

22 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities – SPP - EGAT's subsidy pain could be SPPs' margin gain
- PLAN B MEDIA (PLANB TB) - Limited downside; Maintain BUY TP THB7.60
- KASIKORNBANK (KBANK TB) - Promising growth outlook; Maintain BUY TP THB192.00
- JMT NETWORK SERVICES (JMT TB) - Inflation and rate hike winner; Maintain BUY TP THB92.00
- KIATNAKIN BANK (KKP TB) - High dividend and net profit growth; Maintain BUY TP THB82.00

Results Comments

- SCB X (SCB TB, BUY; 2023 TP THB134) - Decent 2Q22 net profit as expected
- Krungthai bank (KTB TB, BUY; 2023 TP THB18.2) - 2Q22 results came as a surprise from lower ECL and staff cost
- Bangkok Bank (BBL TB, BUY; 2023 TP of THB170) - Decent 2Q22 NP from an improvement in NIM and loan growth
- Krungthai Card (KTC, TB, HOLD; 2023 TP THB60) - Solid performance in 2Q22 as expected

Key takeaways from Analyst Meeting

- Siam Commercial Bank (SCB TB, BUY; 2023 TP of THB134) - No significant changes in NP forecasts from new financial targets
- Tmbthanachart Bank (TTB TB, BUY; 2023 TP of THB1.4) - Neutral view from analyst meeting

Indices	Index as of 21-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,546	0.5	(6.7)	3,447
China SHCOMP	3,272	(1.0)	(10.1)	
Hong Kong HSI	20,575	(1.5)	(12.1)	
India SENSEX	55,682	0.5	(4.4)	(28,628)
Indonesia JCI	6,864	(0.2)	4.3	4,014
Korea KOSPI	2,409	0.9	(19.1)	(15,243)
MY FBMKLCI	1,450	0.9	(7.5)	
PH PCOMP	6,256	(0.3)	(12.2)	(863)
SG FSSTI	3,152	(0.6)	0.9	
Taiwan TWSE	14,938	1.4	(18.0)	(34,860)
VN VNINDEX	1,198	0.4	(20.0)	(99)
MSCI Emerging	991	0.4	(19.6)	
Nikkei 225	27,803	0.4	(3.4)	
FTSE 100	7,271	0.1	(1.5)	
CAC 40	6,201	0.3	(13.3)	
DAX	13,247	(0.3)	(16.6)	
Dow Jones	32,037	0.5	(11.8)	
Nasdaq	12,060	1.4	(22.9)	
S&P 500	3,999	1.0	(16.1)	
Brent	103.86	(2.9)	33.5	
Dubai	103.87	(4.0)	35.8	
WTI	96.35	0.0	28.1	
GOLD	1,718.81	(0.0)	(6.1)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,915	26,211	1,703	48
Retail	17,785	19,132	(1,348)	33
Prop Trade	5,001	5,578	(577)	9
Local Institution	5,372	5,151	221	9
Total Trade	56,073	56,073	(0)	100

Rates	Last close 7/21/2022	1M ago 6/21/2022	End last yr 12/31/2021	1yr ago 7/21/2021
THB/USD	36.92	35.30	33.41	32.85
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	2.63	2.90	1.89	1.58

Commodity	Last close 7/21/2022	1M ago 6/21/2022	End last yr 12/31/2021	1yr ago 7/21/2021
(USD/bbl)	7/21/2022	6/21/2022	12/31/2021	7/21/2021
Brent	103.86	114.65	77.78	72.23
Dubai	103.87	112.29	76.48	68.79
WTI	96.35	106.19	75.21	71.91
Gold	1,719	1,838	1,829	1,807
Baltic Dry	2,113	2,349	2,217	3,103
(USD/ton)	15-Jul-22	08-Jul-22	25-Dec-20	16-Jul-21
Coal	440.00	402.18	84.45	147.86
% change	9.4	9.4	421.0	197.6

* 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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Economics

- COVID-19 cases as of 21 Jul globally reaches 572,240,582 with new 776,470 cases and 1,415 new deaths. There are 23,420,974 currently infected patients, with 40,641 (0.2%) cases in serious condition.
- Ministry anticipates B1.2tn revenue without stimulus
- Antigen tests show more than 20,000 new Covid infections per day
- A Covid tale of two presidents
- KBank sees weaker baht on Fed rate hikes, BoT's slower response raises eyebrows

Corporate News

- Zipmex investors face major losses, Troubled Thai crypto exchange scrutinised
- Cannabis valued at B43bn by 2025
- Schaeffler mulls move into Thai electric vehicle market
- CPN steps up house roll out
- PTTEP allocates \$300m for CCS facility
- Beauty Community upbeat on rebound, Firm seeks to widen its customer base
- HappyFresh keen on expansion into provinces
- Singer Thailand sets out plan to diversify

Published Reports

Thailand Utilities – SPP - EGAT's subsidy pain could be SPPs' margin gain

No more gas cost pain? Strains of cost offset by the striking rise in IU tariffs

After suffering from the mismatch between the gas price spike and the piecemeal rises in electricity prices for industrial users (IUs), we think in 2H22-23 small power producers' (SPPs) fortunes will reverse, considering the Energy Regulatory Commission (ERC)'s approval of large-scale hikes in the fuel tariff (Ft) to alleviate the Electricity Generating Authority of Thailand (EGAT)'s financial distress and to accommodate the strong pent-up demand from IUs after the return of tourism and the full economic reopening. We estimate that starting in 2Q22, SPPs' margins for electricity sold to IUs will gradually widen as the rising selling price, driven by the Ft hike, should far outpace the higher energy cost in Sep to Dec-22 and likely continue into 2023 as the ERC has clearly indicated that the Ft hike is now unavoidable to ensure that EGAT's financial position will not further deteriorate.

More gas from the lower-priced G1 & G2 fields should further boost Ft hike gains

While further downsides to Thailand's pool gas price are limited, we think three key factors – more and cheaper gas from Erawan (G1) and Bongkot (G2), lower imports of pricey spot LNG, and a lower gas pipeline tariff – should more than offset the negative impact of the global LNG price, particularly if Russia decides to completely halt its gas sales via the Nord Stream 1 pipeline to Germany after its planned shutdown ends on 21 Jul-22. After the pool gas price in Thailand almost doubled y-y in 1Q22 to USD10.9/mmbtu, which in turn hiked the final gas price to THB440/mmbtu for SPPs and THB400/mmbtu for independent power producers (IPPs), we think the gas price trend is likely to stabilise in the range of THB420-450/mmbtu in 2H22-2023, even if we assume that the global LNG spot price will rise further to over USD35/mmbtu vs USD30.7/mmbtu in 1Q22.

ERC hearing could lead to a higher-than-expected hike in the Ft in Sep to Dec-22

We think the ERC's hearings on EGAT's proposed Ft hike will result in a rate increase of at least THB0.6866/kWh, but this could rise to THB1.1436/kWh based on the ERC's case 1 scenario in Sep-Dec 2022. Based on its assumptions of rising LNG import volumes from Jun-22 to Aug-23, the ERC has delineated three cases covering proposals for the Ft hike.

BGRIM and GPSC are our top picks for a potential margin turnaround

Despite the potential for a spike in global gas and LNG prices as a result of Russia cutting off the gas supply to the EU, we think Thai power companies, especially the SPPs of BGRIM and GPSC, will see dramatic improvements in their margins for electricity sold to IUs, backed by the projected sharp rise in Ft-driven electricity and steam selling prices.

Exhibit 1: Summary of five cases of possible FT hikes for Sep-Dec 2022

Case	Partial cost (FSSIA)	Cost	Cost + 2yr payback	Cost + 1yr payback	EGAT
	Case 5 (worst)	Case 3	Case 2	Case 1	Case 4 (best)
	(THB/kWh)	(THB/kWh)	(THB/kWh)	(THB/kWh)	(THB/kWh)
Ft (May to Aug-22E)	0.2477	0.2477	0.2477	0.2477	0.2477
Tariff (May to Aug-22E)	4.0310	4.0310	4.0310	4.0310	4.0310
Ft increase for Sep to Dec-22E	0.4000	0.6866	0.9151	1.1436	2.1220
Ft after increase (Sep to Dec-22E)	0.6477	0.9343	1.1628	1.3913	2.3697
Tariff after increase (Sep to Dec-22E)	4.4310	4.7176	4.9461	5.1746	6.1530
% tariff increase	9.92	17.03	22.70	28.37	52.64

Impact to consumers under different unit consumptions (kWh)	Current tariff (THB/kWh)	Cost (THB/kWh)	Cost + 2yr payback (THB/kWh)	Cost + 1yr payback (THB/kWh)	EGAT (THB/kWh)
100	3.66	4.35	4.58	4.80	5.78
300	4.11	4.80	5.03	5.25	6.23
1,000	4.48	5.17	5.40	5.62	6.60
% tariff increase under electricity consumptions (kWh)	Current tariff (THB/kWh)	Cost (THB/kWh)	Cost + 2yr payback (THB/kWh)	Cost + 1yr payback (THB/kWh)	EGAT (THB/kWh)
100	0.0	18.8	25.0	31.2	58.0
300	0.0	31.1	37.3	43.5	70.3
1,000	0.0	41.2	47.4	53.7	80.4

Sources: ERC: FSSIA estimates

PLAN B MEDIA (PLANB TB) - Limited downside; Maintain BUY TP THB7.60

Expect fine 2Q22 results

Thanks to the improvement in PLANB's utilisation, which rose to 55% in 2Q22 vs 52% in 1Q22, we expect its out-of-home (OOH) media revenue, including the revenue from AQUA's media, to amount to THB1.2b (+8% q-q). Engagement marketing revenue should also improve, driven by the revenue from BNK48. We expect PLANB's revenue in 2Q22 to be at THB1.5b (+20% q-q, +32% y-y). Meanwhile, its GPM and SG&A to sales should be similar to 1Q22 at 26.4% and 13.8%, respectively. As a result, we expect PLANB's core earnings to improve by 39% q-q to THB124m.

Earnings estimate cut

Although OOH media may be less impacted by weak advertising expenditure (adex) compared to TV media thanks to the recovery of OOH activity, there is a concern that adex could grow at a slower-than-expected rate during 2H22. We cut our revenue assumption for 2022 by 5% to THB5.5b. Moreover, most of the company's costs are fixed, prompting us to revise down our earnings estimate for 2022 by 17% to THB568m from THB681m. Our 1H22 earnings forecast contributes 39% of our new earnings estimate.

Zipmex issue is manageable

PLANB has invested about THB65m in Zipmex Global, the cryptocurrency exchange market in Thailand. Now, the Zipmex exchange is facing financial difficulties and has to suspend the withdrawals from its wallet. Based on our worst-case scenario, PLANB may have to recognise an impairment on its entire investment in Zipmex of THB100m. However, PLANB's management believes the impact of Zipmex will not hurt the company's earnings.

Maintain BUY with a new 2023 TP of THB7.60

We still like PLANB. The company has the potential for growth in the medium term, driven by the synergy with AQUA's media. Our new 2023 TP of THB7.60 is pegged to 40x P/E (its mean P/E), which is already at a low level. Note that the lowest P/E level that PLANB traded at during the Covid-19 pandemic was 38x. Therefore, we believe the downside to PLANB's share price is limited. We maintain BUY. The key downside risk includes the possibility of an increase in the billboard tax in 2023.

Exhibit 2: 2Q22 results preview

	2Q21	1Q22	2Q22E	-----Change-----		1H21	1H22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,097	1,209	1,452	20	32	2,121	2,661	25	5,491
Operating costs	(989)	(871)	(1,069)	23	8	(1,826)	(1,940)	6	(4,003)
Gross profit	109	337	383	14	253	295	720	144	1,488
SG&A expenses	(136)	(167)	(201)	20	48	(256)	(368)	44	(719)
EBIT	(27)	170	182	7	(775)	40	353	n/a	769
Depn & amort.	601	562	558	(1)	(7)	1,215	1,120	(8)	1,317
Other income	10	9	6	(34)	(37)	32	15	(53)	64
EBITDA	584	741	746	1	28	1,287	1,488	16	2,150
<i>EBITDA margin (%)</i>	53.2	61.3	51.4	<i>nm</i>	<i>nm</i>	60.7	55.9	<i>n/a</i>	39
Interest expense	(46)	(37)	(34)	(9)	12.4	(98)	(71)	(27)	(155)
Associates	(8)	(6)	(3)	<i>n/a</i>	5.3	(18)	(9)	(52)	6
Extra items	(29)	15	0	<i>n/a</i>	<i>n/a</i>	(29)	15	<i>n/a</i>	0
Pretax profit	(101)	152	151	(0)	(250)	(73)	303	(513)	684
Tax	4	(51)	(30)	<i>n/a</i>	(886)	(9)	(82)	<i>n/a</i>	(137)
<i>Tax rate (%)</i>	(4)	(34)	(20)	<i>nm</i>	<i>nm</i>	13	(27)	<i>nm</i>	(20)
Minority interests	(26)	(4)	(3)	(25)	<i>n/a</i>	(49)	(7)	(86)	(21)
Net profit	(71)	104	124	19	(275)	(34)	228	(778)	568
Core net profit	(42)	89	124	39	(394)	(5)	213	n/a	568
EPS (THB)	(0.02)	0.03	0.03	19	(275)	(0.01)	0.06	(778)	0.13
Core EPS (THB)	(0.01)	0.02	0.03	39	(394)	(0.00)	0.05	<i>n/a</i>	0.13

Sources: PLANB; FSSIA estimates

Exhibit 3: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	5,491	6,217	5,796	6,873	(5)	(10)
Gross profit	1,488	1,828	1,617	2,096	(8)	(13)
EBIT	838	1,154	1,018	1,385	(18)	(17)
Net profit	568	812	681	967	(17)	(16)
Core profit	568	812	681	967	(17)	(16)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	27.1	29.4	27.9	30.5	(0.8)	(1.1)
NPM	10.3	13.1	11.7	14.1	(1.4)	(1.0)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - Promising growth outlook; Maintain BUY TP THB192.00

In-line 2Q22 results

KBANK reported an in-line 2Q22 net profit of THB10,794m (+21% y-y, -4% q-q). There was mixed performance in this quarter, in our view, with two slight improvements in its core operations. First, its loan volume increased by 1.3% q-q. Second, its net insurance premiums returned to positive territory at THB159m. Regarding asset quality, we think KBANK preventively solved its asset quality problem by selling NPLs to JK AMC, qualitatively downgrading stage 2 loans, and via aggressive NPL write-offs. All in all, its NPLs minimally increased by 3% q-q. The bank set a credit cost of 159 bps in 2Q22. This level was in line with its 2022 target of lower than 160 bps. Negatives in 2Q22 were a mark-to-market loss on financial assets from unfavourable capital market conditions alongside a moderate decrease in fee income. We read KBANK's results as neutral.

Neutral view from post-results meeting

The tone from the meeting was neutral, with most questions about asset quality. KBANK stated that its 1Q22 debt relief program went down to 6% of total loans (THB150b) vs 10% in 1Q22 from its balance sheet clean-up strategy. It qualitatively downgraded its stage 2 loans to NPLs, resulting in a 7% q-q reduction in stage 2 loans. It also sold THB30b worth of NPLs (face value) to JK AMC in 2Q22, in line with its target. KBANK also increased its NPL write-offs to THB14b. These actions led to a lower coverage ratio of 128% in 2Q22 vs 139% in 1Q22, which is a comfortable level for KBANK. Hence, the it maintained its credit cost target of 160 bps for 2022. As for rate hikes, KBANK expects the policy rate to stay at 1% in 2022. It believes its NIM should widen from rate hikes and a greater expansion to the small retail ticket size segment. Regarding its THB100b IT investment and potential M&A deals, the bank believes this should have a limited impact on its cost to income ratio in the medium term.

Expect a y-y rise in 3Q22 net profit

We expect KBANK's 3Q22 net profit to surge y-y, driven mainly by 1) a fall in its provisions as it had proactively set aside ECL in 3Q21; and 2) a rise in its NII following an increase in its loan volume.

Maintain BUY at 2023 GGM-based TP of THB192

We maintain our BUY call and 2023 GGM-based TP of THB192 as we believe KBANK's net profit and ROE should increase continuously. KBANK's transformation is now in full swing and should unlock its value and increase shareholder returns, in our view.

Exhibit 4: KBANK – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	Change		1H22			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	29,717	31,751	32,012	8	1	63,763	10	51	125,091	5	
Non-interest income	11,138	8,863	9,498	(15)	7	18,361	(20)	38	48,131	9	
Operating income	40,855	40,613	41,510	2	2	82,123	2	47	173,222	6	
Operating expenses	17,069	17,391	18,070	6	4	35,460	6	48	74,353	5	
PPOP before tax	23,786	23,223	23,441	(1)	1	46,663	(1)	47	98,870	7	
Provision	10,807	9,336	9,852	(9)	6	19,188	(1)	48	39,718	(2)	
Income tax	2,548	2,700	2,454	(4)	(9)	5,154	(8)	46	11,180	15	
Minority interest	1,537	(24)	341			317		5	5,901	41	
Normalised profit	8,894	11,211	10,794	21	(4)	22,005	13	52	42,072	11	
Extraordinary items	0	0	0			0			0		
Net profit	8,894	11,211	10,794	21	(4)	22,005	13	52	42,072	11	In line with BBG consensus
EPS (THB)	3.75	4.73	4.56	21	(4)	9.29	13	52	17.76	11	
Asset quality ratio											
Gross NPLs (THB m)	106,920	106,482	109,972	3	3				104,036	0	
NPL ratios (%)	3.95	3.78	3.80						3.58		
LLR/NPLs (%)	136	139	128						143		
Credit cost (bp)	185	153	159						160		
Profitability ratio											
Cost to income ratio	41.8	42.8	43.5						42.9		
Average yield (%)	3.7	3.6	3.7						3.6		
Cost of fund (%)	0.6	0.6	0.6						0.6		
Net interest margin (NIM)	3.23	3.21	3.21						3.18		
Non-int inc/total income	27.3	21.8	22.9						27.8		
Liquidity ratio											
Loan to deposit ratio	96.1	93.3	93.2						91.7		
Loan growth											
y-y	12.1	6.8	4.5						5.0		
q-q	3.5	1.5	1.3								

*Including share of profits from associates

Source: KBANK; FSSIA estimates

JMT NETWORK SERVICES (JMT TB) - Inflation and rate hike winner; Maintain BUY TP THB92.00

Net profit profile back on track in 2Q22

We expect JMT to report a decent 2Q22 net profit of THB425m (+47% y-y, +16% q-q). We see three positives in its performance. First, amid high inflation, we believe JMT's cash collection (CC) should rise 50% y-y to THB1.5b (but stay relatively stable q-q). Second, the solid CC should result in an expected credit loss (ECL) reversal of THB8m in 2Q22 from 1Q22's ECL of THB112m. Third, despite of the setting up of JK AMC, we believe JMT was able to control its OPEX effectively with an expected stable q-q cost to income ratio of 46%. These positives should totally offset the weak result in its insurance business (5% of total revenue) from the rise in Covid insurance claims.

Significantly higher NPL acquisitions in 2H22

As its recent meeting, JMT stated that its NPL purchases would remain at a conservative THB0.8b in 2Q22, with accumulated YTD NPL purchases of cTHB1.5b. This is significantly lower than its 2022 target of THB10b, as most banks still prefer to manage NPLs themselves, resulting in a low NPL supply in 1H22. Management, however, has limited concern about the NPL supply and foresees a potentially higher NPL outflow from banks in 2H22. Although JMT's NPL acquisitions are likely to fall short of its target, JK has purchased its first NPLs from KBANK worth THB30b (face value) – which is in line with its target. JK should start to recognise revenue from this tranche in 4Q22, according to management.

Earnings revision

We incorporate the net benefits from JK into our forecasts for 2022/23/24 of THB19m/THB241m/THB368m. However, we lower our NPL purchase and CC assumptions. All in all, we lower our 2022/23/24 net profit forecasts by 9%/10%/11%.

Maintain as top pick with a 2023 GGM-based TP of THB92

We roll forward our valuation to 2023 and derive a new GGM-based TP of THB92 (implying a 2023 PEG of 1.0x), up from our 2022 TP of THB80. We maintain JMT as one of our top picks for three reasons. First, we think JMT's limited exposure to high inflation should result in resilient CC. Second, rate hikes should not affect JMT's cost of funds as it still has sufficient funding to run its business next year without increasing its debt, in our view. Lastly, we believe JMT will deliver solid net profit growth in the coming quarters, with 42% EPS growth expected in 2023.

Exhibit 5: Changes in key assumptions

	-----2022E-----			-----2023E-----			-----2024E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	4,705	4,410	(6.3)	6,517	5,673	(13.0)	8,207	7,072	(13.8)
Interest expense	265	265	0.0	310	270	(12.8)	347	211	(39.1)
Net interest income	4,440	4,145	(6.6)	6,207	5,403	(13.0)	7,860	6,861	(12.7)
Non-interest income	417	311	(25.4)	481	486	0.9	549	559	1.8
Total operating income	4,857	4,456	(8.3)	6,689	5,888	(12.0)	8,408	7,419	(11.8)
Operating expense	1,833	1,760	(4.0)	2,291	2,200	(4.0)	2,979	2,859	(4.0)
Pre-operating profit before tax	3,024	2,696	(10.8)	4,397	3,689	(16.1)	5,430	4,560	(16.0)
Expected credit loss	178	210	17.9	278	289	3.9	463	398	(14.1)
Taxes expenses	484	373	(22.9)	700	510	(27.2)	844	708	(16.2)
Minority interest	(12)	19		71	241	242.0	154	368	138.8
Share of profit	0	0							
Norm. profit	2,350	2,132	(9.2)	3,490	3,131	(10.3)	4,277	3,823	(10.6)
Extraordinary items	0	0		0	0		0	0	
Net profit	2,350	2,132	(9.2)	3,490	3,131	(10.3)	4,277	3,823	(10.6)
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	0.34	0.34		0.28	0.21		0.38	0.23	
Interest-bearing debt / equity	0.26	0.26		0.19	0.12		0.30	0.15	
Profitability ratio (%)									
Cost of funds	3.50	3.50		4.10	4.10		4.10	4.10	
Cost to income	37.74	39.49		34.26	37.35		35.42	38.54	
Specific data for business									
NPL and NPA purchases (THB m)	10,000	8,500	(15.0)	13,500	9,775	(27.6)	12,150	10,264	(15.5)
NPL and NPA cash collection (THB m)	6,815	6,239	(8.5)	9,939	7,530	(24.2)	12,737	9,736	(23.6)
Cash collection to gross NPLs and NPAs (%)	33	31		34	29		35	30	
Change y-y (%)									
Core profit (y-y %)	67.8	52.3		48.5	46.8		22.6	22.1	
NPL and NPA purchases (y-y %)	15.0	(2.2)		35.0	15.0		(10.0)	5.0	
NPL and NPA cash collection (y-y %)	48.5	35.9		45.8	20.7		28.1	29.3	

Sources: JMT; FSSIA estimates

KIATNAKIN BANK (KKP TB) - High dividend and net profit growth; Maintain BUY TP THB82.00

2Q22 NP outperforms due to better-than-expected ECL

KKP reported an outperforming 2Q22 net profit of THB2,033m (+50% y-y, -1% q-q), beating the Bloomberg consensus estimate and our forecast by 8% thanks to a better expected credit loss (ECL) than anticipated. Its 1H22 net profit accounts for 54% of our 2022 net profit forecast.

Solid loan growth and strong asset quality drove 2Q22 net profit

KKP's 2Q22 operations were solid, driven by 1) a 2.9% q-q rise in loan volume due largely to a rise in its hire purchase and housing loans; and 2) a significantly lower ECL due to its sufficient provision cushion and efficient asset quality control. Its non-performing loans (NPLs) rose by 8% q-q, with a high coverage ratio remaining at 169%. These positives were able to offset a 14% y-y and 22% q-q plunge in its non-NII due mainly to a drop in brokerage and IB fees amid reduced capital market activity. Losses on repossessed cars increased q-q after the abnormal lows seen in 1Q22. Accordingly, our concern on this point is limited as losses on repossessed cars remained manageable, in our view.

Attractive net profit growth should continue in 3Q22

We expect KKP to post strong net profit growth y-y in 3Q22 (down slightly q-q), supported by 1) its continued outstanding NII following a projected rise in its loan volume; 2) an increase in its fee income from the IB deal; and 3) lower losses from repossessed car sales due to solid demand for used cars. We believe these positives should completely offset a gradual rise in its cost of funds from potential rate hikes.

Expect a high dividend and strong performance; maintain BUY

We maintain BUY with a 2023 GGM-based TP of THB82. We think the recent drop in KKP's share price is due to investors' concerns over the potentially greater NIM squeeze from future rate hikes. We think this provides an opportunity to accumulate, based on our view that its bottom line is well-cushioned by solid fee income, strong loan growth, and a lower ECL. Also, we expect KKP to provide a 2022 dividend yield of 7%, with an estimated 2% 1H22 dividend yield.

Exhibit 6: KKP – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	--- Change ---		----- 1H22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	3,794	4,304	4,475	18	4	8,779	15	50	17,674	13	
Non-interest income*	1,941	2,137	1,672	(14)	(22)	3,809	2	49	7,724	(10)	
Operating income*	5,735	6,441	6,147	7	(5)	12,589	11	50	25,398	5	
Operating expenses	2,678	2,793	2,818	5	1	5,611	7	49	11,461	2	
PPOP before tax*	3,058	3,648	3,329	9	(9)	6,977	15	50	13,937	7	
Provision	1,378	1,066	812	(41)	(24)	1,878	(28)	41	4,533	(13)	
Income tax	322	521	481	50	(8)	1,002	60	56	1,787	24	
Minority interest	4	6	2			9		19	46	23	
Normalised profit	1,354	2,055	2,033	50	(1)	4,089	45	54	7,572	20	
Extraordinary items	0	0	0			0			0		
Net profit	1,354	2,055	2,033	50	(1)	4,089	45	54	7,572	20	Beat BBG consensus by 8%
EPS (THB)	1.60	2.43	2.40	50	(1)	4.83	45	54	8.94	20	
Asset quality ratio											
Gross NPLs (THB m) ex POCI**	9,652	9,483	10,270	6	8				10,825	14	
NPL ratios (%) ex POCI	3.40	2.90	3.00						3.16		
LLR/NPLs (%) ex POCI	160	181	169						165		
Credit cost (bp)	200	135	98						140		
Profitability ratio											
	(%)	(%)	(%)						(%)		
Cost to income ratio*	46.7	43.4	45.8						45.1		
Average yield (%)	5.42	5.10	5.06						5.5		
Cost of fund (%)	1.25	1.07	1.12						1.2		
Net interest margin (NIM)	4.33	4.16	4.08						4.4		
Non-int inc/total income	33.8	33.2	27.2						30.4		
Liquidity ratio											
	(%)	(%)	(%)						(%)		
Loan to deposit ratio	113.2	109.2	104.8						109.6		
Loan growth											
	(%)	(%)	(%)						(%)		
y-y	14.0	21.0	19.2						11.0		
q-q	4.4	6.5	2.9								

*Including share of profits from associates; ** POCI = Purchased or Originated Credit Impaired

Source: FSSIA estimates

Results Comments

SCB X (SCB TB, BUY; 2023 TP THB134) - Decent 2Q22 net profit as expected

- SCB posted an in-line 2Q22 net profit of THB10,051m (+14% y-y, flat q-q). We see mixed bags in its performance. We see two positives. First, its NII continued to increased 11% y-y and 5% q-q due to 1) a rise in its loan volume of 1.4% q-q and 2) an increase 12 bps y-y and q-q in its NIM from a rise in high yield lending. Second, despite of its organisation transformation, its cost to income remained in low level of 41%. These positives were able to offset a rise in its ECL and a drop in fee income. Although its NPLs went down by 4% q-q from the comprehensive long term debt restructuring program, SCB set THB2.5b special provision in this quarter for future economic uncertainty. This led to an increase in its credit cost to 175 bps from 151 bps in 1Q22. As for its fee income, this declined y-y and q-q from wealth-related management fees due to the unfavourable capital market conditions.
- SCB revised its 2022 financial target, including 1) credit cost to not exceed 145 bps from 140 bps; 2) non-NII growth to minus low-teens from low single digit growth; and 3) NIM from 2.9-3.0% to 3.1-3.2%. Our assumptions on credit cost and NIM are currently more conservative than its target, while non-NII is still more aggressive as details below. We will update information again once get more details from meeting this evening.

Exhibit 7: SCB's new 2022 financial target

	2022		FSSIA
	Original	Revised	
NIM (%)	2.9-3.0	3.1-3.2	2.98
Non-NII growth (% y-y)	Low single digit	Minus low-teens	(2.8)
Cost to income (%)	low to mid-40%	low to mid-40s	43.2
Loan growth (% y-y)	3-5%	3-5	3.00
Credit cost (bps)	<140	<145	155

Sources: SCB; FSSIA's estimates

Exhibit 8: SCB – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	Change		1H22			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	23,475	24,744	26,068	11	5	50,812	8	53	96,362	1	
Non-interest income	12,994	12,960	12,634	(3)	(3)	25,594	(6)	48	53,622	(3)	
Operating income	36,469	37,704	38,702	6	3	76,406	3	51	149,984	(0)	
Operating expenses	15,376	16,139	15,938	4	(1)	32,077	5	49	64,822	2	
PPOP before tax	21,093	21,564	22,764	8	6	44,328	1	52	85,162	(2)	
Provision	10,028	8,750	10,250	2	17	19,000	(5)	52	36,214	(14)	
Income tax	2,304	2,864	2,681	16	(6)	5,545	13	55	10,034	7	
Minority interest	(54)	(93)	(217)			(311)		139	(224)	10	
Normalised profit	8,815	10,044	10,051	14	0	20,095	6	51	39,138	10	
Extraordinary items	0	0	0			0			0		
Net profit	8,815	10,044	10,051	14	0	20,095	6	51	39,138	10	In-line with BBG
EPS (THB)	2.60	2.96	2.98	15	1	5.94	7	52	11.51	10	
Asset quality ratio											
Gross NPLs (THB m)	104,110	106,305	102,538	(2)	(4)				110,205	1	
NPL ratios (%)	3.79	3.70	3.58						3.72		
LLR/NPLs (%)	139	143	152						142		
Credit cost (bp)	175	151	175						155		
Profitability ratio											
Cost to income ratio	42.2	42.8	41.2						43.2		
Average yield (%)	3.59	3.57	3.71						3.5		
Cost of fund (%)	0.64	0.62	0.65						0.6		
Net interest margin (NIM)	3.04	3.04	3.17						3.0		
Non-int inc/total income	35.6	34.4	32.6						35.8		
Liquidity ratio											
Loan to deposit ratio	96.9	92.9	93.5						95.2		
Loan growth											
y-y	17.9	18.6	18.7						19.2		
q-q	16.8	17.6	17.5						18.1		

*Including share of profits from associates

Source: SCB; FSSIA estimates

Krungthai bank (KTB TB, BUY; 2023 TP THB18.2) - 2Q22 results came as a surprise from lower ECL and staff cost

- Once again, KTB reported an outperforming 2Q22 net profit of THB8,358m (+39% y-y, -5% q-q), which was higher than the Bloomberg consensus forecasts by 23% and our forecast by 17% thanks mainly to a lower expected credit loss (ECL) and quarterly staff cost than anticipated. Its 1H22 net profit accounts for 63% of our 2022 net profit forecasts.
- In our view, KTB did a great job on both cost and revenue sides. Its credit cost plummeted to only 86 bps. KTB was able to control its asset quality effectively as its portfolio is comprised of 28% corporates, 19% government entities, and c25% government officials. These segments have been the least impacted by the Covid pandemic and geopolitical uncertainty. The bank's non-performing loans (NPLs) slightly fell by 2% q-q, implying a stable q-q NPL ratio of 3.32%. Its OPEX increased minimally by 2% y-y and 2% q-q following staff cost savings from retirement. As for its revenue side, we see a strong NIM and fee income. Its NIM rose 9 bps q-q to 2.5% due to a drop in the low-yield government segment and a rise in high yield retail segment. Its fee income was relatively stable y-y and q-q, which was better than other banks. A soft in capital market related-fee was cushioned by a rise in bancassurance fee.
- In 3Q22, we think KTB should deliver an impressive y-y growth in its net profit, supported by 1) a lower ECL due to good asset quality control and sufficient provision cushion; and 2) a higher loan volume. But, its 3Q22 net profit might fall q-q, pressured by a rise in its OPEX.
- Amid the economic uncertainty, we see KTB as a safe place to invest, based on its lower-than-peers downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB should ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates. We maintain KTB as one of our top picks and reiterate our 2023 GGM-based TP of THB18.2.

Exhibit 9: KTB – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	--- Change ---		----- 1H22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	20,916	21,086	21,818	4	3	42,904	5	50	86,150	3	
Non-interest income	7,934	8,599	7,646	(4)	(11)	16,245	(2)	49	32,942	2	
Operating income	28,851	29,685	29,464	2	(1)	59,149	3	50	119,092	3	
Operating expenses	12,235	12,244	12,517	2	2	24,761	(1)	47	53,244	1	
PPOP before tax	16,616	17,441	16,947	2	(3)	34,389	5	52	65,847	4	
Provision	8,097	5,470	5,669	(30)	4	11,139	(31)	42	26,815	(18)	
Income tax	1,657	2,317	1,996	21	(14)	4,313	36	55	7,806	31	
Minority interest	852	873	924			1,797		46	3,903	32	
Normalised profit	6,011	8,780	8,358	39	(5)	17,139	48	63	27,322	27	
Extraordinary items	0	0	0			0			0		
Net profit	6,011	8,780	8,358	39	(5)	17,139	48	63	27,322	27	
EPS (THB)	0.43	0.63	0.60	39	(5)	1.23	48	63	1.95	27	
Asset quality ratio											
Gross NPLs (THB m)	105,737	106,549	104,434	(1)	(2)				115,354	8	
NPL ratios (%)	3.54	3.34	3.32						3.63		
LLR/NPLs (%)	155	166	168						162		
Credit cost (bp)	134	83	86						100		
Profitability ratio											
Cost to income ratio	42.4	41.2	42.5						44.7		
Average yield	3.21	2.99	3.13						3.05		
Cost of funds	0.75	0.67	0.71						0.70		
Net interest margin (NIM)	2.55	2.41	2.50						2.44		
Non-int inc/total income	27.5	29.0	25.9						27.7		
Liquidity ratio											
Loan to deposit ratio	99.7	98.0	101.2						99.9		
Loan growth											
y-y	8.8	12.7	6.0						4.0		
q-q	5.3	1.1	(0.9)								

*Including share of profits from associates

Source: KTB; FSSIA estimates

Bangkok Bank (BBL TB, BUY; 2023 TP of THB170) - Decent 2Q22 NP from an improvement in NIM and loan growth

- BBL reported a 2Q22 net profit of THB6,961m (+10% y-y, -2% q-q), which was in line with the Bloomberg consensus forecast and our estimates. Its 1H22 net profit accounts for 46% of our 2022 net profit forecast. BBL's performance was a mixed bag. There were two positives. First and most importantly, its NIM went up by 16 bps y-y and q-q to 2.18% due to a rise in its floating rate international loan portfolio following global rate hikes. We think its NIM should continue at a high level in the following quarters. Second, we see loan growth of 2.5% q-q from corporate and international demand. On the other hand, we also see two negatives. First, its fee income went slightly down y-y and q-q from lower bancassurance, mutual fund, and brokerage fees due to the unfavourable capital market conditions. Second, despite good asset quality control leading to a mere 3% rise in its NPLs, BBL conservatively set a high credit cost of 128 bps, up from 100 bps in 1Q22, to cushion macro uncertainty. Its coverage ratio, therefore, continued to increase to 233%.
- We expect stronger net profit growth momentum y-y and h-h in 2H22. We think BBL will set aside a lower provision y-y and h-h in 2H22 as it already has a sufficient provision cushion. BBL maintained its ECL target at cTHB26b in 2022, which would imply that its 2H22 ECL should be cTHB11b, down from THB15b in 1H22. Also, we think its NIM should be on the uptrend amid global rate hikes which should benefit its international loan portfolio. In 2023, its NIM should widen as we expect BBL to be one of the very first banks to benefit from future rate hikes in Thailand. Thus, we expect its 2023 net profit to rise 12% y-y.
- We have a BUY call at TP of THB170.

Exhibit 10: BBL – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	Change		1H22			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	20,027	21,747	23,526	17	8	45,273	14	50	90,148	10	
Non-interest income*	13,796	9,363	10,666	(23)	14	20,030	(20)	44	45,669	(9)	
Operating income*	33,823	31,110	34,192	1	10	65,302	1	48	135,817	1	
Operating expenses	16,289	15,507	17,435	7	12	32,941	3	47	70,584	5	
PPOP before tax*	17,534	15,604	16,757	(4)	7	32,361	(1)	50	65,233	(3)	
Provision	9,810	6,490	8,354	(15)	29	14,843	(8)	56	26,401	(23)	
Income tax	1,263	1,875	1,319	4	(30)	3,195	6	41	7,766	25	
Minority interest	104	121	123	18	2	244	11	46	528	19	
Normalised profit	6,357	7,118	6,961	10	(2)	14,079	6	46	30,538	15	
Extraordinary items	0	0	0			0			0		
Net profit	6,357	7,118	6,961	10	(2)	14,079	6	46	30,538	15	In line with BBG consensus
EPS (THB)	3.33	3.73	3.65	10	(2)	7.38	6	46	16.00	15	
Asset quality ratio											
Gross NPLs (THB m)	111,035	102,342	105,046	(5)	3				112,224	11	
NPL ratios (%)	3.70	3.30	3.40						3.42		
LLR/NPLs (%)	190	229	233						210		
Credit cost (bps)	164	100	128						100		
Profitability ratio											
Cost to income ratio*	48.2	49.8	51.0						52.0		
Average yield (%)	2.8	2.8	3.0						2.9		
Cost of fund (%)	0.9	0.9	0.9						0.9		
Net interest margin (NIM)	2.02	2.02	2.18						2.08		
Non-int inc/total income	40.8	30.1	31.2						33.6		
Loan growth											
y-y	79.4	81.0	84.3						79.2		
q-q	(%)	(%)	(%)						(%)		Driven by corporate and international segments

*Including share of profits from associates

Source: BBL; FSSIA estimates

Krungthai Card (KTC, TB, HOLD; 2023 TP THB60) - Solid performance in 2Q22 as expected

- KTC reported an in line 2Q22 net profit of THB1,894m (+13% y-y, +8% q-q). We see three improvements in 2Q22. First, its NII rose 5% y-y and 8% q-q following an improvement in its NIM to 14.0% from 13.1% in 1Q22 and a rise in loan growth of 5.4% q-q, driven mainly by credit card lending following the resumption of business activity. However, auto title loans were still below its target. Second, non-NII went up strongly by 11% y-y and 7% q-q due to an increase in bad debt recovery and a higher fee income following a recovery in credit card spending. Third, KTC has been able to control its asset quality effectively, with a minimal rise 2% q-q in its non-performing loans (NPLs) – implying an NPL ratio of 3.5%. Thus, its credit cost remained at a low level of 451 bps.
- We expect KTC's 3Q22 net profit to increase significantly y-y, driven by 1) a solid recovery in card spending from the resumption of business activity; and 2) a lower ECL as it has a sufficient provision cushion. However, we think its net profit in 3Q22 might fall slightly q-q due to a minimal increase in its ECL following macro uncertainty.
- We think KTC should have a limited impact from potential rate hikes, as KTC normally issues long-term debentures (tenor 5-10 years). Hence, when the policy rate increases, it can tactically issue shorter duration debentures, e.g. 3-5 years, for certain periods. Also, we expect it to deliver stronger earnings momentum in the coming quarters. However, due to its demanding valuation at 4.0x 2023E P/BV, we maintain our HOLD call with a 2023 GGM-based TP of THB60.

Exhibit 11: KTC – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	----- Change -----		1H22	Change	% of	2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	22E	(THB m)	(y-y %)	
Net interest income	3,071	2,979	3,218	5	8	6,197	2	48	13,022	7	
Non-interest income	1,979	2,045	2,187	11	7	4,231	7	52	8,164	4	Increase in bad debt recovery and fee income
Operating income*	5,050	5,023	5,405	7	8	10,428	3	49	21,186	6	
Operating expenses	1,775	1,798	1,986	12	10	3,784	6	51	7,480	2	
PPOP before tax*	3,274	3,225	3,419	4	6	6,644	2	48	13,706	8	
Expected credit loss	1,144	1,045	1,039	(9)	(1)	2,084	(11)	42	4,919	(3)	
Income tax	428	436	479	12	10	915	9	52	1,757	20	
Minority interest	23	(3)	7	(70)	(341)	4			77		
Normalised profit	1,680	1,747	1,894	13	8	3,641	10	52	6,952	11	
Extraordinary items	0	0	0			0			0		
Net profit	1,680	1,747	1,894	13	8	3,641	10	52	6,952	18	In line with BBG consensus
EPS (THB)	0.65	0.68	0.73	13	8	1.41	10	52	2.70	18	
Asset quality ratio	(%)	(%)	(%)						(%)		
NPLs (THB m)	3,879	3,205	3,270	(16)	2				3,549	7	
NPLs / Loans	4.36	3.58	3.46						3.56		
Loan loss reserve/NPLs	251	304	300						257		
Credit cost (bps)	522	460	451						513		
Profitability ratio	(%)	(%)	(%)						(%)		
Cost to income ratio	35.2	35.8	36.7						35.3		
Average yield	15.57	14.55	15.34						14.9		
Cost of fund	2.70	2.58	2.52						2.7		
Net interest margin (NIM)	14.02	13.12	13.99						13.6		
Non-int income/total income	39.2	40.7	40.5						38.5		
Loan growth	(%)	(%)	(%)						(%)		
Year-to-date	3.6	(2.6)	2.6								
y-y	7.2	3.8	6.2						8.4		
q-q	3.0	(2.6)	5.4								Driven by both credit cards and p-loans

*Including share of profits from associates

Source: KTC; FSSIA estimates

Siam Commercial Bank (SCB TB, BUY; 2023 TP of THB134) - No significant changes in NP forecasts from new financial targets

SCB has revised its 2022 financial targets post 2Q22 results announcement:

- 1) Its NIM target has been raised to 3.1-3.2%, up from 2.9-3.0%, due to better-than-expected negative impacts from CDR;
- 2) Non-NII growth was lowered to the negative low teens, down from low single-digit growth, given the weak capital market conditions;
- 3) Cost to income was increased to the mid-40s, up from the low to mid 40s due to the one-off organisational transformation-related expenses; and
- 4) Its new credit cost target has been set to not exceed 145 bps, up from 140 bps, due to the special provision of THB3.5b set aside in 1H22 to mitigate potential macro uncertainty.

We see no material impacts on our forecasts from its new financial targets. Hence, we maintain our 2022/23/24 net profit projections while fine tuning some assumptions to align with SCB's new financial targets.

SCB updated its businesses under its new organisational structure, which is divided into three groups, including 1) Gen 1: Core banking services; 2) Gen 2: Consumer finance and digital financial services; and 3) Gen 3: Digital platform & tech services.

We would like to highlight business units Card X and Auto X, which SCB targets to spin off in the next couple of years. The loans outstanding volume at Card X was at THB107b, up 0.3% y-y. Card X currently has 3.4 million accounts. To improve the profitability margin at Card X, SCB plans to increase its number of revolving clients. As for Auto X, which started operations in 2Q22, there are currently 706 branches, with loans outstanding at THB0.5b. Updated details regarding its other Gen 2 and Gen 3 businesses are shown in Exhibits 3-4.

We still see no significant changes in its businesses after the transformation. We think it should take more time to generate a material impact on SCB's bottom line.

In 2H22, we expect SCB to set a lower ECL y-y after front-loading it in 1H22. Also, its NIM should be slightly wider due to the higher growth in high yield loans. Thus, we expect SCB's 2H22 net profit to continuously rise y-y but potentially decrease h-h. We expect its OPEX to increase materially h-h from one-off, transformation-related expenses of cTHB2-3b. Also, there should be a THB2b extra tax expense due to the tax on businesses transferred to SCB from SCB Bank.

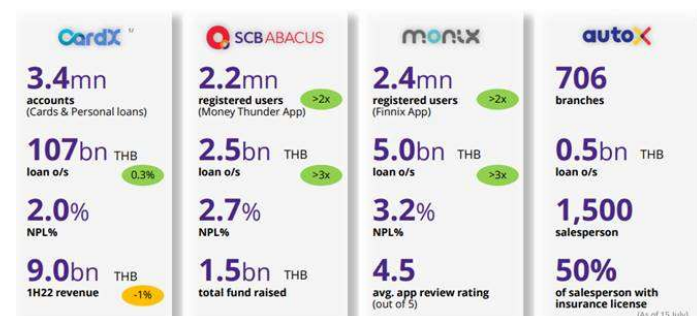
In the short term, we think SCB is less attractive as the market shifts its focus to rate hikes and high inflation, rather than bank transformational changes. However, we still think that its successful transformation will allow it to benefit from the digital industry's high growth potential. Thus, we reiterate our BUY call, with a 2023 SoTP-based TP of THB134.

Exhibit 12: SCB's new 2022 financial targets

	----- 2022 SCB's target -----		FSSIA
	Original	Revised	
NIM (%)	2.9-3.0	3.1-3.2	3.14
Non-NII growth (% y-y)	Low single digits	negative low teens	(11.5)
Cost to income (%)	Low to mid-40s	Mid-40s	44.2
Loan growth (% y-y)	3-5	3-5	3.00
Credit cost (bps)	<140	<145	148

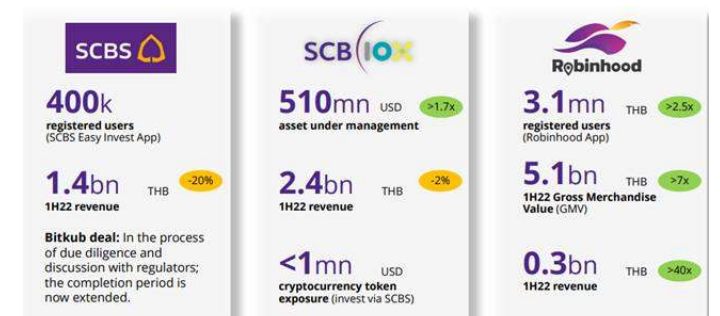
Sources: SCB; FSSIA's estimates

Exhibit 13: Gen 2: Key business updates – 1H22



Sources: Name of source

Exhibit 14: Gen 3: Key business updates – 1H22



Sources: Name of source

TMBTHANACHART BANK (TTB TB, BUY; 2023 TP of THB1.4) - Neutral view from analyst meeting

We came away from TTB's post-result meeting with a neutral view.

TTB plans to retain its 2022 financial targets and reiterated that its OPEX would continue rising in 2H22 due to digital investments, with cost to income in 2022 at c45-47%. TTB stated that its NIM might be hurt in the short term as it has proactively locked in funding before expected rate hikes. Currently, TTB parks its excess liquidity in short-term, low-yield investments. But if rates rise, the bank believes its NIM should widen as 70% of its loans could be repriced within one year. Its credit cost, which was at 135 bps in 1H22, was better than its target of 140-160 bps due to effective asset quality control. However, the bank maintains a cautious view on its credit cost due to high household debt and inflation. A potentially lower NIM might be offset by a lower credit cost, in our view.

We have a less bullish view on TTB due to the expected net negative impacts from potential rate hikes, high inflation, and its slow revenue synergy benefits. But due to its undemanding valuation (0.5x 2023E P/BV and 6.3% 2023E ROE) and impressive net profit growth at 14% CAGR in 2022-24E, we maintain our BUY call.

Exhibit 15: 2022 financial targets

	----- 2022E -----		1H22 Actual
	TTB	FSSIA	
Loan growth (y-y%)	2.0	2.0	1.6 YTD
NIM (%)	2.97	2.97	2.87
Non-NII/total asset (%)	0.8-0.9	0.88	0.79
Cost to income ratio (%)	45-47	45.7	45
Reported NPL ratio (%)	3.2	3.03	2.63
Credit cost (bps)	140-160	152	135

Sources: TTB; FSSIA estimates

Economic news

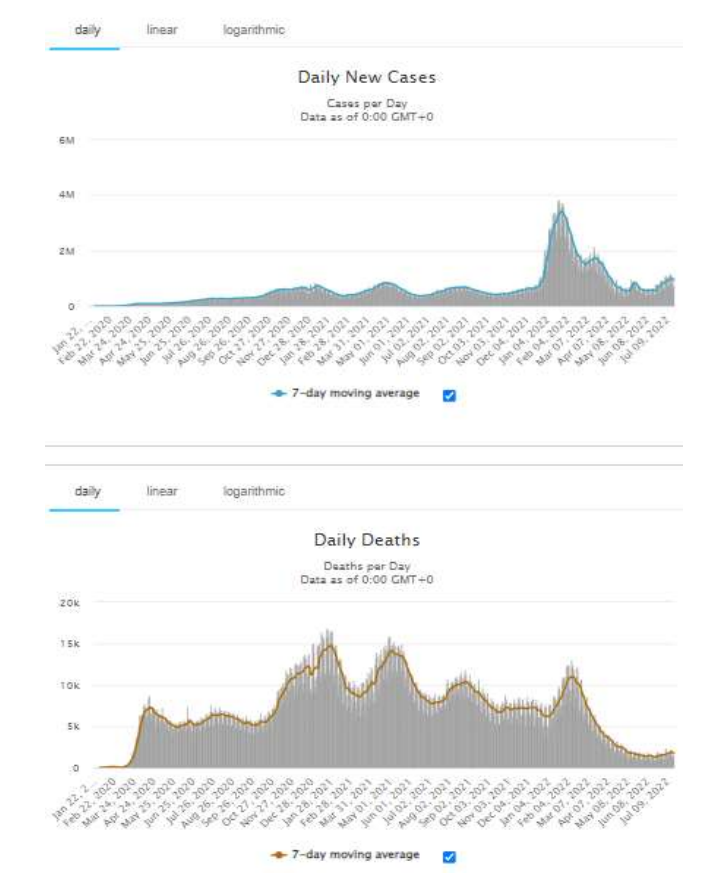
- COVID-19 cases as of 21 Jul globally reaches **572,240,582** with new 776,470 cases and 1,415 new deaths. There are 23,420,974 currently infected patients, with 40,641 (0.2%) cases in serious condition.

Exhibit 16: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	572,240,582	776,470	6,397,380	1,415
1 Japan	10,604,679	135,239	31,697	54
2 France	33,339,350	80,869	151,237	133
3 Italy	20,467,349	80,653	170,527	157
4 S. Korea	19,009,080	71,109	24,794	17
5 USA	91,889,210	69,802	1,050,999	208
6 Australia	8,967,138	54,989	10,968	89
7 Brazil	33,505,727	51,433	676,486	206
8 Mexico	6,523,019	34,661	326,764	107
9 Taiwan	4,362,227	25,171	8,392	74
10 India	43,842,235	17,050	525,870	
11 Austria	4,658,125	14,070	18,987	16
12 New Zealand	1,540,509	10,323	1,868	31
13 Singapore	1,636,109	9,749	1,466	3
14 Chile	4,161,478	9,003	59,216	70
15 Iran	7,304,550	7,915	141,593	29
16 Romania	2,988,788	7,129	65,839	2
17 Russia	18,511,120	6,391	382,039	42
18 Guatemala	1,004,311	6,331	18,881	21
19 Israel	4,537,907	6,217	11,209	1
20 Bolivia	985,630	5,892	21,999	8
21 Portugal	5,312,553	5,412	24,513	10
22 Indonesia	6,154,494	5,410	156,880	5
23 Malaysia	4,640,235	4,587	35,888	10
24 Netherlands	8,301,277	4,500	22,450	4
25 Hong Kong	1,309,208	4,375	9,448	3
31 Thailand	4,568,461	2,607	31,076	23

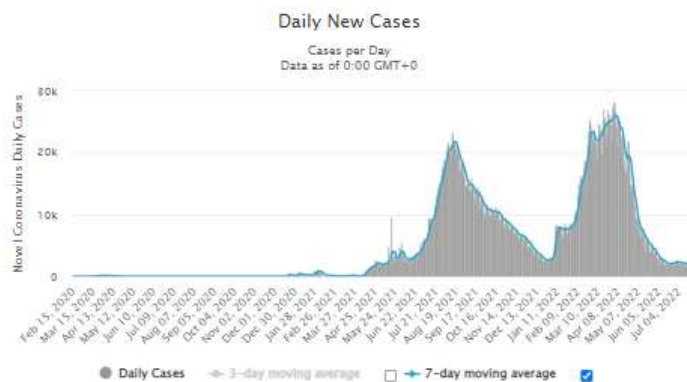
Source: worldometers.info

Exhibit 17: Global by new cases and deaths

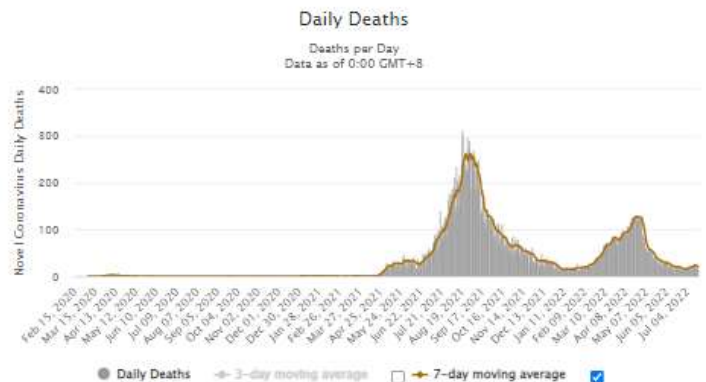


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Ministry anticipates B1.2tn revenue without stimulus** BANGKOK POST: Tourism revenue this year may total 1.2 trillion baht, below the government's target of 1.5 trillion, if there are no additional support or stimulus schemes as the fiscal budget for tourism in 2023 has been heavily cut, according to Tourism and Sports Minister Phiphat Ratchakitprakan. Mr Phiphat said the proposed stimulus packages comprise a 1-billion-baht project called "Booster Shot" under the supervision of the Tourism Authority of Thailand (TAT) and a 1-billion-baht sport tourism project that aims to promote international and local sporting events around the nation. The ministry and private sector proposed the Booster Shot to the prime minister this week and the agenda is being reviewed by the National Economic and Social Development Council (NESDC), determining whether to use the central budget or the emergency loan decree. He said the NESDC has not made a decision.
- Antigen tests show more than 20,000 new Covid infections per day** BANGKOK POST: The country registered 23 more Covid-19 fatalities and 2,607 new cases admitted to hospital during the previous 24 hours, the Public Health Ministry announced on Thursday morning, but government data showed an average of more than 20,000 positive antigen tests over

the past week. On Wednesday morning, the government announced 19 coronavirus-related fatalities and 2,886 hospital admissions. All 2,607 new patients were infected inside Thailand - 15 prison inmates and the remainder in the general population. At present the health ministry is counting only those patients admitted to hospitals in the daily caseload. But over the past seven days, antigen tests showed a daily average of 20,547 people tested positive for Covid-19.

- **A Covid tale of two presidents** BANGKOK POST: WASHINGTON - More than two years into the pandemic, a second US president has tested positive for Covid. But the calmer outlook surrounding Joe Biden's case contrasts with the panic that accompanied Donald Trump's diagnosis: a reminder of progress made against the virus, even as it becomes clearer that the disease eventually comes for all. Both are males of advanced age -- Biden is 79, while Trump was 74 at the time -- meaning their mortality risk is many times greater than younger groups.
- **KBank sees weaker baht on Fed rate hikes, BoT's slower response raises eyebrows** BANGKOK POST: Kasikornbank (KBank) forecasts the baht will weaken more than previously projected because of the US Federal Reserve's hawkish rate hikes. KBank revised its baht projection to 35 against the US dollar at the end of this year from a previous forecast of 33.50 baht to the dollar. The adjustment is based on the Fed's tightening monetary policy, said Kobsidthi Silpachai, the bank's head of capital markets research. The market predicts the Fed will increase its policy rate by 25 basis points at the upcoming meeting next week. Using hawkish rate hikes to fight a surging inflation rate, the Fed Funds rate is expected to reach 3.55% this year, rising from 1.75% now, after the US policy benchmark rate increased by 150 basis points year-to-date.

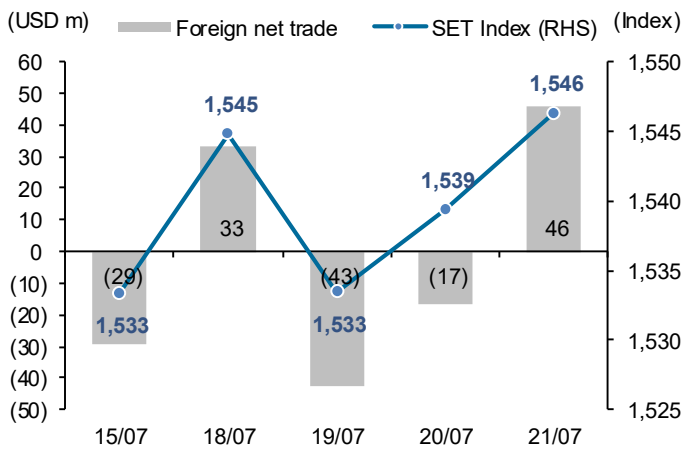
Corporate news

- **Zipmex investors face major losses, Troubled Thai crypto exchange scrutinised** BANGKOK POST: Financial analysts estimate investors could lose up to 5 billion baht in digital assets deposited with ZipUp+, a Zipmex Global (Singapore) high-yield product, if Zipmex fails to retrieve its loans from Babel Finance and Celsius. Thailand's second-largest cryptocurrency exchange Zipmex suspended withdrawals on Wednesday due to financial difficulties stemming from its loans to the two troubled crypto lenders. Napapatch Piyachaiyakul, a lecturer at Thammasat University, and other analysts recently discussed the enormous damage of the Zipmex incident on Suthichai Yoon's podcast. Mr Napapatch said on Suthichai Podcast Interview roughly 5 billion baht worth of investors' money was stored with ZipUp+.
- **Cannabis valued at B43bn by 2025** BANGKOK POST: Thailand's cannabis market is expected to grow by about 15% a year between 2023 and 2025, with the market value forecast to reach up to 43 billion baht in 2025, according to the latest study by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, the UTCC's president, said after its partial decriminalisation on June 9, cannabis undeniably has the potential to become Thailand's new key economic crop. The crop can generate a lot of income for growers and small enterprises, as well as create economic opportunities for Thailand, he said. As of April 2022, cannabis plantations covered about 7,500 rai. The UTCC estimates Thailand's cannabis market to tally 28.1 billion baht this year, with 9.61 billion from upstream products (dried flowers, dried leaves, seeds and other parts), 14.7 billion from midstream products (extracts, oils and fabric), and 3.75 billion from downstream products (medicines and supplementary foods, food and beverage, apparel and personal care items).
- **Schaeffler mulls move into Thai electric vehicle market** BANGKOK POST: Schaeffler Manufacturing (Thailand), a Germany-based producer of automotive and industrial products, is conducting a feasibility study on the development of new mobility technology-related products to serve the growing electric vehicle (EV) industry in Thailand and overseas. The company is in talks with Thai and foreign companies in the EV industry about a plan to supply the new products, said Micah Shepard, president of automotive after-market and chief executive of Southeast Asia at Schaeffler Asia Pacific. "The company will focus on automotive technologies, automotive after-market services and other industries with high potential growth in Thailand," he said.
- **CPN steps up house roll out** BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) is preparing its biggest residential expansion in five years with 50 more projects worth 40 billion baht, in a bid to achieve synergy with the overall Central group. Wallaya Chirathivat, CPN president and chief executive, said the company is strengthening its residential business through the retail-led mixed-use development approach. CPN plans to roll out 50 projects in 27 provinces, mostly in destinations where CPN or Central Group have already expanded or plan to construct new malls, offices or hotels. She said with the company's move into residential property eight years ago, the current five-year plan (2022-2026) represents the largest shift, which could accelerate the revenue contribution from residential development to 15% of the total, up from 7% at present. Ms Wallaya said the new projects will grow CPN's total residential portfolio to 70 projects nationwide, comprising houses and condo units.
- **PTTEP allocates \$300m for CCS facility** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is allocating US\$300 million to develop Thailand's first carbon capture and storage (CCS) facility at a petroleum production field in a bid to support the country's commitment to reducing carbon dioxide emissions. The CCS plant, slated for the Arthit gas block in the Gulf of Thailand, will pave the way for the company to achieve its net zero goal by 2050, said Montri Rawanchaikul, chief executive of PTTEP. Net zero is a target set as part of global campaigns to reduce greenhouse gases, which are blamed for causing global warming. The net zero refers to a balance between greenhouse gas emissions and absorption. The company, which conducted a feasibility study on the CCS project last year, recently concluded its findings and is ready to push ahead with the project.
- **Beauty Community upbeat on rebound, Firm seeks to widen its customer base** BANGKOK POST: Beauty Community Plc, the cosmetics and skin care product retailer, has set its sights on sales reaching the same level as before the pandemic in 3-5 years after feeling the pinch for two years because of prolonged outbreaks. To achieve that goal, chief executive

Peerapong Kitiveshpokawat said the company restructured its business and refreshed its branding to attract a new generation of customers and reach a wider customer base. According to Mr Peerapong, the company's rebranding strategy focuses on four areas: new store formats and shop designs; product merchandising and display; new communications; and new service designs. The company rolled out four new Beauty Buffet concept shops at Central Pinklao, Central Rayong, Ayutthaya City Park Center in Ayutthaya and MBK Center in Bangkok.

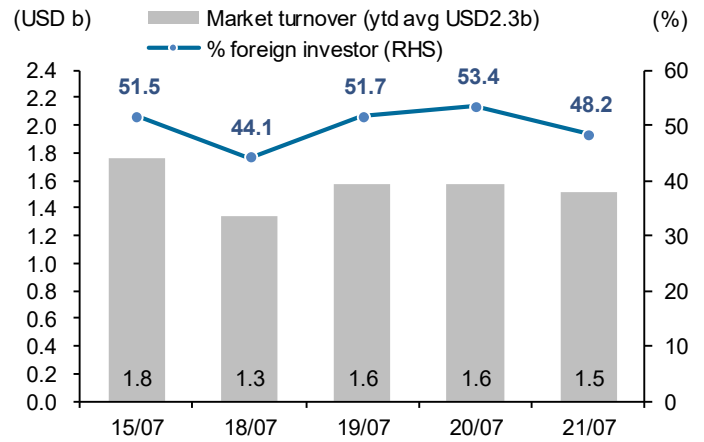
- **HappyFresh keen on expansion into provinces** BANGKOK POST: HappyFresh, an Indonesia-based online grocery delivery platform, is preparing to expand its reach to second-tier cities in Thailand to tap underserved markets amid intense competition in the segment. The company raised US\$65 million in a Series D funding round last year and said it is in talks to raise a "triple-digit" funding round in 2022. According to the firm, online grocery accounts for only 2% of all the grocery shopping in Asean, with much more room to grow. Asean currently sees annual grocery spending of \$344 billion. "We see a massive opportunity in the sector in Southeast Asia amid an increase in digitalisation and full digital adoption in the region," David Lim, senior vice-president for marketing of HappyFresh, told the Bangkok Post.
- **Singer Thailand sets out plan to diversify** BANGKOK POST: SET-listed Singer Thailand, the country's largest hire-purchase firm, is transforming into a holding company to allow it to invest in a variety of product categories to raise its sales and reduce business risk. Kittipong Kanokvilairat, the company's chief executive, said the holding firm would invest in businesses unfamiliar to Thais during the past century. The move will take place after subsidiary SG Capital (SGC) lists on the Stock Exchange of Thailand in the fourth quarter this year, said Mr Kittipong. Apart from SGC, Singer is considering spinning off other businesses, while the holding company would team up with startups or forge joint ventures with partners to co-develop products and expand its customer base, he said. According to the company's research, 90% of Thais are aware of the Singer brand and 80% are ready to try Singer products because they are confident about the product quality. This makes the company eager to invest in other businesses to support the group's ecosystem, he said. In addition, Singer wants to focus on providing hire-purchase products for grocery shops across the country. There are about 10-20 grocery stores in each Thai community, so potential expansion into this new business could be huge, said Mr Kittipong.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,546.31	0.5	(0.2)	2.2	0.1	1.1	(0.2)	0.5	0.6	(0.2)	0.1
-5D	1,536.82	0.6	(0.1)	(0.0)	1.1	1.2	(2.0)	1.0	(0.8)	(0.1)	1.8
-1M	1,560.02	(0.9)	(0.5)	(4.4)	(1.4)	0.1	(3.9)	(0.8)	0.4	(0.8)	(4.7)
-3M	1,690.59	(8.5)	(4.0)	(11.1)	(22.0)	(13.5)	(3.9)	(8.2)	(0.9)	(0.7)	(7.2)
-6M	1,652.73	(6.4)	(5.2)	(16.2)	(9.8)	(5.6)	(4.6)	(4.1)	(6.0)	4.5	(12.1)
-1Y	1,552.36	(0.4)	5.7	6.5	18.9	(6.0)	(9.7)	7.5	(13.2)	6.5	(5.3)
WTD	1,533.37	0.8	0.6	1.3	0.5	0.1	(2.1)	1.2	(0.1)	0.2	2.0
MTD	1,568.33	(1.4)	(0.4)	(4.9)	0.4	(0.9)	(4.1)	(1.6)	(1.9)	(2.1)	(3.8)
QTD	1,568.33	(1.4)	(0.4)	(4.9)	0.4	(0.9)	(4.1)	(1.6)	(1.9)	(2.1)	(3.8)
End of 2021	1,657.62	(6.7)	(3.4)	(15.4)	(9.6)	(7.6)	(4.7)	(3.9)	(7.2)	5.1	(10.2)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,546.31	(6.7)	33.99	78,014	2,295	3,447	(463)	22	(3,005)	3,241
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	1,546.31	(3.7)	36.27	58,227	1,605	5	314	(21)	(297)	(34)
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	1,546.31	1.6	36.27	58,227	1,605	5	314	(21)	(297)	(34)
2022YTD	1,546.31	(6.7)	33.99	78,014	2,295	3,447	(463)	22	(3,005)	3,241
15/07/2022	1,533.37		36.61	64,710	1,768	(29)	71	20	(62)	(48)
18/07/2022	1,544.81		36.61	49,093	1,341	33	(23)	11	(21)	(13)
19/07/2022	1,533.43		36.61	57,675	1,575	(43)	85	13	(55)	(36)
20/07/2022	1,539.32		36.66	57,500	1,568	(17)	(43)	1	58	(2)
21/07/2022	1,546.31		36.92	56,073	1,519	46	(37)	(16)	6	(6)

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/20/2022 07:25	Car Sales	Jun	--	--	64735
07/22/2022 03:30	Forward Contracts	15-Jul	--	--	\$28.6b
07/22/2022 03:30	Foreign Reserves	15-Jul	--	--	\$218.6b
07/24/2022 07:27	Customs Exports YoY	Jun	10.05%	--	10.50%
07/24/2022 07:27	Customs Imports YoY	Jun	19.80%	--	24.20%
07/24/2022 07:27	Customs Trade Balance	Jun	-\$1316m	--	-\$1870m
07/27/2022 00:00	Capacity Utilization ISIC	Jun	--	--	62.42
07/27/2022 00:00	Mfg Production Index ISIC NSA YoY	Jun	0.53%	--	-2.11%
07/27/2022 03:00	BoP Current Account Balance	Jun	--	--	-\$3716m
07/27/2022 03:30	Exports	Jun	--	--	\$25598m
07/27/2022 03:30	Exports YoY	Jun	--	--	11.30%
07/27/2022 03:30	Imports	Jun	--	--	\$23612m
07/27/2022 03:30	Imports YoY	Jun	--	--	23.30%
07/27/2022 03:30	Trade Balance	Jun	--	--	\$1985m
07/27/2022 03:30	BoP Overall Balance	Jun	--	--	-\$2105m
07/31/2022 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	50.7
08/01/2022 03:30	Business Sentiment Index	Jul	--	--	50.5
08/04/2022 23:30	CPI YoY	Jul	--	--	7.66%
08/04/2022 23:30	CPI NSA MoM	Jul	--	--	0.90%
08/04/2022 23:30	CPI Core YoY	Jul	--	--	2.51%
08/08/2022 08:10	Consumer Confidence Economic	Jul	--	--	35.7
08/08/2022 08:10	Consumer Confidence	Jul	--	--	41.6
08/10/2022 03:00	BoT Benchmark Interest Rate	10-Aug	--	--	0.50%
08/14/2022 22:30	GDP SA QoQ	2Q	--	--	1.10%
08/14/2022 22:30	GDP YoY	2Q	--	--	2.20%

Source: Bloomberg

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Bhiya Jriyasetapong	Common Shares	7/20/2022	1,000,000	-	Transfer	n/a
Global Connections (GC)	Bhiya Jriyasetapong	Common Shares	7/20/2022	1,000,000	-	Transfer	n/a
Kumwell Corporation (KUMWEL)	Captain Werachet Khanngern	Common Shares	7/19/2022	200,000	3.07	Sell	0.61
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	7/20/2022	350,000	45.14	Buy	15.80
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	7/20/2022	710,000	2.90	Buy	2.06
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	7/20/2022	30,000	38.50	Sell	1.16
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/21/2022	79,500	0.81	Buy	0.06
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/1/2022	400,000*	0.79	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/1/2022	100,000	0.79	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/5/2022	400,000*	0.77	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/5/2022	100,000	0.77	Buy	0.08
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/6/2022	400,000*	0.69	Buy	0.07
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/6/2022	100,000	0.69	Buy	0.07

Source: *Revoked by Reporter; SEC

Exhibit 24: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CIG	22/07/2022	18/08/2022	EGM	To Consider and Approve on partial business transfer of C.I. Group Public Company Limited to a subsidiary (CIG Blusolutions Company Limited),	at The master Meeting Room of C.I. Group PCL. 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.
JAS	22/07/2022	23/09/2022	EGM	Acquisition and disposition of assets	Through Electronic Meeting (E-EGM)
ACC	26/07/2022	25/08/2022	EGM	To consider and approve the clearing of accumulated losses of the Company, To consider and approve the ratification of the compromise agreement and to withdraw the lawsuit, Black No. 269/2020, Red Case No. 2041/2020, Phra Khanong Criminal Court	Through Electronic Meeting (E-EGM)
TNL	27/07/2022	23/08/2022	EGM	Capital increase, The issuance of convertible securities	Montien Riverside Hotel, Bangkok,
TGH	03/08/2022	26/08/2022	EGM	The change of the Company's seal, acknowledge the progress and approve the approach of non-life insurance business of the Company's group business	Through Electronic Meeting (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Through Electronic Meeting (E-EGM)

Source: SET

Exhibit 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 26: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
LPF	27/07/2022	19/07/2022	0.2042	Baht	01/03/2022 - 31/05/2022	Both	16/08/2022	10.1948
DTAC	27/07/2022	15/07/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	15/08/2022	2
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 27: New securities

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
BYDCOM80	22/07/2022	BYDCOM	SET	-	12/07/2022 - 12/07/2022	1.37	-
XIAOMI80	22/07/2022	XIAOMI	SET	-	12/07/2022 - 12/07/2022	6.15	-
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG13C2212A	22/07/2022	BCPG	KGI	Call	SET	15/12/2022	13.2
BEC13C2212A	22/07/2022	BEC	KGI	Call	SET	15/12/2022	16.4
KCE24C2212A	22/07/2022	KCE	FSS	Call	SET	9/12/2022	78.75
KEX19C2212B	22/07/2022	KEX	YUANTA	Call	SET	9/12/2022	29.99
MEGA13C2212A	22/07/2022	MEGA	KGI	Call	SET	9/12/2022	63
OSP19C2212A	22/07/2022	OSP	YUANTA	Call	SET	9/12/2022	39.7
PLANB13C2212A	22/07/2022	PLANB	KGI	Call	SET	9/12/2022	7.75
RBF19C2212B	22/07/2022	RBF	YUANTA	Call	SET	9/12/2022	15
RCL13P2212A	22/07/2022	RCL	KGI	Put	SET	8/12/2022	24
TCAP13C2212A	22/07/2022	TCAP	KGI	Call	SET	15/12/2022	47
TCAP19C2212A	22/07/2022	TCAP	YUANTA	Call	SET	9/12/2022	45.32
VGI13C2212A	22/07/2022	VGI	KGI	Call	SET	9/12/2022	5.45

Source: SET