing** BANGKOK POST: Hoteliers have expressed concerns about the government's plan to set dual pricing for foreign tourists and locals. The idea of dual pricing is impractical as room rates shift dynamically based on market conditions, said Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association. Hotels in each tier also use different strategies to set prices, she said. If demand increases to support hotel occupancy, then the rates will automatically increase, said Mrs Marisa. On Wednesday, a government spokesperson said hoteliers will be asked to implement a dual-tariff structure under which foreign tourists will be charged pre-pandemic prices, while discounted rates are maintained for locals.
- **Industry cowers as baht dips again, External factors driving the shift** BANGKOK POST: The Federation of Thai Industries (FTI) has warned against further currency depreciation to 37 baht against the US dollar, claiming it would make life more miserable for businesses and households because of higher oil prices. Though tourism operators and exporters may reap benefits after the baht value fell on Thursday to 36.35 to the dollar, the lowest in almost seven years, the effect for manufacturers and consumers will not be as pleasant, said the federation. A weaker baht will result in higher oil prices for Thailand as around 80-90% of oil and gas in the country are imported, said Kriengkrai Thiennukul, chairman of the FTI. Higher energy prices increase production costs in the manufacturing sector, which eventually cause people to pay more to buy goods and services. Consumers already experience a higher cost of living. The Trade Policy and Strategy Office reported on July 5 headline inflation, gauged by the consumer price index, hit an almost 14-year high in June, rising 7.66% year-on-year from June 2021, accelerating from 7.1% in May and 4.7% in April.
- **G20 ministers to meet in Bali with Ukraine top of agenda** BANGKOK POST: BALI (INDONESIA) - The Group of 20 will meet in Bali Friday with the United States pushing the world's top economies to pressure Russia over its invasion of Ukraine, as Washington and Moscow's top diplomats prepare for their first showdown since the war began. US Secretary of State Antony Blinken will also seek to reopen dialogue with Beijing in talks with his Chinese counterpart Wang Yi, the first in months after tensions strained over issues including Taiwan. But Blinken will shun a direct meeting with Russian Foreign Minister Sergei Lavrov, instead pointing the finger at Moscow for triggering global food and energy crises and calling on G20 members to back a UN initiative to re-open sea lanes blocked by the war.
- **Voyager Digital goes bust after loan default, Just one tendril of the crypto meltdown** BANGKOK POST: Voyager Digital, a major cryptocurrency investment firm, declared bankruptcy on July 6 after crypto hedge fund Three Arrow Capital (3AC) defaulted on a US\$650 million loan. Voyager Digital is a crypto lender that has multiple services, such as cryptocurrency or fiat currency deposits that provide high interest rates and loans. However, recent slumps in the crypto market have caused instability in the sector. Large funds like 3AC have filed for bankruptcy and defaulted on their loans, including the \$650 million loan from Voyager. The loan was worth around 75% of Voyager's total assets, forcing the company to eventually file for bankruptcy.

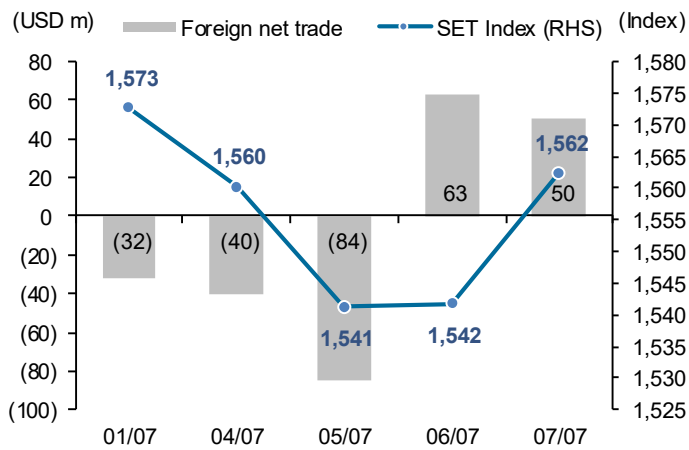
## Corporate news

- **BTSC hails ruling on cancelled bid** BANGKOK POST: The Central Administrative Court has ruled in favour of BTSC in a dispute over the cancellation of bidding early last year for the right to jointly invest in a new section of the Orange Line from Bang Khun Non to Min Buri. The decision by the committee selecting a private company to jointly invest in the new Orange Line project to scrap the first bidding was unlawful, said the court ruling on Thursday. The selection committee's decision led to the Mass Rapid Transit Authority of Thailand (MRTA)'s announcement on Feb 3 last year that it was cancelling the bid, said Surapong Laoha-Unya, CEO of BTSC, who welcomed the court's decision. The court declared invalid the committee's decision cancelling the first bidding, which was terminated before terms of reference were drafted and new bidding was called.
- **Thailand leads in e-shop phishing** BANGKOK POST: More than 55% of phishing attempts in Thailand are finance-related, while the proportion of such attacks using fake e-shops in the country tops Southeast Asia, according to Russia-based cybersecurity firm Kaspersky. "Phishing attempts are the most popular among scammers because they use social engineering to lure users," said Benjamas Chuthapiphat, territory manager for Thailand at Kaspersky. From February to April, Thailand ranked third in Asean in terms of the proportion of finance-related phishing attempts at 55.6%, trailing the Philippines at 69% and Singapore at 55.7%. Thailand was followed by Malaysia at 50.6%, Indonesia with 42.8% and Vietnam with 36.1%.
- **NBTC moves to curb excess SIM issuance, Regulator to impose harsher measures** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is imposing harsher measures against mobile operators that allow the registration of more than five SIM cards by an individual through dealers, vowing to fine the carriers 1 million baht per day for violating the restriction. The resolution was reached at an NBTC board meeting on Wednesday. The regulator

has set a deadline of 30 days by which time carriers need to sort out the problem in order to avoid being fined. According to the NBTC, if an individual wants to register more than five SIM cards, they need to contact the carriers' service centres. The move is meant to prevent scammers from using many SIM cards to deceive members of the public.

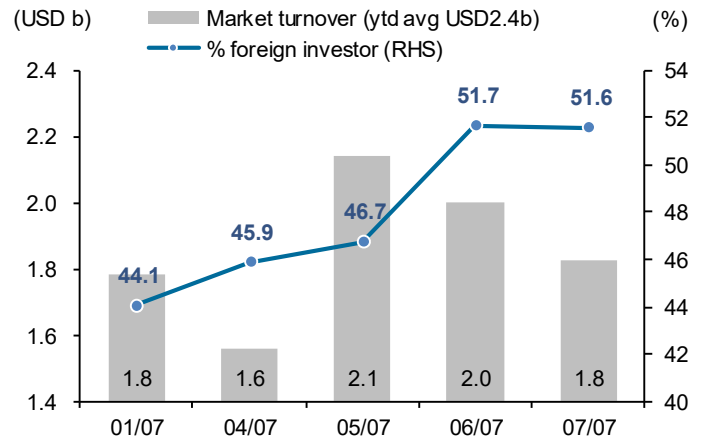
- **Thai firms may sell record B1.2 tln of new bonds on rate concerns** BANGKOK POST: Domestic companies may sell a record amount of new bonds this year as they aim to lock in borrowing costs before any further increase in interest rates, according to the Thai Bond Market Association (TBMA). Corporate bond sales may reach 1.2 trillion baht (US\$33 billion) in 2022, compared with 1.04 trillion baht last year, said Ariya Tiranaprakij, executive vice president of the association. That would exceed the previous record sales of 1.08 trillion baht in 2019, she said. Accelerating inflation has increased expectations that Southeast Asia's second-largest economy would join many central banks globally in raising interest rates to rein in price gains. Still, the Bank of Thailand has so far ruled out the need for any unscheduled rate action and signalled that the timing of normalising monetary policy must not hinder the economy's recovery.
- **HSBC executive in climate row quits, attacks corporate 'cancel culture'** BANGKOK POST: The HSBC Holdings Plc executive at the centre of a row over climate change risks has resigned from the bank as he issued a broadside against corporate "cancel culture." Stuart Kirk, head of responsible investing for HSBC's asset management unit, said in a LinkedIn post on Thursday he had quit the London-based lender after concluding "the bank's behaviour towards me since my speech at a Financial Times conference in May has made my position, well, unsustainable." HSBC suspended Kirk days after he used a conference speech to criticise the finance industry for spending too much time worrying about climate change, slamming what he said was the sector's environmental "hyperbole." In his LinkedIn post, Kirk wrote there was "no place for virtue signalling in finance" and that the world's best chance of dealing with the problems of a changing climate was through "open and honest debate."

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,562.37	1.3	1.1	(1.0)	1.8	2.7	1.6	2.2	1.2	1.1	0.9
-5D	1,568.33	(0.4)	0.0	(3.2)	0.7	1.5	(0.2)	(0.1)	0.1	(0.0)	(3.1)
-1M	1,636.89	(4.6)	(6.5)	(3.5)	(10.0)	(5.2)	(1.1)	(3.9)	1.3	0.6	(7.5)
-3M	1,686.00	(7.3)	(3.2)	(15.1)	(19.3)	(13.0)	2.2	(6.2)	0.1	3.6	(5.5)
-6M	1,657.62	(5.7)	(4.1)	(15.2)	(7.0)	(3.9)	(2.3)	(0.8)	(5.0)	6.9	(11.9)
-1Y	1,543.67	1.2	5.4	8.8	24.6	(3.9)	(3.9)	8.9	(11.0)	6.8	(4.2)
WTD	1,572.67	(0.7)	(0.5)	(3.6)	0.5	0.8	(0.0)	(0.3)	(0.2)	0.2	(2.1)
MTD	1,568.33	(0.4)	0.0	(3.2)	0.7	1.5	(0.2)	(0.1)	0.1	(0.0)	(3.1)
QTD	1,568.33	(0.4)	0.0	(3.2)	0.7	1.5	(0.2)	(0.1)	0.1	(0.0)	(3.1)
End of 2021	1,657.62	(5.7)	(3.0)	(13.9)	(9.3)	(5.3)	(0.8)	(2.4)	(5.3)	7.3	(9.6)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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
<b>2022YTD</b>	<b>1,562.37</b>	<b>(5.7)</b>	<b>33.81</b>	<b>79,682</b>	<b>2,357</b>	<b>3,410</b>	<b>(659)</b>	<b>(11)</b>	<b>(2,739)</b>	<b>3,227</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	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,562.37	(2.7)	35.87	63,981	1,784	(32)	117	(53)	(32)	(48)
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	33.83	71,959	2,127	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	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,562.37	2.7	35.87	63,981	1,784	(32)	117	(53)	(32)	(48)
<b>2022YTD</b>	<b>1,562.37</b>	<b>(5.7)</b>	<b>33.81</b>	<b>79,682</b>	<b>2,357</b>	<b>3,410</b>	<b>(659)</b>	<b>(11)</b>	<b>(2,739)</b>	<b>3,227</b>
01/07/2022	1,572.67		35.64	49,436	1,387	(21)	8	(18)	30	17
04/07/2022	1,560.27		35.66	55,686	1,562	(40)	79	(3)	(35)	(61)
05/07/2022	1,541.30		35.82	76,714	2,141	(84)	103	(13)	(5)	12
06/07/2022	1,541.79		36.09	72,118	1,999	63	(25)	(14)	(24)	(12)
07/07/2022	1,562.37		36.15	65,953	1,825	50	(48)	(5)	2	(4)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/07/2022 13:30	Consumer Confidence Economic	Jun	--	35.7	34.3
07/07/2022 13:30	Consumer Confidence	Jun	--	41.6	40.2
07/08/2022 14:30	Forward Contracts	01-Jul	--	--	\$29.4b
07/08/2022 14:30	Foreign Reserves	01-Jul	--	--	\$221.7b
07/18/2022 07:25	Car Sales	Jun	--	--	64735
07/22/2022 10:30	Customs Exports YoY	Jun	--	--	10.50%
07/22/2022 10:30	Customs Imports YoY	Jun	--	--	24.20%
07/22/2022 10:30	Customs Trade Balance	Jun	--	--	-\$1870m
07/26/2022 07:29	Mfg Production Index ISIC NSA YoY	Jun	--	--	-2.11%
07/26/2022 07:29	Capacity Utilization ISIC	Jun	--	--	62.42
07/29/2022 14:00	BoP Current Account Balance	Jun	--	--	-\$3716m
07/29/2022 14:30	Exports YoY	Jun	--	--	11.30%
07/29/2022 14:30	Exports	Jun	--	--	\$25598m
07/29/2022 14:30	Imports YoY	Jun	--	--	23.30%
07/29/2022 14:30	Imports	Jun	--	--	\$23612m
07/29/2022 14:30	Trade Balance	Jun	--	--	\$1985m
07/29/2022 14:30	BoP Overall Balance	Jun	--	--	-\$2105m
08/01/2022 07:30	S&P Global Thailand PMI Mfg	Jul	--	--	50.7
08/01/2022 14:30	Business Sentiment Index	Jul	--	--	50.5
08/05/2022 10:30	CPI YoY	Jul	--	--	7.66%
08/05/2022 10:30	CPI NSA MoM	Jul	--	--	0.90%
08/05/2022 10:30	CPI Core YoY	Jul	--	--	2.51%

Source: Bloomberg

## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	Electronic Meeting (E-EGM)
TQR	11/07/2022	08/08/2022	EGM	To consider and approve the increase of the number of directors and the appointment of new directors of the Company	Via electronic meeting (E-EGM)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic meeting (E-Meeting) only, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
JP	12/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities,To consider and approve the change of objectives of utilisation of the proceeds received from the Initial Public Offering ("IPO")	Electronic meeting format (E-EGM)
MBAX	14/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
BR	18/07/2022	09/08/2022	EGM	The issuance of convertible securities,Capital increase	Via electronic media conference (e-Meeting) only, broadcasted from Bangkok Meeting Room, Bangkok Ranch Public Company Limited, No.18/1 Moo 12, Sai Lang Wat Bangphli Yai Nai Road, Bangphli Yai, Bangphli, Samutprakan
CHO	18/07/2022	23/08/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Conferencing (E-EGM)
JAS	22/07/2022	23/09/2022	EGM	Acquisition and disposition of assets	E-Meeting
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok

Source: SET

## Exhibit 13: Management trading (1/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/6/2022	6,000,000	5.35	Buy	32.10
Kumwell Corporation (KUMWEL)	Captain Werachet Khanngern	Common Shares	7/6/2022	70,000	2.11	Buy	0.15
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/6/2022	400,000	45.06	Buy	18.02
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/6/2022	345,000	6.75	Buy	2.33
Sun Vending Technology (SVT)	Suvit Thaniyavarn	Common Shares	7/6/2022	50,000	3.48	Sell	0.17
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	7/1/2022	80,000	23.05	Buy	1.84
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	7/4/2022	91,500	22.74	Buy	2.08
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	7/5/2022	10,000	2.32	Buy	0.02
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	7/6/2022	100,000	2.26	Buy	0.23
Do Day Dream (DDD)	Thiti Rattanamanee	Common Shares	7/5/2022	34,200	13.91	Buy	0.48
Do Day Dream (DDD)	Thiti Rattanamanee	Common Shares	7/6/2022	17,400	13.90	Buy	0.24
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/5/2022	82,500	3.74	Buy	0.31
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/6/2022	5,000	3.62	Buy	0.02
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	7/5/2022	100,000	3.24	Buy	0.32
TV Direct (TVD)	Laorsri Maturanont	Warrant	7/5/2022	5,250,000	-	Transfer	n/a
TV Direct (TVD)	Laorsri Maturanont	Warrant	7/5/2022	7,250,000	-	Transfer	n/a
TV Direct (TVD)	Laorsri Maturanont	Warrant	7/6/2022	2,500,000	-	Transfer	n/a
TV Direct (TVD)	Songpol Shanmatkit	Warrant	7/5/2022	5,250,000	-	Transfer	n/a
TV Direct (TVD)	Songpol Shanmatkit	Warrant	7/5/2022	7,250,000	-	Transfer	n/a
TV Direct (TVD)	Songpol Shanmatkit	Warrant	7/6/2022	2,500,000	-	Transfer	n/a
Tmt Steel (TMT)	Ratanavalee Gorsanan	Common Shares	7/5/2022	90,000	8.57	Buy	0.77
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	7/6/2022	10,000	8.21	Buy	0.08
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/5/2022	3,000	6.97	Buy	0.02
Thai Wah (TWPC)	Ho Ren Hua	Warrant	7/5/2022	32,600	6.10	Buy	0.20
Thai Wah (TWPC)	Ho Ren Hua	Warrant	7/7/2022	32,600	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	7/7/2022	32,600	-	Buy	n/a
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	7/5/2022	50,000	65.29	Buy	3.26
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	7/6/2022	100,000	5.25	Buy	0.53
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/6/2022	6,000	6.70	Buy	0.04
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	7/6/2022	8,600	1.57	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	7/6/2022	70,000	1.53	Buy	0.11
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	7/6/2022	50,000	1.45	Buy	0.07
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	7/5/2022	699,400	7.13	Sell	4.99
Peerapat Technology (PRAPAT)	Wena Chaisrisophonkit	Common Shares	7/7/2022	10,000	1.28	Buy	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	7/7/2022	200,000	2.30	Buy	0.46
Multibax (MBAX)	Prakit Seksarn	Common Shares	7/6/2022	10,000	5.45	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/5/2022	100,000	1.62	Buy	0.16
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/5/2022	100,000	1.63	Buy	0.16
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/6/2022	20,000	1.57	Buy	0.03
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/6/2022	100,000	1.58	Buy	0.16
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/6/2022	100,000	1.59	Buy	0.16
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/6/2022	100,000	1.60	Buy	0.16
Meta Corporation (META)	Chanon Wangtal	Common Shares	7/7/2022	1,700,000	0.43	Buy	0.73
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/4/2022	1,500	120.50	Buy	0.18
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/6/2022	154,100	7.81	Buy	1.20
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	7/5/2022	39,300	15.80	Buy	0.62
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	7/6/2022	11,184,810	1.00	Transfer	11.18
Richy Place 2002 (RICHY)	Apa Ataboonwongse	Common Shares	7/6/2022	11,184,810	1.00	Receive	11.18
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sorasit Daengprasert	Common Shares	7/6/2022	60,000	4.70	Buy	0.28
Wattapat Hospital Trang (WPC)	Vit Leelawat	Common Shares	7/4/2022	600,000	4.66	Sell	2.80
Lanna Resources (LANNA)	Vanchai Tosomboon	Common Shares	7/6/2022	50,000	19.00	Buy	0.95
World Corporation (WORLD)	Chirasak Chiyachantana	Common Shares	7/6/2022	250,000,000	-	Transfer	n/a
World Corporation (WORLD)	Chirasak Chiyachantana	Common Shares	7/6/2022	230,000,000	-	Transfer	n/a
World Corporation (WORLD)	Chirasak Chiyachantana	Common Shares	7/6/2022	150,000,000	-	Transfer	n/a
World Corporation (WORLD)	Chirasak Chiyachantana	Common Shares	7/6/2022	150,000,000	-	Transfer	n/a

Source: SEC



## Exhibit 14: Management trading (2/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
World Flex (WFX)	Supreeya Sintuphan	Common Shares	7/6/2022	8,200	7.00	Buy	0.06
Sriithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	7/6/2022	100,000	1.25	Buy	0.13
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	7/6/2022	100,000	3.26	Buy	0.33
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	7/6/2022	5,000	17.90	Buy	0.09
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/6/2022	2,000	15.30	Buy	0.03
Union-Auction (AUCT)	Kriengsak Thamraksa	Common Shares	7/4/2022	45,000	7.50	Buy	0.34
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	7/5/2022	3,000	12.77	Buy	0.04
Salee Industry (SALEE)	Suchart Chivapornthip	Common Shares	7/6/2022	133,100	1.11	Buy	0.15
Sermasang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	7/5/2022	1,100,000	8.73	Buy	9.60
Sermasang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	7/6/2022	20,000	8.55	Buy	0.17
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	7/5/2022	60,000	8.85	Buy	0.53
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	7/5/2022	10,000	8.90	Buy	0.09
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	7/6/2022	50,000	8.70	Buy	0.44
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	7/6/2022	10,000	29.00	Buy	0.29
Alla (ALLA)	Rachaya Rattanasrithong	Common Shares	7/6/2022	3,000,000	-	Transfer	n/a
Ubon Bio Ethanol (UBE)	Sureeyot Khowsurat	Common Shares	7/6/2022	130,000	1.81	Buy	0.24
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	7/6/2022	200,000	5.31	Sell	1.06
Asian Property Development (AP)	Songpon Busparoeek	Common Shares	7/5/2022	20,000	9.75	Buy	0.20
S 11 Group (S11)	Christopher Tay Charles	Warrant	7/5/2022	7,800	5.40	Buy	0.04
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	7/6/2022	1,000,000	2.66	Buy	2.66

Source: SEC

## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
BR	18/08/2022	05/07/2022	Warrants	-	Baht	2 : 1	-	456723279
JP	23/08/2022	28/06/2022	Warrants	-	Baht	2 : 1	-	227500000
MBAX	24/08/2022	29/06/2022	Warrants	-	Baht	3 : 1	-	63965047
SABUY	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

## Exhibit 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

## Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
NCAP-W1	8/7/2022	NCAP	SET	21/12/2023	-	7
PPPM-W5	8/7/2022	PPPM	SET	30/06/2023	-	0.1
TH-W3	8/7/2022	TH	SET	19/06/2025	-	1

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL41C2211A	8/7/2022	BBL	JPM	Call	SET	9/11/2022	159
DTAC13C2211A	8/7/2022	DTAC	KGI	Call	SET	16/11/2022	59.5
GUNKUL13C2211A	8/7/2022	GUNKUL	KGI	Call	SET	16/11/2022	7
IVL13C2211A	8/7/2022	IVL	KGI	Call	SET	16/11/2022	63
IVL41C2211A	8/7/2022	IVL	JPM	Call	SET	9/11/2022	54
JMART19P2211A	8/7/2022	JMART	YUANTA	Put	SET	8/11/2022	31.38
JMART41C2211A	8/7/2022	JMART	JPM	Call	SET	9/11/2022	56
KCE19C2211B	8/7/2022	KCE	YUANTA	Call	SET	8/11/2022	72.92
KTB13C2211A	8/7/2022	KTB	KGI	Call	SET	16/11/2022	19.5
MTC13C2211A	8/7/2022	MTC	KGI	Call	SET	16/11/2022	54
MTC41C2212A	8/7/2022	MTC	JPM	Call	SET	8/12/2022	49
SPRC19C2211A	8/7/2022	SPRC	YUANTA	Call	SET	8/11/2022	14.8
TOP41C2212A	8/7/2022	TOP	JPM	Call	SET	8/12/2022	62
VGI13C2211A	8/7/2022	VGI	KGI	Call	SET	16/11/2022	6.25

Source: SET