

30 JUNE 2022

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - From producer to innovator; BUY TP THB70.00
- CENTRAL PATTANA (CPN TB) - A dark horse on lifestyle prosperity; Maintain BUY TP THB85.00
- Thailand Energy - Paradigm shift to re-carbonisation & de-globalisation

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- Win-win situation for KBANK and JMT from JK AMC
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB31 TP) - BDMS to make a tender offer for the delisting SVH

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- COVID-19 cases as of 29 Jun globally reaches 551,513,546 with new 685,722 cases and 1,307 new deaths. There are 18,409,324 currently infected patients, with 36,837 (0.2%) cases in serious condition.
- World Bank views Thai uptick at 2.9%
- Govt to sell B272bn of bonds
- Tourist rush bolsters outlook for economy, baht
- Prayut vows EV production within year, Industry key part of rejigging economy
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- Sena joins forces with Leo in warehouse, self-storage move
- Hollywood enlists Viu and TrueVisions in piracy fight
- Ambitious JK AMC targets pole position, Goal is B100bn in bad assets by 2025
- TPCH sees revenue spike ahead
- IVGS granted B6bn sustainability-linked loan

Indices	Index as of 29-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,586	(0.5)	(4.3)	3,481
China SHCOMP	3,362	(1.4)	(7.6)	
Hong Kong HSI	21,997	(1.9)	(6.0)	
India SENSEX	53,027	(0.3)	(9.0)	(28,484)
Indonesia JCI	6,942	(0.8)	5.5	4,273
Korea KOSPI	2,378	(1.8)	(20.1)	(15,779)
MY FBMKLCI	1,451	(0.2)	(7.4)	
PH PCOMP	6,303	(0.7)	(11.5)	(760)
SG FSSTI	3,135	(0.2)	0.4	
Taiwan TWSE	15,240	(1.3)	(16.3)	(33,235)
VN VNINDEX	1,218	(0.0)	(18.7)	(33)
MSCI Emerging	1,013	(1.6)	(17.8)	
Nikkei 225	26,805	(0.9)	(6.9)	
FTSE 100	7,312	(0.2)	(1.0)	
CAC 40	6,031	(0.9)	(15.7)	
DAX	13,003	(1.7)	(18.1)	
Dow Jones	31,029	0.3	(14.6)	
Nasdaq	11,178	(0.0)	(28.6)	
S&P 500	3,819	(0.1)	(19.9)	
Brent	116.26	(1.5)	49.5	
Dubai	115.59	(0.6)	51.1	
WTI	109.78	(0.1)	45.8	
GOLD	1,817.73	0.0	(0.6)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,709	29,416	294	53
Retail	16,943	16,267	676	30
Prop Trade	4,747	5,978	(1,231)	10
Local Institution	4,165	3,904	261	7
Total Trade	55,564	55,564	(0)	100

Rates	Last close 6/29/2022	1M ago 5/30/2022	End last yr 12/31/2021	1yr ago 6/29/2021
THB/USD	35.20	34.08	33.41	32.04
Inflation *	7.10	4.65	2.17	2.44
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.85	2.82	1.89	1.78

Commodity (USD/ton)	Last close 6/29/2022	1M ago 5/27/2022	End last yr 12/31/2021	1yr ago 6/29/2021
Brent	116.26	119.43	77.78	74.76
Dubai	115.59	112.09	76.48	72.26
WTI	109.78	114.67	75.21	73.47
Gold	1,818	1,837	1,829	1,770
Baltic Dry	2,204	2,566	2,217	3,383
Coal	403.50	384.72	84.45	131.41
% change	4.9	(7.4)	377.8	207.1

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

INDORAMA VENTURES (IVL TB) - From producer to innovator; BUY TP THB70.00

Stepping into an innovative commercial market

On 28 Jun-22, Thai website Kaohoon reported that IVL had signed a China licensing agreement with Shandon Binhua New Material Co Ltd (SBN) to design, build, own, and operate the world's first methyl tertiary butyl ether (MTBE) plant using 'single-step' reaction technology. IVL acquired the technology from Huntsman's asset portfolio which uses the integrated oxide and derivatives (IOD) chain to produce propylene oxide (PO) and MTBE as a co-product. IVL's proprietary innovation uses propane (C3) and butane (C4) to produce PO, tertiary butyl alcohol (TBA), and MTBE.

What makes IVL's single-step MTBE technology better?

Other technologies produce MTBE using TBA, a co-product of the PO production process, in a multi-step reaction process with methanol. IVL's single-step process, however, allows the producer to achieve a 20-40% lower cost structure than other PO-MTBE processes, based on our estimate. Kaohoon reported that SBN's plant will produce 0.6mtpa of propylene, 0.8mtpa of butane, 0.15mtpa of synthetic ammonia, 0.24mtpa of PO, and 0.742mtpa of MTBE – giving it roughly the same capacity as IVL's IOD plant in Port Neches, Texas, in the US.

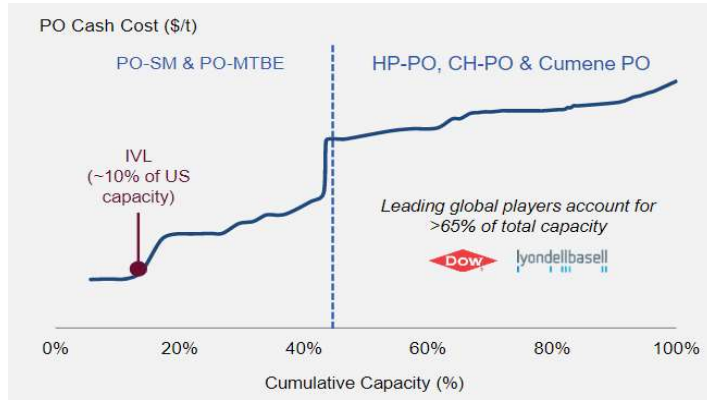
MTBE: IVL's single-step process has the lowest cost structure

According to the Energy Information Administration, there are three ways to produce MTBE 1) as a by-product of refinery catalytic cracking and petrochemical ethylene plants; 2) in facilities designed to isomerise butane into isobutene, which is dehydrogenated into isobutylene; and 3) from TBA as a byproduct of the PO production process. All three methods require methanol as part of the reaction process. IVL's MTBE plant in the US is one of two in that country using the TBA production process, but IVL's new plant will be the world's first to produce MTBE using the single-step process.

MTBE spike to drive IVL's IOD EBITDA higher in 2H22

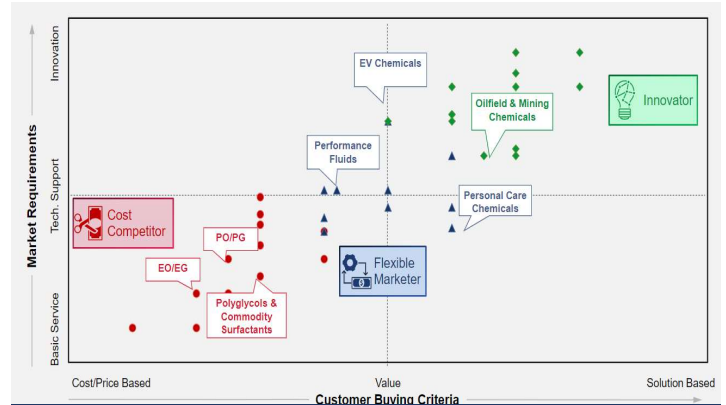
Maintain BUY and a TP of THB70, based on 9.4x 2022E EV/EBITDA. Thanks to the current global margin spike for gasoline, the MTBE margin has surged markedly to over USD941/t in May-22, up 2x m-m and over 4x higher than the historical average of USD250/t. With 0.7mtpa capacity of MTBE, we think IVL's net profit growth in 2Q22-4Q22 will likely beat the market's expectations.

Exhibit 1: PO-MTBE technology could make IVL's IOD one of the most cost-competitive PO producers in the world



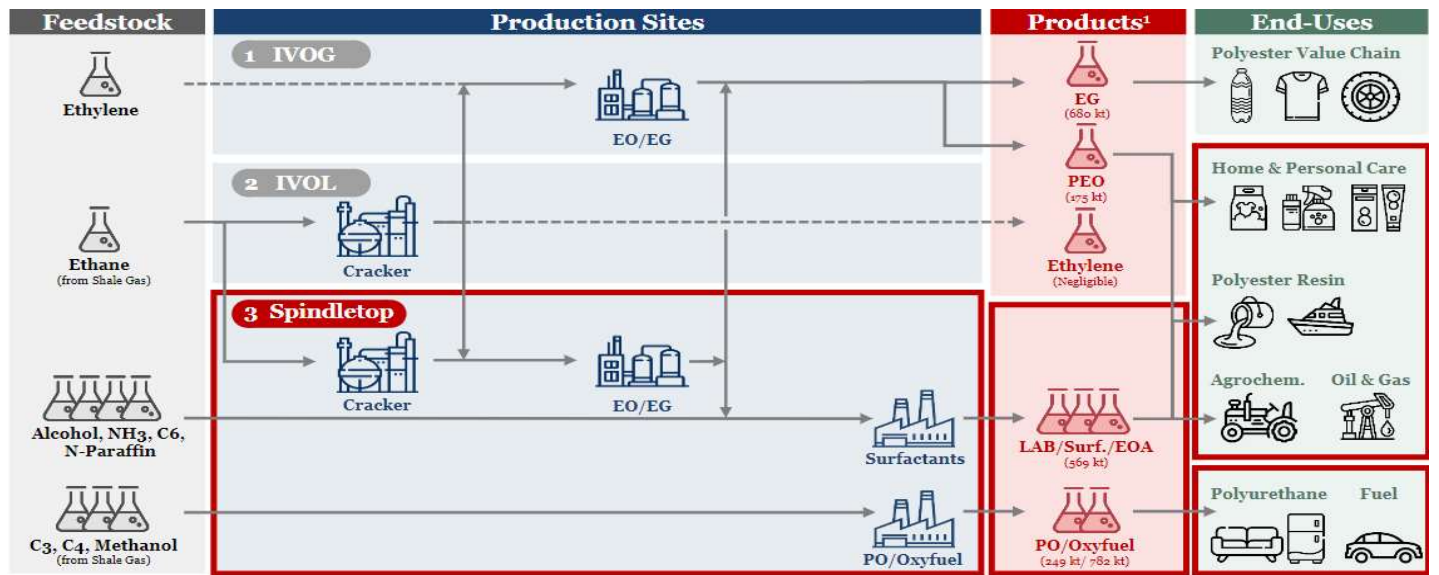
Source: IVL's Capital Market Day presentation, dated 27 Jan-21

Exhibit 2: Future growth platform offers multiple downstream opportunities



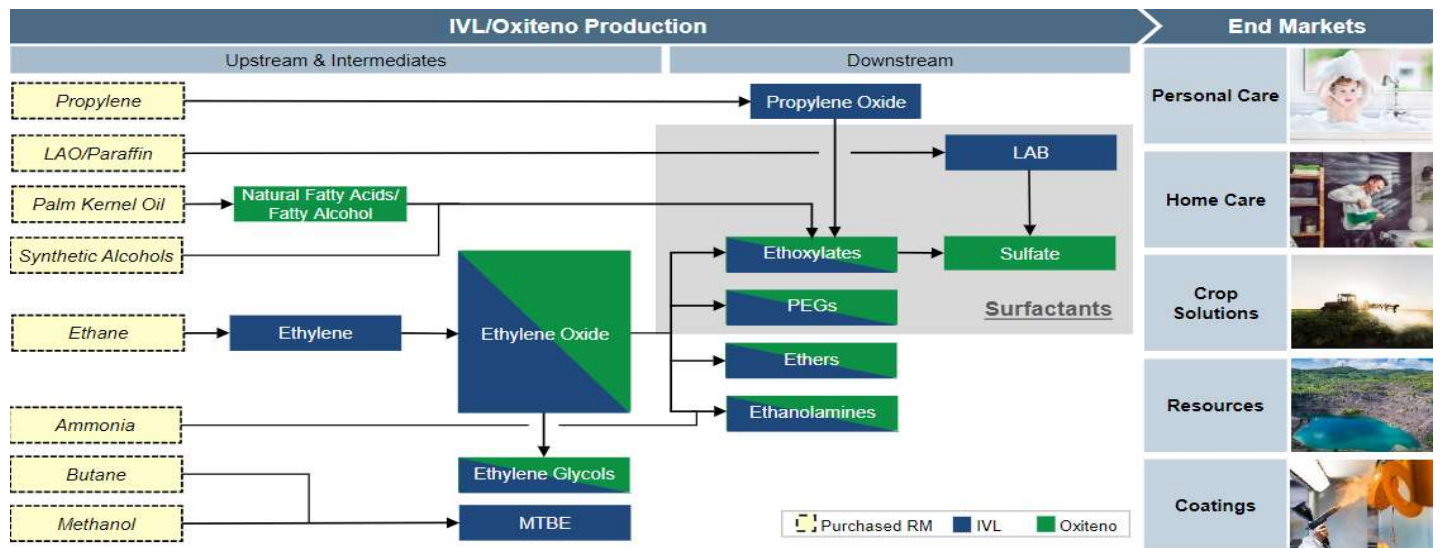
Source: IVL's Capital Market Day presentation, dated 27 Jan-21

Exhibit 3: IVL's IOD post the acquisition of Huntsman's IOD asset in Jan-20



Source: IVL

Exhibit 4: IVL's IOD post the acquisition of Oxiteno's IOD asset in Aug-21



Source: IVL

CENTRAL PATTANA (CPN TB) - A dark horse on lifestyle prosperity; Maintain BUY TP THB85.00

Attractive domestic play on tourism and domestic demand

We think CPN stands as one of the most attractive domestic plays to capture the benefits of the economic reopening (rental, office business), the acquisition of SF, and the return of tourists (hotel business). In our view, CPN has a low risk from external factors such as the high energy prices, rising inflation to erode the purchasing power of consumers, and the interest uptrend thanks to the pent-up demand for retail products, its timely expansion to increase NLA, and effective cost control.

High pricing power, better cost structure, and NLA expansion

We see three drivers for CPN's net profit growth that we estimate at a 64% CAGR in 2021-24, rising from THB3.4b in 2021 to THB16.9b in 2024. The first driver is the rental business expansion with new shopping malls, improving margins, and higher occupancy rates for offices and hotels due to a rising number of tourists. The second is CPN's effective cost control to lower the variable cost portion. The third is the THB24.2b acquisition of a 99.73% stake in Siam Future Development (SF TB, delisted) in May-22, which we estimate to boost CPN's net profit by THB0.8b-1.2b, or 30-40%, annually in 2022-24.

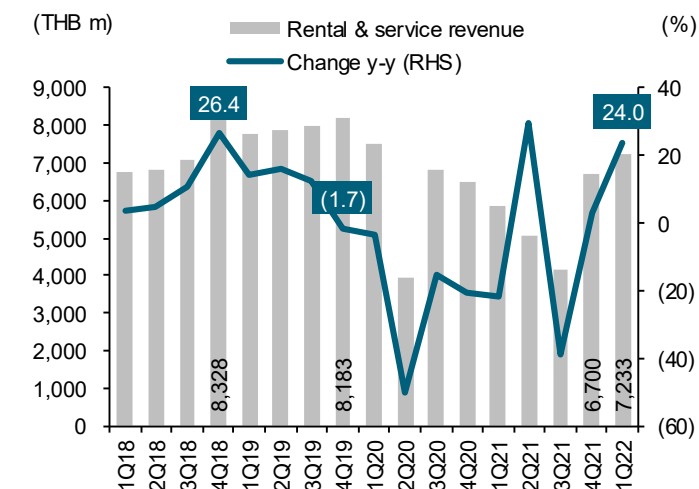
New growth engines from SF, Dusit Central Park, and new hotels

Including 0.36m square metres (sqm) of net leasable area (NLA) from the acquisition of SF in May-22, CPN's current NLA stands at 2.2m sqm, with an average retail occupancy rate of 91%. With SF's flagship Mega Bangna (49% owned by SF) and 18 small retail projects, we estimate that SF will contribute at least THB1b in revenue and THB0.7b in net profit annually to CPN in 2023 onward. In 4Q23, CPN plans to open a new 32,000-sqm mixed-use project, Central Westville, to meet the demand for the mid to high-income people living on Ratchapruerk Road. Its stake in the Dusit Central Park mixed-use complex and the launch of 37 hotels under 3 new brands should complete CPN's long-term growth roadmap.

Maintain BUY and lift TP to THB85

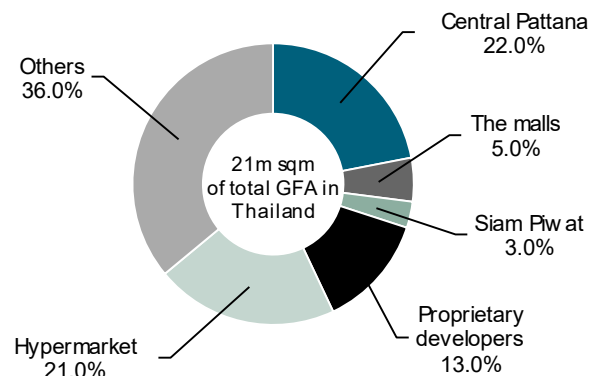
We maintain BUY and raise our DCF-based TP from THB82 to THB85 to reflect our EPS revisions. We revise up our core EPS forecasts for 2022-24 by 14.5-21.5% to reflect 1) our higher revenue assumptions by 14.9-16.5% to incorporate the consolidation of SF, increasing NLA by 17.5-19.7% in 2022-24; and 2) a slightly higher gross profit margin to reflect CPN's lower cost structure after the Covid-19 pandemic.

Exhibit 5: Rental revenue and growth



Source: CPN

Exhibit 6: Market share of CPN's NLA



Source: CPN

Exhibit 7: Key changes in assumptions and EPS forecasts

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue (THB m)	40,465	48,600	53,465	34,743	41,954	46,545	16.5	15.8	14.9
NLA (sqm m)	2.29	2.38	2.52	1.92	2.01	2.15	19.7	18.8	17.5
Retail rental rate (THB/sqm)	1,379	1,586	1,634	1,379	1,586	1,634	0.0	0.0	0.0
Occupancy rate (%)	90.0	92.0	93.0	90.0	92.0	93.0	0.0	0.0	0.0
Residential sales (THB m)	2,600	3,600	4,000	2,600	3,600	4,000	0.0	0.0	0.0
Blended GPM (%)	47.8	51.0	51.4	47.7	50.9	51.3	0.1	0.2	0.1
SG&A to sales (%)	16.0	15.0	15.0	16.0	15.0	15.0	0.0	0.0	0.0
Net profit (THB m)	11,629	15,425	16,922	10,156	12,696	14,458	14.5	21.5	17.0
Core EPS (THB/share)	2.6	3.4	3.8	2.3	2.8	3.2	14.5	21.5	17.0

Sources: CPN; FSSIA estimates

Thailand Energy - Paradigm shift to re-carbonisation & de-globalisation

Sanctions imposed by the US and EU are making Russia richer

With the intensifying sanctions by the EU and the US against Russia’s fossil fuel trade, we believe the EU risks a looming gas supply shortfall as winter approaches, given that alternative gas supplies to replace Russian gas appear to be insufficient. Furthermore, we think the recently introduced price cap policies for Russian gas and oil could handicap efforts to replenish the low level of gas currently in storage across the EU. In the first 100 days since the war began on 24 Feb-22, Russia has earned €93b (USD97b) from energy exports, with USD20b in May-22 alone. Oil accounted for 63% of Russia’s export revenue in the same period, with gas at 32% and coal at 5%. This ironic paradigm shift for the EU’s energy transition towards re-carbonisation bodes poorly for a “greener globe”, as renewables now are being deployed to replace costly gas, not “dirty” coal, according to the US Energy Information Administration (EIA).

Hell freezes over: Can the EU survive the coming winter without Russian gas?

Regardless of whether the coming winter of 2022-23 is cold or mild, we think the EU’s minimum gas requirement of 223mt of LNG equivalent is unlikely to be sourced from other suppliers – leaving Europeans without fuel for heating their homes. Based on the past 10 winters (2010-19), the EU consumes 2,800TWh (223mt LNG) during a “mild” winter, and as much as 3,600TWh (255mt LNG) if the winter turns out to be much colder than normal. This was seen during the unusually cold winter of 2010-11, which saw the mercury drop to -17.3°C (0.9°F) in Nov-10, after a cold weather cycle that started in southern Scandinavia and subsequently moved southwest over Belgium, the Netherlands and throughout the UK.

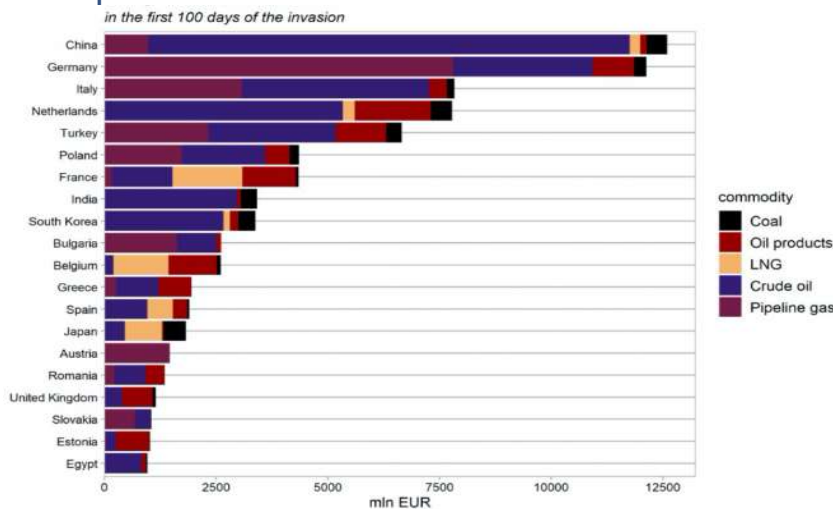
Bullish outlook: USD120/bbl for oil, USD300/t for coal, USD20/mmbtu for gas

Based on our projections for tighter supplies amid the pent-up demand following the full reopening of the global economy and higher inflation leading to spikes in commodity prices as inflation-hedged investments, we revise our assumptions for oil, coal, and gas in 2022-24 substantially higher. We revise our estimates for the Dubai oil price up by 20-22% to USD120/110/110 per bbl; Newcastle coal price index up by 50-67% to USD300/250/250 per tonne; Henry Hub gas price index up by 40-50% to USD7/6/6 per mmbtu; and the JKM spot LNG price up by 88-100% to USD20/15/15 per mmbtu.

The Fantastic Four – PTTEP, BANPU, IVL, and ESSO – are our top picks

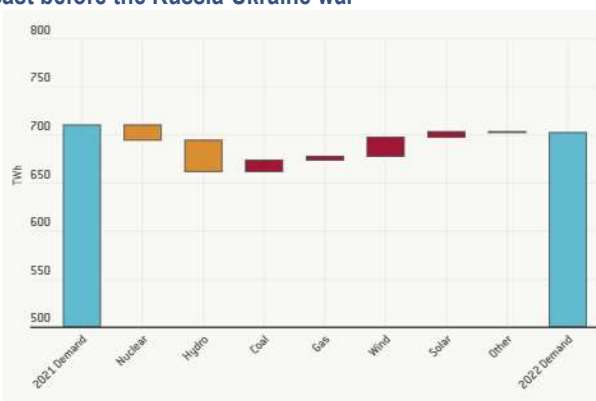
We maintain OVERWEIGHT on the Thai energy sector, preferring PTTEP and BANPU as upstream plays and IVL and ESSO as downstream plays. We like our “Fantastic Four” thanks to their high leverage over the higher global prices for oil, coal, and gas.

Exhibit 8: Importers of fossil fuels from Russia



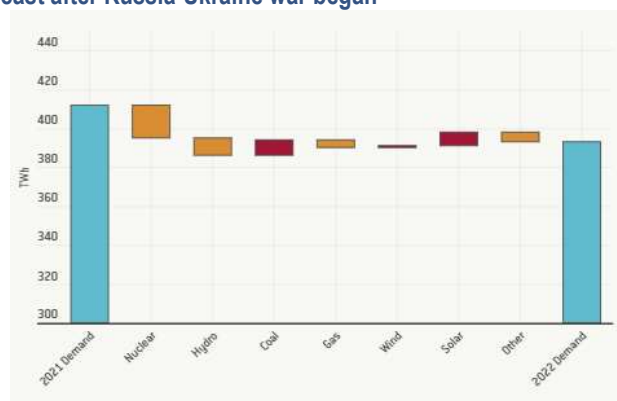
Source: CREA

Exhibit 9: EU27 2021-22 electricity production and consumption forecast before the Russia-Ukraine war



Source: Bruegel

Exhibit 10: EU27 2021-22 electricity production and consumption forecast after Russia-Ukraine war began



Source: Bruegel

News Comments

Win-win situation for KBANK and JMT from JK AMC

Event:

On 29 Jun-22, JMT Network Services (JMT TB, BUY, TP THB80) and KBANK officially announced the establishment of their partnership, called JK asset management company (JK). KVISION (KBANK's 100% own subsidiary) and JAM (JMT's 100% own subsidiary) will hold 50% each in JK AMC, with the total registered capital of THB10b. The preferred D/E ratio is not over 3x. JK will acquire impaired assets, including secured and unsecured non-performing loans (NPLs), and non-performing assets (NPAs). Its target impaired asset under management (based on face value) is THB50b in 2022 (purchase THB30b in Jun-22 and THB20b in 2H22 from KBANK) and THB100b in 2025. The roughly impaired asset ratio would be 70% unsecured and 30% secured, we think. Most of JK asset acquisition will come from KBANK. Also, JK will purchase from other financial institutions.

Exhibit 1: Summary details of JK asset management

Items	Details
1. Shareholding structure	50% JAM and 50% KVISION
2. Registered capital	THB10b
3. Preferred D/E	Not over 3x
4. Impaired assets under management (based on face value)	2022; THB50b from KBANK (THB30b in Jun-22 and THB20b in 2H22) 2025; THB100b (majority from KBANK and some from other financial institution)
5. Impaired asset type	NPLs both secured and unsecured NPAs
6. Management structure	1. Mr. Sutthirak Trichira-aporn (CEO of JMT) will be CEO of JK 2. Expect to be lean company with low fixed cost 3. Pay management fee to JMT as variable cost

Sources: Company data; FSSIA's compilation

Comments:

We read this deal as 1) positive to JMT as this should enhance its net profit growth; and 2) slightly positive to KBANK in terms of stronger balance sheet.

JMT (BUY; TP THB80) – We see JK as new impaired asset acquisition arms for JMT. Based on the initial impaired asset at JK of THB50b; JMT's cash collection profile; and the JK net margin's guidance from JMT at around 20-30%, we expect total benefit to JMT from this deal in 2023-24, including profit sharing from JK and management fee from JK, would be THB241m and THB368m, respectively. These imply 7% and 9% upside from our current net profit forecasts. Also, when JK could acquire more impaired assets going forward, there should be more upside risks to our forecasts. On top of that, with the long stand expertise in NPL management, we believe JMT could possibly setup more JV AMC with other banks. We, thus, reiterate JMT as our top pick with TP of THB80.

Exhibit 2: Expected total benefits to JMT from JK

	2022E	2023E	2024E
Assumption for JK			
Initial outstanding impaired asset face value (THB m)	50,000		
Cash collection (%)	2	18	25
Accumulated cash collection rate (%)	2	20	45
Expected profit of JK (THB m)			
Interest income (net interest expense and ECL)	36	469	980
OPEX	14	178	372
Tax	4	58	122
Net profit of JK	17	232	486
Total benefit to JMT (THB m)			
Profit sharing from JK	8	116	243
Management fee from JK	0	125	125
Total	8	241	368

Source: FSSIA estimates

KBANK (BUY; TP THB180) - Although in short-term we still see immaterial impact to KBANK's financial statement in terms of profit sharing from JK (expect net profit of JK at THB200m and THB400m in 2023-24); NPL ratio; coverage ratio; credit cost; and net interest income, we read this deal as slightly positive to KBANK due to stronger balance sheet in long-term. In 2022, KBANK will sell THB50b NPLs to JK compared to normal average sales of THB8-9b per year. Therefore, we expect the upside in NPL sell revenue of THB6b. However, we believe KBANK will qualitatively downgrade its stage 2 loans to NPLs. This would require higher credit costs. Thus, we see limited impact to our 2022 net profit forecasts. From 2023 onward, we think KBANK balance sheet will be cleaner. We expect the higher recovery NPL rate, resulting in a slight improve in its credit costs. Also, KBANK's willingness to lend new loans should increase from the stronger balance sheet, leading to the potential increase in its NII. However, due to the economic uncertainty currently, we prefer to leave this an upside. We, therefore, maintain our 2022-24 net profit forecasts.

Exhibit 3: Comparing efficiency of secured NPL management's option



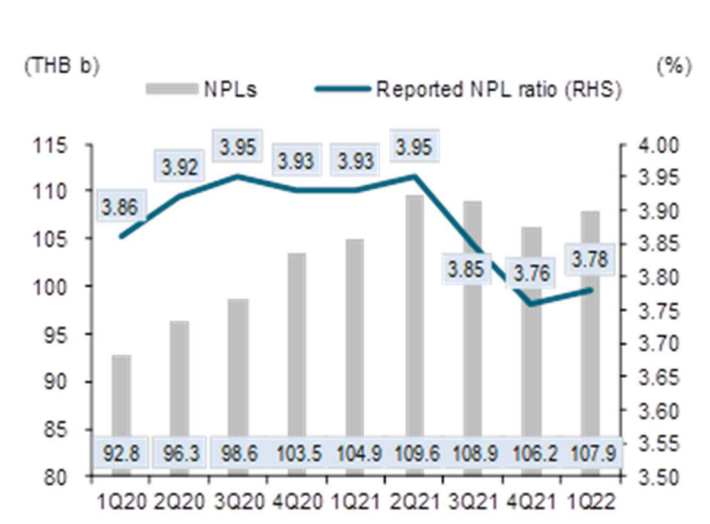
Sources: KBANK

Exhibit 4: Comparing efficiency of unsecured NPL management's option



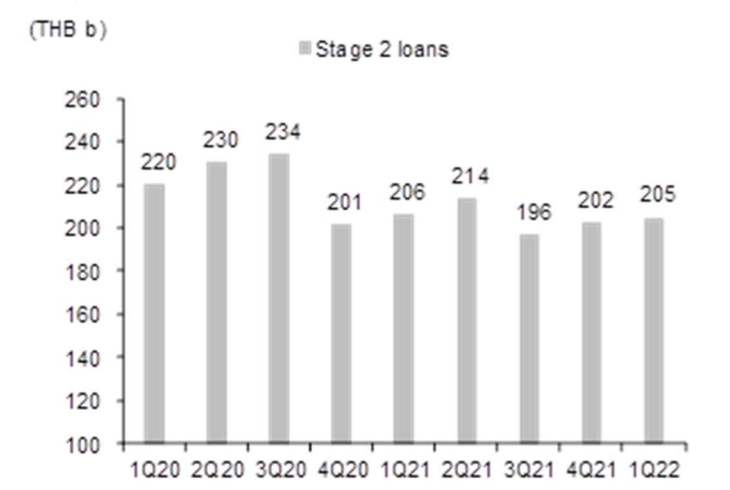
Sources: KBANK

Exhibit 5: KBANK's NPLs amounted to THB108b as of 1Q22



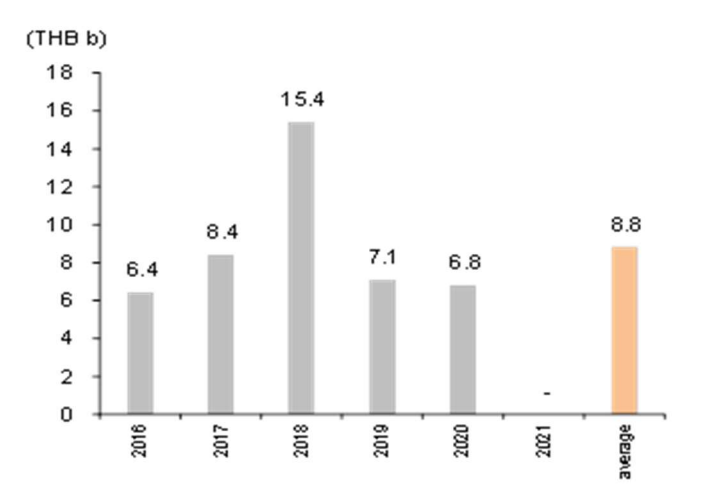
Sources: KBANK; FSSIA's compilation

Exhibit 6: KBANK's stage 2 loans amounted to THB205b as of 1Q22



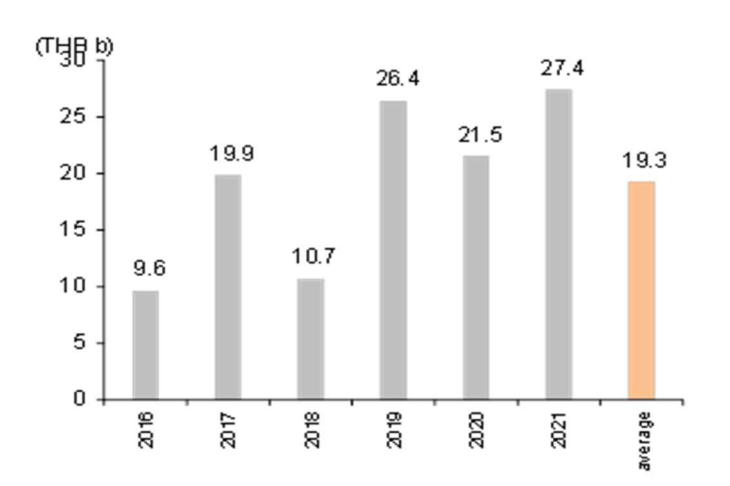
Sources: KBANK; FSSIA's compilation

Exhibit 7: KBANK's NPL sales



Sources: KBANK; FSSIA's compilation

Exhibit 8: KBANK's NPL write-offs



Sources: KBANK; FSSIA's compilation

Bangkok Dusit Medical Services (BDMS TB, BUY, THB31 TP) - BDMS to make a tender offer for the delisting SVH

- BDMS announce to make a tender offer for delisting the remaining 4.2m shares of SVH (4.2% of total shares), at the offering prices of THB480/shr. Currently BDMS hold 95.8% shares of SVH. The total value of tender offers is THB2.0b.
- The tender offer prices would imply 24x P/E based on THB2.0b profit of SVH in 2019 and 32x P/E based on THB1.5b profit in 2021. If BDMS succeed to tender all remaining shares, it would lift BDMS core profit by cTHB80m or 0.8% of our BDMS's 2022E core profit

Economic news

- COVID-19 cases as of 29 Jun globally reaches **551,513,546** with new 685,722 cases and 1,307 new deaths. There are 18,409,324 currently infected patients, with 36,837 (0.2%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	551,513,546	685,722	6,355,466	1,307
1 France	30,950,513	124,724	149,491	48
2 Italy	18,438,877	94,165	168,294	60
3 Brazil	32,283,345	76,263	671,194	294
4 USA	89,149,446	60,920	1,041,745	168
5 Taiwan	3,728,363	42,204	6,533	85
6 Australia	8,092,783	38,718	9,836	59
7 UK	22,697,437	35,895	180,245	117
8 Mexico	5,986,917	20,959	325,638	42
9 Japan	9,283,083	17,709	31,246	107
10 Greece	3,661,004	16,115	30,218	12
11 India	43,450,262	13,829	525,077	
12 Austria	4,415,953	12,509	18,779	11
13 Portugal	5,160,861	10,741	24,121	17
14 S. Korea	18,349,756	10,437	24,537	7
15 Israel	4,338,707	9,966	10,958	12
16 Singapore	1,434,563	9,392	1,411	1
17 New Zealand	1,330,538	8,062	1,449	12
18 Chile	3,979,797	6,506	58,467	8
19 Netherlands	8,177,667	6,276	22,370	8
20 DPRK	4,735,120	5,980	73	
21 Guatemala	905,642	4,342	18,535	19
22 Morocco	1,212,906	3,604	16,107	3
23 Hungary	1,928,125	3,042	46,647	21
24 Russia	18,427,133	3,028	381,056	54
25 Canada	3,935,609	2,931	41,904	23
28 Thailand	4,520,220	2,569	30,637	14

Source: worldometers.info

Daily New Cases in Thailand

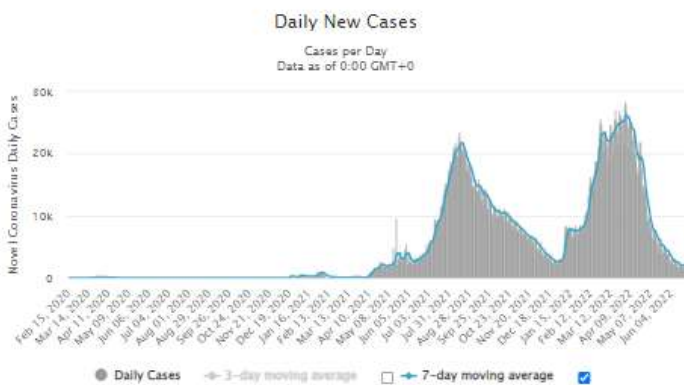
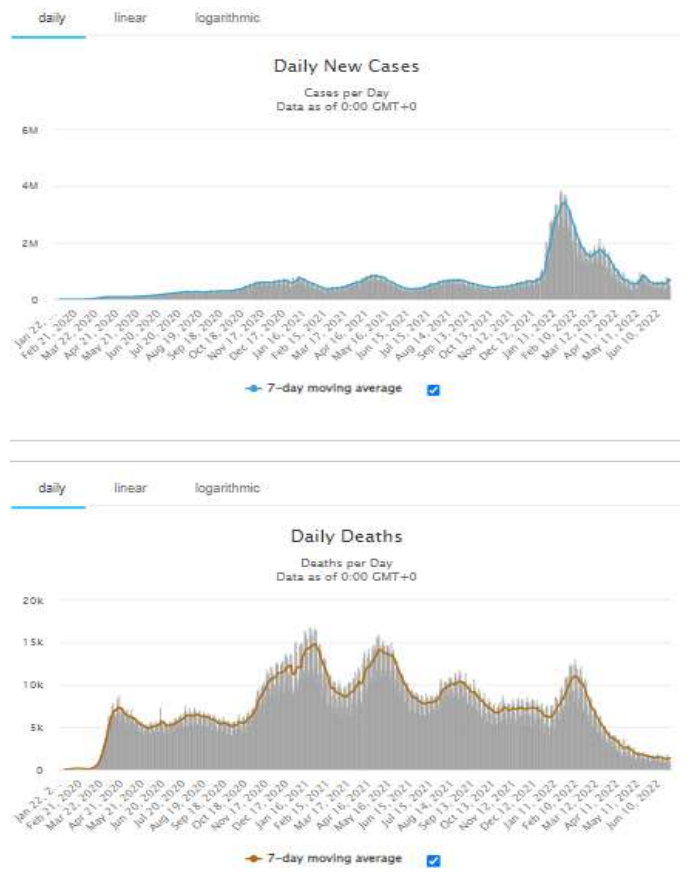
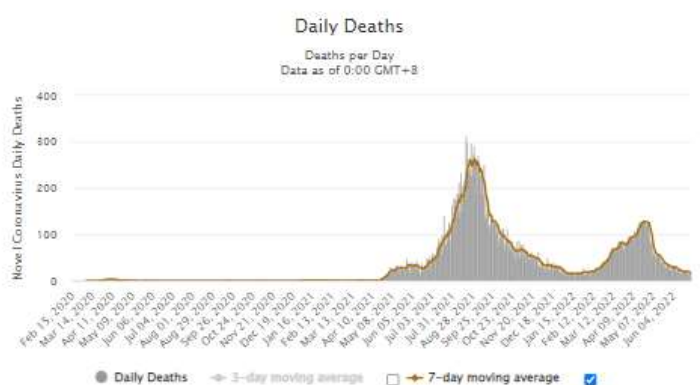


Exhibit 12: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



- World Bank views Thai uptick at 2.9%** BANGKOK POST: Thailand's economy is expected to expand by 2.9% in 2022, unchanged from a forecast in April, supported by private consumption and a tourism recovery, according to the World Bank. However, negative spillovers from the war in Ukraine and the lockdown in China highlight Thailand's oil dependence and vulnerability to global supply chain disruptions, the World Bank said. Adopting more of a circular economy approach can help promote growth that is more sustainable and resilient to external shocks, according to the World Bank's Thailand Economic Monitor published on Wednesday. The economy is expected to gain momentum in the second half and reach pre-pandemic levels in the fourth quarter, given the decline in Covid-19 cases and further relaxation of border restrictions in Thailand and other countries, said the organisation.
 - Kiatipong Ariyapruchya, the World Bank's senior economist for Thailand, said the nation's economic recovery is becoming clearer and sustained. Tourist arrivals are projected to increase to 6 million in 2022, up from 400,000 in 2021, and reach 24 million, or around 60% of pre-pandemic levels, by 2024. As a result, the bank projects economic

growth of 4.3% and 3.9% for 2023 and 2024, respectively. Headline inflation is projected to stay at a 14-year high over the course of 2022 at 5.2%, with core inflation at 2.3%. Exports of goods are expected to grow at 4.1% in 2022, slowing after a strong showing of 18.8% in 2021, reflecting softening global demand and prolonged global supply chain disruptions, according to the report. "As Thailand moves into the recovery phase, it will be important to make progress on fiscal consolidation while rebalancing public spending towards public investment to support the government's vision to build back better and greener," said Mr Kiatipong. According to the report, the war in Ukraine may aggravate poverty in Thailand through high food and energy prices. The World Bank estimates a 10% increase in the global prices of food would raise the poverty rate by 1.4 percentage points and an increase of 10% in energy prices would raise the poverty rate by 0.2 percentage points.

- **Govt to sell B272bn of bonds** BANGKOK POST: Thailand plans to sell up to 272 billion baht of government bonds in the July-September period as part of debt management plans, according to the Ministry of Finance. The baht-denominated bonds will be sold domestically.
- **Tourist rush bolsters outlook for economy, baht** BANGKOK POST: Foreign tourist arrivals into Thailand are set to beat official forecasts with the lifting of pandemic-era restrictions, a rare positive for the nation's Covid-battered economy and currency. International arrivals will total 9.3 million this year, government spokesman Thanakorn Wangboonkongchana said Wednesday, citing a tourism ministry forecast. That's 55% more than the Bank of Thailand's estimate of 6 million early this month, and 7 million predicted by the National Economic and Social Development Board. The forecast for arrivals to triple to 7.2 million in the second-half of the year from an estimated 2.1 million in the first six months drove gains in the baht to as much as 0.6% against the US dollar, the fourth straight day of advance.
- **Prayut vows EV production within year, Industry key part of rejigging economy** BANGKOK POST: Thailand aims to assemble electric vehicles (EVs) domestically within a year, faster than the previous target of 2024, says Prime Minister Prayut Chan-o-cha. Speaking at a seminar on Wednesday organised by the Federation of Thai Industries (FTI), Gen Prayut said the government is speeding up promotion of EV assembly in Thailand and plans to begin by next year. Significant parts such as batteries, traction motors, battery management services, AC/DC converters, inverters, portable EV chargers, electrical circuit breakers and EV smart charging systems should also be manufactured in the country in the near future, he said. According to Gen Prayut, following his Tuesday meeting with Young Liu, chief executive and chairman of Foxconn Technology Group, the company announced a plan to embark on EV assembly in Thailand within one year.
- **ETDA establishes Foresight Centre, Think tank to gauge technology shifts** BANGKOK POST: The Electronic Transactions Development Agency (ETDA) is setting up the "Foresight Centre by ETDA" as a think tank to gauge the prospect of future technological and industrial changes so policymakers can create an updated plan to cope with any challenges. ETDA expects the centre will be a key tool to develop digital transaction regulations and new digital standards. "We see the need to study possible scenarios that could happen in the next 5-10 years so as to prepare strategies and implement them for the future," ETDA advisor Sak Segkhoonthod said at ETDA Digital Foresight Symposium 2022. ETDA is proceeding with a research project to envision future trends in connection with digital transactions, digital identity, artificial intelligence and the internet, he said.

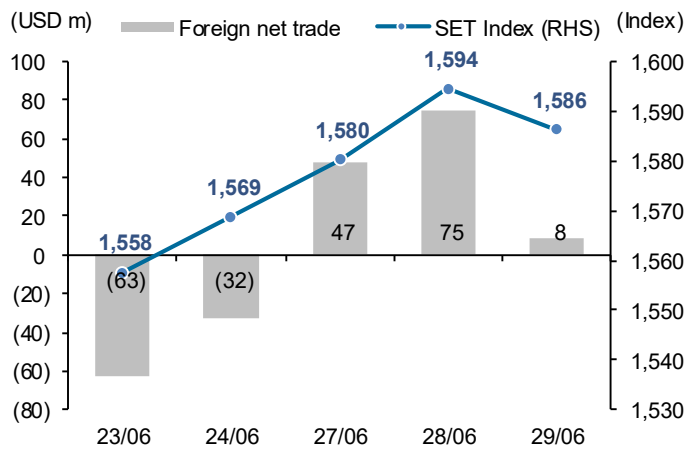
Corporate news

- **TLI initial public offering marks full subscription** BANGKOK POST: Thai Life Insurance's (TLI) initial share allotment from Financial Syrus Securities (FSS) was fully subscribed on its first day yesterday in the region's largest initial public offering (IPO) by an insurance firm since 2000. FSS's IPO portion of 25 million shares, out of 2.155 billion shares, was fully bid within 30 minutes, the underwriter said. The securities firm said investors can check the results of yesterday's subscriptions today. If the subscription was unsuccessful, they will receive a full refund in their cash balance accounts within three operating days. TLI is seeking to raise 34.48 billion baht with the IPO price set at 16 baht per share, a price-per-earning ratio of 22 times and a price-per-book of 2.13 times. Shares of TLI are expected to be listed on the Stock Exchange of Thailand (SET) by the end of next month.
- **Eatery registrations robust** BANGKOK POST: Restaurant, food and tourism-related businesses are slowly recovering thanks to the country's reopening to international tourists and increased arrivals, reflected in the latest new business registration figures released by the Commerce Ministry. Jitakorn Wongkhatekorn, deputy director-general of the Business Development Department, reported on Wednesday the number of new business registrations in May rose by 6% year-on-year to 5,917, with new capital up by 30% to 14.3 billion baht. Restaurants remained among the top three sectors for registrations for the fourth straight month, behind general building construction in first place and real estate in second. New eatery registrations stood at 225 in May, behind general building construction (543) and real estate (382).
- **Sena joins forces with Leo in warehouse, self-storage move** SET-listed developer Sena Development is joining hands with MAI-listed logistics service provider Leo Global Logistics to develop self-storage units and warehouses in Lat Krabang, Bang Na-Trat and Wang Noi to diversify and cut development costs. Kessara Thanyalakpark, Sena managing director, said self-storage units and warehouses were attractive for investment, but new for the company as Sena's customers were all consumers, not businesses. "In recent years, many housing developers have diversified to other property businesses like offices, hotels, warehouses and ready-built factories," she said. "We wanted to create a warehouse business to diversify and decided to join Leo Global Logistics." Sena is looking at Lat Krabang, Bang Na, and Wang Noi in Ayutthaya for land plots to buy and develop a warehouse through a joint venture with the new partner.
- **Hollywood enlists Viu and TrueVisions in piracy fight** BANGKOK POST: Hollywood studios battling online piracy have enlisted the first Asian members of an industry coalition set up to seek out and shut down illegal streaming sites. The Hong

Kong-based streaming service Viu and TrueVisions, a leading Thai pay-TV provider, will be the first Asian companies to join the Alliance for Creativity and Entertainment, whose members include Netflix Inc, Walt Disney Co and other major media companies. The alliance is part of the US Motion Picture Association and has 39 members, with plans to enlist other players in Latin America and elsewhere. Dues from the media organisations are used to finance legal fights against the theft of content.

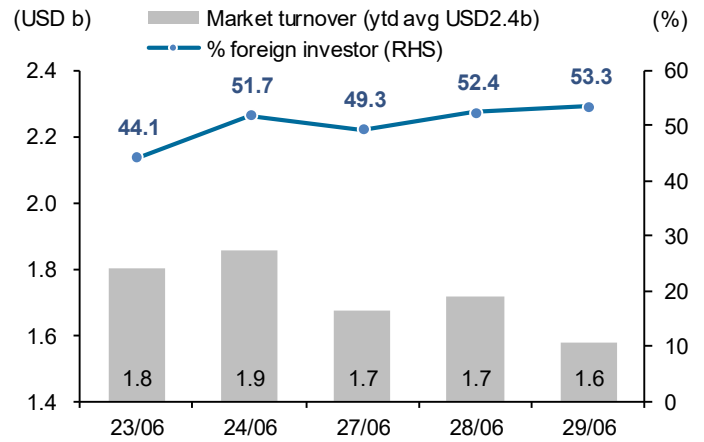
- **Ambitious JK AMC targets pole position, Goal is B100bn in bad assets by 2025** BANGKOK POST: JK Asset Management has set an ambitious goal to become the country's No.1 asset management company, with bad assets of 100 billion baht under its management by 2025. KBank and JMT set up JK AMC with registered capital of 10 billion baht, each holding a 50% stake. The joint venture received a JV-AMC licence from the Bank of Thailand, which is offering them to new businesses to reduce bad debt in the banking system and help borrowers affected by the pandemic. Suthirak Traichira-Aporn, chief executive of JK AMC, said the company completed an agreement to buy non-performing loans (NPLs) worth 30 billion baht in total from KBank in an initial deal.
- **TPCH sees revenue spike ahead** BANGKOK POST: SET-listed TPC Power Holding Plc (TPCH), the renewable energy arm of engineering and construction service provider Thai Polycons Plc, expects its revenue to grow by 30-40% this year, driven by a waste-to-energy power plant and two biomass power plants. Managing director Cherdsak Wattanavijitkul said revenue will increase from last year's 2.47 billion baht. The company looks certain to record double digit growth for two consecutive years after revenue grew by 38% last year, after recording 1.78 billion baht in 2020. A waste-to-energy power plant in Nonthaburi, with an electricity generation capacity of 8 megawatts, will help the firm rack up earnings after the facility, run by its subsidiary Siam Power Co, started operations last year.
- **IVGS granted B6bn sustainability-linked loan** BANGKOK POST: Siam Commercial Bank (SCB) has provided a 6-billion-baht sustainability-linked loan to a unit of the global chemical company Indorama Ventures (IVL) to manage liquidity. The amount is a long-term loan provided to IVL subsidiary Indorama Ventures Global Services Co (IVGS), according to SCB. The goal is to manage liquidity in accordance with future performance, with the criteria calling for a cut in interest rates for years in which IVGS obtains an environmental, social and governance (ESG) score from S&P Global higher than the tally established by the bank. The company intends to draw down the loan in June 2022.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,586.18	(0.5)	(0.4)	(0.5)	(0.8)	(0.4)	(0.2)	(0.2)	(0.5)	(1.2)	(0.3)
-5D	1,560.02	1.7	1.7	0.5	0.7	2.4	1.0	1.2	3.3	1.9	0.5
-1M	1,663.41	(4.6)	(5.0)	(2.1)	(10.4)	(8.7)	(0.2)	(4.8)	(0.1)	(0.4)	(2.7)
-3M	1,695.24	(6.4)	(3.5)	(13.1)	(17.0)	(11.5)	1.0	(5.6)	(2.1)	4.0	(2.6)
-6M	1,657.62	(4.3)	(1.2)	(11.1)	(7.6)	(5.4)	0.2	(1.9)	(4.5)	7.9	(5.3)
-1Y	1,587.79	(0.1)	3.2	5.9	24.2	(4.2)	(3.4)	4.8	(11.9)	4.2	(2.8)
WTD	1,568.76	1.1	2.5	0.4	(0.6)	1.5	0.5	0.8	0.2	1.4	1.3
MTD	1,663.41	(4.6)	(5.0)	(2.1)	(10.4)	(8.7)	(0.2)	(4.8)	(0.1)	(0.4)	(2.7)
QTD	1,695.24	(6.4)	(3.5)	(13.1)	(17.0)	(11.5)	1.0	(5.6)	(2.1)	4.0	(2.6)
End of 2021	1,657.62	(4.3)	(1.2)	(11.1)	(7.6)	(5.4)	0.2	(1.9)	(4.5)	7.9	(5.3)

Source: Bloomberg

Exhibit 16: 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	1,586.18	(4.3)	33.70	80,413	2,386	3,481	(837)	48	(2,691)	3,377
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	1,586.18	(0.1)	34.38	70,683	2,056	111	65	16	(196)	764
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,586.18	(0.1)	34.95	66,809	1,911	(802)	728	6	67	(339)
2022YTD	1,586.18	(4.3)	33.70	80,413	2,386	3,481	(837)	48	(2,691)	3,377
23/06/2022	1,557.61		35.51	63,893	1,799	(63)	33	(2)	32	(86)
24/06/2022	1,568.76		35.48	65,946	1,859	(32)	(46)	13	66	(18)
27/06/2022	1,580.20		35.31	59,201	1,677	47	(74)	4	23	(16)
28/06/2022	1,594.47		35.11	60,346	1,719	75	(84)	(10)	19	(6)
29/06/2022	1,586.18		35.20	55,564	1,579	8	19	(35)	7	118

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/29/2022 00:00	Mfg Production Index ISIC NSA YoY	May	1.55%	-2.11%	0.56%	-0.03%
06/29/2022 00:00	Capacity Utilization ISIC	May	--	62.42	58.91	58.54
06/28/2022 06:30	Customs Exports YoY	May	8.40%	--	9.90%	9.89%
06/28/2022 06:30	Customs Imports YoY	May	17.50%	--	21.50%	21.47%
06/28/2022 06:30	Customs Trade Balance	May	-\$1450m	--	-\$1908m	--
06/30/2022 03:00	BoP Current Account Balance	May	-\$3000m	--	-\$3351m	--
06/30/2022 03:30	Exports YoY	May	--	--	6.60%	--
06/30/2022 03:30	Exports	May	--	--	\$22691m	--
06/30/2022 03:30	Imports YoY	May	--	--	19.10%	--
06/30/2022 03:30	Imports	May	--	--	\$21603m	--
06/30/2022 03:30	Trade Balance	May	--	--	\$1088m	--
06/30/2022 03:30	BoP Overall Balance	May	--	--	-\$6515m	--
06/30/2022 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9	--
07/01/2022 03:30	Business Sentiment Index	Jun	--	--	49.3	--
07/01/2022 03:30	Forward Contracts	24-Jun	--	--	\$29.4b	--
07/01/2022 03:30	Foreign Reserves	24-Jun	--	--	\$221.4b	--
07/04/2022 23:30	CPI YoY	Jun	--	--	7.10%	--
07/04/2022 23:30	CPI NSA MoM	Jun	--	--	1.40%	--
07/04/2022 23:30	CPI Core YoY	Jun	--	--	2.28%	--
07/06/2022 07:11	Consumer Confidence Economic	Jun	--	--	34.3	--
07/06/2022 07:11	Consumer Confidence	Jun	--	--	40.2	--
07/17/2022 07:25	Car Sales	Jun	--	--	64735	--
07/25/2022 07:29	Mfg Production Index ISIC NSA YoY	Jun	--	--	-2.11%	--
07/25/2022 07:29	Capacity Utilization ISIC	Jun	--	--	62.42	--

Source: Bloomberg

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
SABUY	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
NCL	05/07/2022	26/07/2022	EGM	The issuance of debentures	Via electronic meeting (E-EGM)
ALL	06/07/2022	05/08/2022	EGM	To have the shareholders to consider the cancellation of the 2nd agenda of Extraordinary Meeting No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions, Capital increase	Via electronic meeting (E-EGM)
SABUY	07/07/2022	09/08/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,Changing the director(s)	Via electronic meeting (E-EGM)
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	Via 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	Via electronic meeting (E-EGM)
JP	12/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities,None	Via electronic meeting (E-EGM)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic meeting (E-EGM)

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	04/07/2022	22/06/2022	0.12	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	10.2
QHPF	04/07/2022	22/06/2022	0.11	Baht	01/03/2022 - 30/04/2022	NP	20/07/2022	9.8659
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	29/06/2022	250,000	2.60	Receive	0.65
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	29/06/2022	250,000	2.60	Transfer	0.65
Meta Corporation (META)	Chanon Wangtal	Common Shares	29/06/2022	75,500,000	0.47	Buy	35.49
Meta Corporation (META)	Chanon Wangtal	Common Shares	29/06/2022	3,250,000	0.46	Buy	1.50
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	29/06/2022	200,000	13.10	Buy	2.62
Harn Eng'g Solutions (HARN)	Jain Charnnarong	Common Shares	29/06/2022	1,000,000	2.18	Sell	2.18

Source: SEC

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
CPANEL-W1	30/06/2022	CPANEL	mai	15/06/2025	-	5

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19P2211A	30/06/2022	ADVANC	YUANTA	Put	SET	10/11/2022	160
BBL11P2210A	30/06/2022	BBL	KS	Put	SET	4/11/2022	121
BCP11C2301A	30/06/2022	BCP	KS	Call	SET	4/2/2023	36.25
BGRIM06C2211A	30/06/2022	BGRIM	KKPS	Call	SET	12/11/2022	48
COM713P2211A	30/06/2022	COM7	KGI	Put	SET	8/11/2022	21
COM719C2211A	30/06/2022	COM7	YUANTA	Call	SET	10/11/2022	37.5
GLOBAL13C2211A	30/06/2022	GLOBAL	KGI	Call	SET	15/11/2022	24.2
GPSC19P2211A	30/06/2022	GPSC	YUANTA	Put	SET	10/11/2022	46.8
INTUCH11P2211A	30/06/2022	INTUCH	KS	Put	SET	7/12/2022	61.25
IRPC11C2301A	30/06/2022	IRPC	KS	Call	SET	4/2/2023	3.76
IVL06P2211K	30/06/2022	IVL	KKPS	Put	SET	12/11/2022	35
IVL13P2211A	30/06/2022	IVL	KGI	Put	SET	8/11/2022	32
KBANK06C2210A	30/06/2022	KBANK	KKPS	Call	SET	4/11/2022	190
KCE24C2211A	30/06/2022	KCE	FSS	Call	SET	10/11/2022	84.5
LH13C2211A	30/06/2022	LH	KGI	Call	SET	15/11/2022	10.8
MEGA13C2211A	30/06/2022	MEGA	KGI	Call	SET	15/11/2022	66
MTC24C2211A	30/06/2022	MTC	FSS	Call	SET	10/11/2022	58.25
PTT11C2301A	30/06/2022	PTT	KS	Call	SET	4/2/2023	39.75
PTTEP11C2301A	30/06/2022	PTTEP	KS	Call	SET	4/2/2023	185.5
SCB06C2211A	30/06/2022	SCB	KKPS	Call	SET	12/11/2022	132
SET5011C2209A	30/06/2022	SET50	KS	Call	SET	5/10/2022	1,050.00
SET5011P2209A	30/06/2022	SET50	KS	Put	SET	5/10/2022	850
TASCO19C2211A	30/06/2022	TASCO	YUANTA	Call	SET	10/11/2022	20.1

Source: SET