

May 12, 2022

Thai Enquirer Summary

Economic News

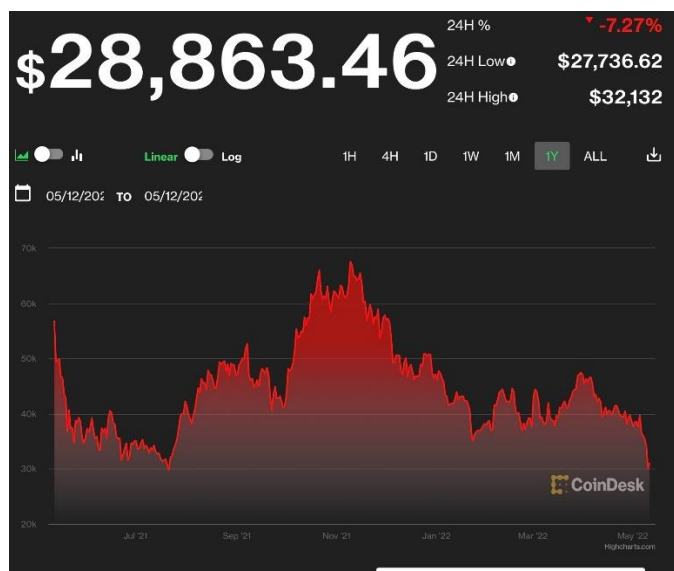
- Capital markets are set to go through yet another day of upheaval today after the global selloff seen overnight.

AMERICAS			
NAME	LAST	NET CHNG	% CHNG
.SPX S&P 500	3935.18	-65.87	-1.646318%
.DJI DJ Industrial	31834.11	-326.63	-1.02%
.IXIC NASDAQ Composite	11364.236	-373.435	-3.18%
.NDX NASDAQ 100	11967.557	-378.299	-3.06%
.RUT RUT	1718.1439	-43.6453	-2.4773%

- ❖ To make matters worse the widely watched inflation information from the United States came in at 8.3% in April from 8.5% seen in March.
 - The 4-decade high level of inflation was the cause of capital market's dip



- The continued uncertainties in the capital market has also taken a toll on the crypto currencies with the crypto's bellwether – Bitcoin trading below the \$30,000 mark and hitting a 1-year low of \$27,736.62 earlier today.



Bitcoin Market Cap	Bitcoin 24H Volume
\$549.45B	\$3.29B
Bitcoin Price	
24H Open	24H Change
\$31,127.06	▼ \$-2,263.59
52 Week Low	52 Week High
\$27,736.62	\$68,990.90
All Time High ●	Returns (YTD) ●
\$68,990.90	▼ -37.22%

- The government of 2014 coup leader – Prayut Chan-o-cha held meeting (before he flew to Washington DC yesterday) with Supattanapong Panmeeaow, Deputy Prime Minister and Minister of Energy, along with representatives of the Ministry of Finance and the National Economic and Social Development Council (NESDB) to extend the time to reduce the excise tax on diesel with a conclusion to expand the measures but has not specified a clear period of time, whether it be for 3 months or not, but will increase the tax reduction to 5 baht per liter.

- ❖ After this, the relevant departments will discuss to conclude the measure, the propose it to the Cabinet meeting next week, estimating that a reduction of 5 baht per liter will cause the state to lose nearly 10 billion baht per month.
- Higher oil price is taking a toll on the goods and services and now Thailand's staple food – RICE, is set to see some price rise.
 - ❖ A source from a retailer and wholesaler revealed that they had been notified by a manufacturer and distributor of 100% authentic jasmine rice packed in 5 kg bags, of one brand, that the brand will increase the price from May 15 based on the wholesale cost price of another 4-6 baht.
 - As a result, the retail price has gone up by 4-6 baht per bag and another brand previously announced adjustment of 2 baht per bag from 153 baht to 155 baht late last year and it will be adjusted again to 170 baht per bag.
- The rising price of diesel has prompted the operators of inter province buses to seek an increase in fares.
 - ❖ A formal letter is set to be submitted to the Director-General of the Department of Land Transport requesting a fare increase to match the diesel price hike of 32 baht per liter. The bus operators say that for every 1 baht per liter they want to increase the fare by 1 satang per kilometer and asked to reduce fees such as insurance and car accident insurance.
- The meeting of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) resolved
 - ❖ The JSCCIB proposes to the government to speed up 9 economic measures, which are:
 - Take care of production costs and liquidity in fixing diesel prices not more than 35 baht / liter for the next 3 months.
 - Extend the time to reduce the collection of diesel excise tax by 3 baht / liter for 3 months
 - Reduce the import duty on raw materials and increase the import quota.
 - Expedited VAT refund issue low-interest loan measures to enhance liquidity for entrepreneurs
 - Accelerate the project halfway through phase 5 immediately, with a limit of 1,200-1,500 baht.

- Expanding the number of rights for the project we travel together
- Full relaxation of economic activities including entertainment business
- Should not charge additional penalties for people who pay land and building taxes late.
- Completely open the country to foreign tourists and take care of the baht appropriately
- ❖ The JSCCIB also asked the government to support the business sector maintain competitiveness especially SMEs and the public during the second and third quarters before the economy fully recovered at the end of the year.
- PTT Plc (PTT) will announce the results of the Q1 2022 after the PTT group has gradually announced the results of the first quarter of 2022.
 - ❖ The 6 companies are PTT Exploration and Production Plc (PTTEP),
 - ❖ PTT Oil & Retail Business Plc (OR)
 - ❖ PTT Global Chemical Plc (PTGC)
 - ❖ IRPC Plc (IRPC)
 - ❖ Thai Oil Plc (TOP)
 - ❖ Global Power Synergy Plc (GPSC)

These companies had a total net profit of 27.57 billion baht, a decrease of 24% from the same period last year with a profit of 36.28 billion baht.

- ❖ Capital Nomura Securities indicates PTT's performance in the first quarter of 2022 is expected to net profit of 30.18 billion baht, a decrease of 7% from the same period last year.
- Corporate Results
 - ❖ **Bangchak Corporation Plc**
A 91% increase year-on-year in profits.

Summary of the company and its subsidiaries' operating result for the 1st quarter period ended 31st March 2022

Unit: THB Million	Q1/2022	Q4/2021	QoQ	Q1/2021	YoY
Total Revenue	69,055	66,762	3%	41,230	67%
Accounting EBITDA	13,714	9,281	48%	4,737	189%
Refinery and Trading Business ^{1/}	5,021	3,084	63%	2,411	108%
Marketing Business ^{2/}	1,118	255	338%	970	15%
Power Plant Business ^{3/}	3,075	1,038	196%	979	214%
Bio-Based Products Business ^{4/}	343	255	35%	422	-19%
Natural Resources Business and New Business Development ^{5/}	4,251	4,832	-12%	31	>1,000%
Others	(94)	(184)	49%	(76)	-24%
Profit attributable to owners of the Company	4,356	1,756	148%	2,284	91%
Earnings per share (Baht)	3.12	1.20		1.59	

❖ Siam Makro Plc

1. Operating Results: Company and its Subsidiaries

(unit: million Baht)	Q1/22	Q4/21	Q1/21	QoQ (%)	YoY (%)
Consolidated Financial Performance					
Sales	106,268	96,342	54,868	10.3	93.7
Wholesale business ⁽¹⁾	56,622	58,839	54,868	(3.8)	3.2
Retail business ^{(2) (3)}	49,646	37,503	n/a	32.4	n/a
Revenue from rental and rendering retail services	3,057	2,269	90	34.8	3,286.3
Total revenues	111,217	100,411	56,097	10.8	98.3
Gross profit ⁽⁴⁾	15,214	14,097	5,534	7.9	174.9
Gross profit margin (%)	14.3	14.6	10.1	(2.2)	41.9
EBITDA ⁽⁵⁾	8,637	14,552	3,243	(40.6)	166.3
Finance costs	1,494	1,148	129	30.2	1,055.6
Net profit	2,050	9,094	1,734	(77.5)	18.3
Wholesale business ⁽¹⁾	1,741	2,180	1,734	(20.1)	0.5
Retail business ^{(2) (3)}	309	397	n/a	(22.3)	n/a
Accounting gain on step acquisition ⁽⁶⁾	n/a	6,714	n/a	n/a	n/a
Business combination-related costs ⁽⁷⁾	n/a	(197)	n/a	n/a	n/a
Earnings per share (Baht per share)	0.19	1.58	0.36	(87.7)	(46.4)

❖ TQM Corp. Plc (TQM)

Financial highlights of Q1/2022 compared to Q1/2021

Description	Q1/2022		Q1/2021		YoY change	
	MB	%	MB	%	MB	%
Service revenue	875.9	98.1	828.8	98.0	47.1	5.7
Other revenue	16.9	1.9	16.8	2.0	0.1	0.8
Service costs & expenses	403.0	45.1	401.8	47.5	1.2	0.3
Gross profit	472.9	54.0	427.0	51.5	45.9	10.8
Administrative expenses	224.7	25.2	189.6	22.4	35.0	18.5
Net profit	211.1	23.6	201.7	23.8	9.5	4.7
Earnings per share (Baht)	0.36		0.34		0.02	5.9

Revenue

- Service revenue of Q1/2022 was Baht 875.9 million, increasing by Baht 47.1 million or 5.7% YoY, mainly from motor insurance and corporate clients, as well as upcountry branch sales channels.

Political News

- The main opposition – Pheu Thai party, has come out to Thank the Thai army chief for saying that if there was no chaos in the country, then there would be no coup d'etat.
 - ❖ Cholanan Srikaew, the leader of the opposition Pheu Thai party, came out to say that he was thankful to the army chief Narongphan Jitkaewthae, who came out to say that there would be no coups if there was no chaos in the country.
 - ❖ But Cholanan also said that such statement could trigger an issue for some groups to come out to create chaos and give the pretext for a coup, especially after the bad taste of advertising in the marketplace portal of Lazada.
- Dr. Cholanan also mentioned the event. 'Family for Thai Samut Prakan, Big House, Same Heart' on May 14 at Imperial Samrong department store, Samut Prakan province to unite with people's brothers and sisters to make a big change and on the occasion of the 12th anniversary of the massacre of the people in 2010, Pheu Thai, he said, would like to join forces with the people and the Red Shirts to make change for the country and return liberty, restore democracy and restore justice for the Red Shirts again.
- General Prawit Wongsuwan, Deputy Prime Minister and leader of the Palang Pracharat Party (PPRP), came out to say that the issue of the 8-year term limit of 2014 coup leader – Prayut Chan-o-cha, was already studied and there was no red flag raised.
- Today is the day that the committee set up to study the 2-ballot polling rules to make a call on whether the 100-party list MPs would see which method is used to calculate their election.
 - ❖ The 2 options are to use the votes that is cast by the people be

- Divided by 100 (the number of party list MPs)
 - A total of 40 million votes/100 would mean that each party list MP would need about 400,000 votes to be elected
- Divided by 500 (the number of MPs that are to be in the parliament)
 - A total of 40 million votes/500 would mean that each party list MP would need about 80,000 votes to be elected
- ❖ The committee, comprising of 49 people, are divided as they are trying to avoid Pheu Thai party from getting a landslide victory and therefore division by 500 would give smaller parties a better chance to be able to make it.
- The Constitutional Court came out to turn down the petition by Rawee Machamadon, a party-list MP. New Phalang Dharma Party, who had sought the court's decision on whether the amendment of the 2016 constitution was constitutionally right or not.
 - ❖ The amendment of using 2 ballot papers was in violation, Rawee had claimed.
 - ❖ The court's rejection of the petition is in effect stating that Rawee's claims are not valid and the court's judges unanimously resolving leaves no room for bringing down the 2-ballot polling in the next elections.
- Palang Pracharath Party (PPRP) handed down punishments against MP Pichet Sathirachawal for turning against it by allegedly teaming up with the Pheu Thai Party in preparing a censure debate targeting the government.
 - ❖ Paiboon Nititawan, member of the party list MP and also the chairman of the Committee on Laws and Regulations of the PPRP, revealed after the meeting to consider the behaviour of Pichet, who moved with the Pheu Thai Party.

- ps etc of the party.

[illegible]

Total New PCR Infections = 8,019

Total positive cases (ATK/Antigen) = 7,940

Total New Death = 59

Total New Recovery = 8,807

Total Infection including PRC & ATK= 15,959

Total infections so far since outbreak = 4,353,237

Total deaths so far since outbreak = 29,311

Total in Intensive Care Unit (ICU) = 1,353

Total number on life support (ventilator) 673

The government's data on 'Positive testing' numbers as a percentage of the tests it undertakes stands @ 14.55% as of May 11.

Details of data for each day can be found @ <https://ddc.moph.go.th/covid19-dashboard/> (All information is in Thai language)

Political News Headlines in Thai Media

- Deputy Prime Minister Prawit Wongsuwan said on Wednesday that he is confident Thailand will be upgraded back to Tier 2 of the US Trafficking in Persons (TIP) Report in 2022.
 - Link- <https://www.thaienquirer.com/40050/prawit-says-thailand-should-be-upgraded-in-us-human-trafficking-report/>
- Deputy Prime Minister and ruling Palang Pracharath Party (PPRP) leader Prawit Wongsuwan has denied trying to wield influence over the Setthakij Thai Party by putting the brakes on a plan by its secretary-general, Capt Thamanat Prompow, to have dinner with the opposition Pheu Thai Party.
 - Link- <https://www.bangkokpost.com/thailand/politics/2308486/prawit-denies-bid-to-control-setthakij-thai>
- The ruling Palang Pracharath Party (PPRP) on Wednesday handed down punishments against MP Pichet Sathirachawal for turning against it by allegedly teaming up with the Pheu Thai Party in preparing a censure debate targeting the government.
 - Link- <https://www.bangkokpost.com/thailand/politics/2308430/pichet-slated-for-disloyalty>
- Most people in Bangkok want their new governor to tackle public transport and traffic problems as a priority, while independent candidate Chadchart Sittipunt still leads in the latest opinion poll, released (Wednesday) by King Prajadhipok's Institute.

- Link- <https://www.thaipbsworld.com/bangkokians-want-new-governor-to-prioritise-transport-traffic-problems/>
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Economic News Headlines in Thai Media

- Bangchak Corporation Plc (BCP), one of Thailand's leading energy firms, announced a jump of 91 per cent year-on-year in its quarterly earnings on Wednesday, driven by surging global energy prices.
 - Link- <https://www.thaienquirer.com/40060/bangchak-corporations-first-quarter-earnings-grow-91-year-on-year/>
- Shares in PTT Oil and Retail Business (OR), a subsidiary of Thailand's national oil and gas giant PTT Group, surged to a two-and-a-half-month high on Wednesday following the company's first-quarter financial results.
 - Link- <https://www.thaienquirer.com/40057/ptt-or-shares-rise-to-2-5-month-high-after-reporting-first-quarter-performance/>
- Construction contractor CAZ (Thailand) Plc (CAZ) saw its shares advance by 26 per cent on Wednesday after it reported a 200-per-cent increase from a year earlier in its first-quarter earnings of 2022.
 - Link- <https://www.thaienquirer.com/40043/caz-shares-soar-26-after-reporting-200-jump-in-quarterly-profit/>
- The Office of the Consumer Protection Board has asked Lazada to explain a controversial online video promotion that may have breached consumer protection law.
 - Link- <https://www.bangkokpost.com/thailand/general/2308374/lazada-asked-to-explain-controversial-online-promotion>
- Labour groups have asked the government to scrap a campaign to reduce workplace accidents as many employers allegedly dodge the obligation to contribute to the Zero Accident fund.
 - Link- <https://www.bangkokpost.com/thailand/general/2308598/government-urged-to-scrap-workplace-accident-campaign>

- The Digital Economy Promotion Agency (Depa) has launched food delivery platform eatsHUB to help small and medium-sized eateries boost their earnings through digital channels.
 - Link- <https://www.bangkokpost.com/business/2308638/depa-unveils-national-food-delivery-app>
- Bank of Ayudhya (Krungsri) aims to increase its individual customers to 15 million, with 12 million on its mobile banking platform, in three years.
 - Link- <https://www.bangkokpost.com/business/2308546/krungsri-targets-15m-customers>
- Shares of Jasmine Technology Solutions (JTS), a Bitcoin mining operator, rose yesterday despite the current downturn in the global cryptocurrency market after the company reported impressive first-quarter revenues.
 - Link- <https://www.bangkokpost.com/business/2308494/jts-shares-rise-despite-crypto-slump>
- The Commerce Ministry vows to beef up exports of products related to global megatrends, particularly in the bio-, circular and green (BCG) economy, soft power and carbon market to help rehabilitate the economy battered by Covid-19 and the Russia-Ukraine war.
 - Link- <https://www.bangkokpost.com/business/2308506/ministry-to-place-greater-focus-on-global-megatrends>
- Driven by the hype surrounding crypto investment, M Vision Plc, the organiser of Thailand Mobile Expo, is holding Thailand Crypto Expo to showcase digital assets, exchanges and crypto mining equipment, in parallel with its four-day flagship mobile phone fair, which kicks off today.
 - Link- <https://www.bangkokpost.com/business/2308514/m-vision-organises-expo-to-showcase-digital-assets>
- Construction of the country's widest river bridge, over the Chao Phraya in Bangkok, is expected to be completed next year.
 - Link- <https://www.bangkokpost.com/thailand/general/2308286/new-chao-phraya-bridge-to-be-completed-next-year>

- Thailand's economic recovery is being supported by stronger exports, but the pace will be affected by only a gradual recovery in the number of foreign tourists, Finance Minister Arkhom Termpittayapaisith said on Wednesday.
 - Link- <https://www.bangkokpost.com/business/2308330/economic-recovery-hampered-by-lagging-tourism-finance-minister>
- The estimated education expense for parents in Bangkok and its vicinity for the 2022 semester will increase by 2 per cent year over year, Kasikorn Research Centre said.
 - Link- <https://www.nationthailand.com/business/40015446>

Issues to be watched out for

- March 1-May 21, 2022 – The parliament is set to go into recess.
- May, 2022 – Ordinary parliamentary sessions resume.
- May 17, 2022 – The National Economic and Social Development Council (NESDC) is set to announce its forecast for 1st quarter GDP growth.
- May 21, 2022 – The date for by-election in Ratchaburi's Constituency 3 to fill in a seat left vacant by former Palang Pracharat Party MP Pareena Kraikupt who was disqualified by the Supreme Court's ruling over her use of forest land.
- May 22, 2022 – The new parliamentary session is set to begin.
- May 22, 2022 – Tentative date for Bangkok governor and Pattaya Mayor City elections
- May 31-June 2, 2022 – The budget bill for the 2022 fiscal year is scheduled to be debated in the House of Representatives.
- June 6, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of May 2022.
- June 16, 2022 – The D-Day for the government's selling of lottery tickets at 80 baht apiece via the Pao Tang App.

- July, 2022 – The wage committee is set to meet to calculate the new minimum wage rate.
- June 8, 2022 – The Monetary Policy Committee (MPC) makes the decision on the policy rate.
- July 5, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of June 2022.
- August 5, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of July 2022.
- August 10, 2022 – The Monetary Policy Committee (MPC) makes the decision on the policy rate.
- August 24, 2022 – The last day as per the current constitution for Prayut to be the Prime Minister under the 2016 constitution Article 158 which forbids a person to be in Prime Minister's position for more than 8-years continuously or with breaks.
- September 5, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of August 2022.
- September 28, 2022- The Monetary Policy Committee (MPC) makes the decision on the policy rate.
- October 5, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of August 2022.
- November, 2022 – The Asia-Pacific Economic Cooperation (APEC) summit is to be held.
- November 5, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of October 2022.
- November 30, 2022 – The Monetary Policy Committee (MPC) makes the decision on the policy rate.
- December 6, 2022 – Trade Policy and Strategy Office makes its monthly Consumer Price Index (CPI) data for the month of November 2022.
- January, 2023 – The hike in the daily minimum wage is set to become official.

Key Data

SET Index	1,613.34	-9.44
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Link - https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html

Global Commodities

Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>

Energy -Link - <http://www.bloomberg.com/energy/>

Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

Global Equity Market's Movements

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

Asian Equity Markets Movement

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/>

Information on May 11, 2022

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
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EP	600,000	4.94	Purchase
SA	35,000	8.49	Purchase
TSR	22,000,000	3.9	Sale
TSR	22,000,000	3.9	Sale
TSR	22,000,000	3.9	Sale
UTP	20,000	15.7	Purchase

XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 11 May 2022						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	5,874.86	8.19	4,612.95	6.43	1,261.91	-
Proprietary Trading	5,319.84	7.42	5,842.01	8.15	-522.17	-
Foreign Investor	36,003.05	50.22	38,931.12	54.30	-2,928.07	-
Local Individuals	24,495.59	34.17	22,307.26	31.11	2,188.33	-
Monthly Cumulative between 1-11 May 2022						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	37,735.77	8.31	34,922.07	7.69	2,813.69	-
Proprietary Trading	43,282.26	9.54	38,435.58	8.47	4,846.68	-
Foreign Investors	222,069.82	48.93	225,541.26	49.69	-3,471.44	-
Local Individuals	150,764.69	33.22	154,953.62	34.14	-4,188.93	-
Yearly Cumulative since 1 Jan -11 May 2022						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	518,150.37	7.18	610,655.11	8.46	-92,504.74	-
Proprietary Trading	631,908.21	8.76	627,359.89	8.70	4,548.32	-
Foreign Investors	3,348,371.68	46.41	3,230,109.78	44.78	118,261.90	-

Local Individuals	2,715,588.36	37.64	2,745,893.84	38.06	-30,305.48	-
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Total Trading Value 71,693.34 Million Baht

Background Information –

The strength of each party in the Thai Parliament as of May 8, 2019 as per the report by the Election Commission of Thailand. Elections took place on March 24, 2019

- https://www.ect.go.th/ect_th/news_all.php?cid=24
- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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