

4 JULY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Banks and Diversified Financials - Road to policy normalisation by the BoT
- BUMRUNGRAD HOSPITAL (BH TB) - Middle East patients picking up steam; Maintain BUY TP THB210.00

## Economics

- COVID-19 cases as of 3 Jul globally reaches 554,313,475 with new 316,674 cases and 462 new deaths. There are 18,860,943 currently infected patients, with 38,230 (0.2%) cases in serious condition.
- Banks signal higher interest rates on the horizon, Move in response to rising financial costs
- Lack of flights, rising fuel costs mar revival, Tourism authority banking on Q4 boost
- BCP sees Koh Mak as low-carbon haven
- Kohl's Scraps Talks for Sale to Franchise Group
- State firms set to spend 90% of funds
- Thaicom unveils LEO rescue deal, Service improves safety for seafarers
- State firms set to spend 90% of funds
- Banpu completes Texas gas field acquisition, Purchase from Exxon subsidiaries makes unit of Thai firm largest operator in Barnett shale field
- Krungthep Thanakhom ponders government intervention

## Corporate News

- SEC orders review of KUB coin listing, Regulator said the asset does not comply with criteria and gives Bitkub 1 month
- Employers back wage hike
- AIS aims to woo new users with Serenade upgrade
- Bangkok Life offers surgery service
- THAI revises debt rehab plan
- PTTGC acquires chemical firm Vencorex
- New land appraisal rules rile hoteliers

Indices	Index as of 1-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,573	0.3	(5.1)	3,421
China SHCOMP	3,388	(0.3)	(6.9)	
Hong Kong HSI	Closed	(0.6)	(6.6)	
India SENSEX	52,908	(0.2)	(9.2)	(28,557)
Indonesia JCI	6,794	(1.7)	3.2	4,264
Korea KOSPI	2,305	(1.2)	(22.6)	(16,426)
MY FBMKLCI	1,450	0.4	(7.5)	
PH PCOMP	6,165	0.2	(13.4)	(779)
SG FSSTI	3,096	(0.2)	(0.9)	
Taiwan TWSE	14,343	(3.3)	(21.3)	(34,427)
VN VNINDEX	1,199	0.1	(20.0)	(45)
MSCI Emerging	993	(0.8)	(19.4)	
Nikkei 225	25,936	(1.7)	(9.9)	
FTSE 100	7,169	(0.0)	(2.9)	
CAC 40	5,931	0.1	(17.1)	
DAX	12,813	0.2	(19.3)	
Dow Jones	31,097	1.0	(14.4)	
Nasdaq	11,128	0.9	(28.9)	
S&P 500	3,825	1.1	(19.7)	
Brent	111.63	2.4	43.5	
Dubai	Closed	(0.5)	50.4	
WTI	108.43	2.5	44.2	
GOLD	1,811.43	0.2	(1.0)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,495	24,242	(747)	48
Retail	15,817	15,518	299	32
Prop Trade	4,395	5,018	(624)	10
Local Institution	5,729	4,658	1,072	11
Total Trade	49,436	49,436	(0)	100

Rates	Last close 7/1/2022	1M ago 6/1/2022	End last yr 12/31/2021	1yr ago 7/1/2021
THB/USD	35.64	34.34	33.41	32.05
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	2.80	2.86	1.89	1.74

Commodity (USD/bbl)	Last close 7/1/2022	1M ago 5/30/2022	End last yr 12/31/2021	1yr ago 6/30/2021
Brent	111.63	116.29	77.78	75.84
Dubai	114.99	113.49	76.48	72.97
WTI	108.43	115.26	75.21	75.23
Gold	1,811	1,847	1,829	1,777
Baltic Dry (USD/ton)	2,214	2,633	2,217	3,285
Coal	386.96	403.50	84.45	138.67
% change	(4.1)	(4.8)	358.2	179.1

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

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuvarant Suwanumphai, Banking | +66 2611 3554 | yuvarant.suw@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Banks and Diversified Financials - Road to policy normalisation by the BoT

#### New financial policies by the BoT

On 30 Jun-22, due to the gradual economic recovery, the Bank of Thailand (BoT) announced new normalised financial policies. These include 1) eliminating the dividend payment rate cap of not more than 50% of net profit due to the strong capital position of Thai banks; 2) increasing the Financial Institutions Development Fund (FIDF) rate to a normal level at 0.46% from 2023 onward, from 0.23% currently; 3) retaining three programs to support debt repayments for affected people, which are: a) the comprehensive long-term debt restructuring program, ending in 2023; b) the asset warehousing program, ending in Apr-23; and c) the rehabilitation program, ending in Apr-23; and 4) extending the 5% minimum payment rate for credit cards to end-2023 from end-2022 – an 8% minimum payment rate will apply in 2024 and then return to the normal rate at 10% in 2025 onward.

#### Banks: In line with expectations; neutral impact

We read measures 1-3 as neutral for the banking sector as these are in line with our and the market's expectations. As for dividend payments, we expect banks to gradually increase their payout ratios in 2022. However, we expect that the payout ratios will still be lower than in 2019. We expect TISCO (BUY, TP THB110) and KKP (BUY, TP THB86) to deliver the highest dividend yields at c7-8% and 4-5%, respectively. We maintain our Overweight view on Thai Banks, with KTB (BUY, TP THB16.4) and KKP as top picks.

#### Diversified financials: Slightly positive for credit card operators

We think unsecured loan lenders – KTC (HOLD, TP THB60) and AEONTS (HOLD, TP THB188) – might be positively affected by measure 4. The extension of the 5% minimum repayment would slightly improve their asset quality, resulting in a potentially lower credit cost. Their interest income might also slightly increase due to the slower debt repayment rate of their clients. Among diversified financials under coverage, asset management is our most preferred segment, while unsecured loan lenders are our least preferred due to their lower projected net profit growth at a 12% CAGR in 2022-24 vs 19% CAGR for the sector.

#### Unlikely to issue new financial support measures that might hurt lenders

In summary, we have a neutral view on the policy normalisation as it is in line with our expectations. Currently, we see limited a downside risk that the BoT will resume or create new financial support measures that could negatively impact banks and diversified financial companies, given the gradual economic recovery.

#### Exhibit 1: Policy normalisation timeline



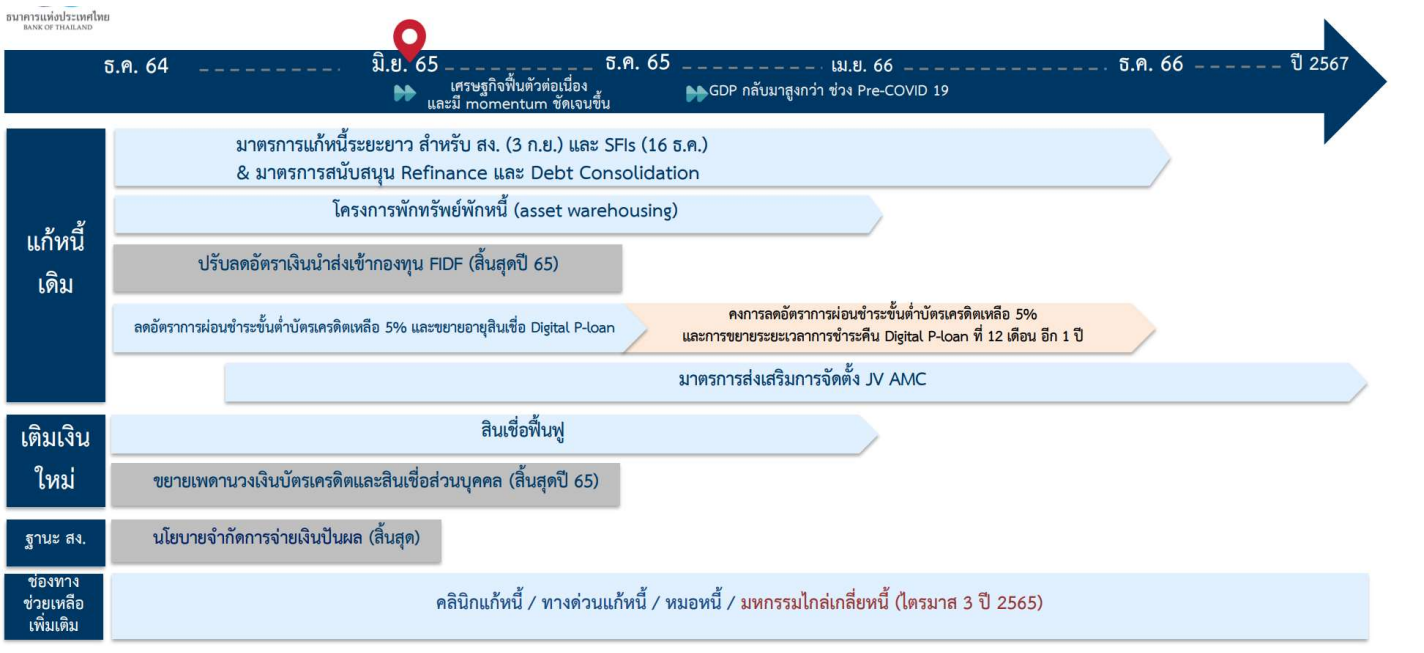
Source: Bank of Thailand (BoT)

Exhibit 2: Summary of current financial measures' performance



Source: BoT

Exhibit 3: Summary of the remaining financial measures



Source: BoT

## BUMRUNGRAD HOSPITAL (BH TB) - Middle East patients picking up steam; Maintain BUY TP THB210.00

### Expect international patient revenue recovery to 84% of pre-Covid

We expect international patient revenue to grow by 3% q-q in 2Q22, implying 84% of the pre-Covid level (vs 73% in 1Q22), driven by the pent-up demand from Middle East and CLMV patients. Despite the impact of Ramadan, we still expect a strong recovery in Middle East patient revenue, premised on strong tourist arrivals of 54k in April-May (vs 32k in 1Q22). Meanwhile, we expect Thai patient revenue to decline by 5% q-q due to the low season. However, it would still exceed the pre-Covid level by 15-20%. Overall, we expect core profit to slightly grow by 2% q-q at THB0.74b in 2Q22, accounting for 87% of the core profit in 2Q19.

### Up to 7% revenue upside from Saudi Arabian patients

There were strong tourist arrivals from Saudi Arabia numbering 13k in May (vs average 2.5k per month in 2019) thanks to the restoration of diplomatic ties between the Thai and Saudi Arabian governments in the beginning of this year. This could provide a potential upside to BH given that currently revenue from Saudi Arabian patients accounts for 0.3% of BH's revenue (vs 7% UAE and 25% Middle East as of 2019), and Saudi Arabia has more than double the population and GDP than the UAE.

Assuming that revenue from Saudi Arabian patients ramps up to a similar level of revenue from UAE patients, it would imply a revenue upside of c7% and a core profit upside of c9-10% to our 2023 forecast.

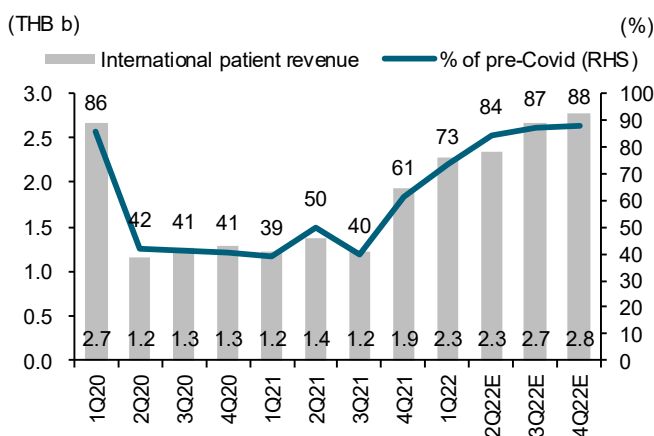
### Expect core profit to exceed pre-Covid level in 2023

We expect international patient revenue to recover to 85% of the pre-Covid level in 2022 and exceed the pre-Covid level in 2023. As a result, we forecast core profit to jump by 139% to THB3.0b in 2022 (78% of pre-Covid level) and grow by 38% to THB4.2b in 2023 (108% of pre-Covid level). Upsides include the EBITDA margin which we forecast at 28-32% over 2022-23 (vs 34% peak in 2018).

### Revising 2022E core profit up by 12%

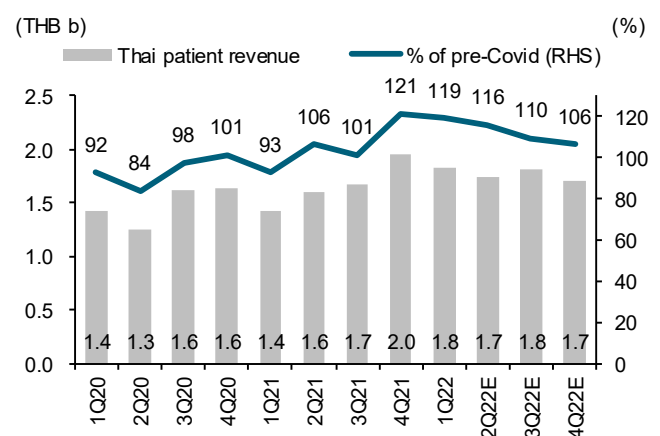
We revise up our 2022E core profit by 12% to reflect the strong pent-up demand from international patients and lift our DCF-TP to THB210. BH is trading at 34x 2023E P/E, lower than the 5-yr avg of 38x. A short-term catalyst is the high season for Middle East medical tourism in 3Q22, while a long-term upside is BH's potential to attract Saudi Arabian patients.

Exhibit 4: International patient revenue, quarterly



Source: BH

Exhibit 5: Thai patient revenue, quarterly



Source: BH

Exhibit 6: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD patient revenue	8.1	10.2	10.9	8.1	10.2	10.9	0.0	0.0	0.0
IPD patient revenue	9.0	9.6	10.2	7.8	9.6	10.3	14.7	0.6	(0.4)
Thai patient revenue	7.1	7.3	7.5	7.5	7.7	7.8	(5.8)	(4.8)	(3.9)
International patient revenue	10.0	12.5	13.6	8.4	12.1	13.4	18.9	3.5	2.0
Revenue	17.1	19.9	21.2	16.0	19.8	21.2	7.2	0.3	(0.2)
EBITDA margin (%)	28.5	31.5	32.4	28.1	31.6	32.4	0.4	(0.1)	0.0
Core profit	3.05	4.2	4.6	2.7	4.2	4.6	11.5	0.0	0.0

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

Source: FSSIA estimates



### Economic news

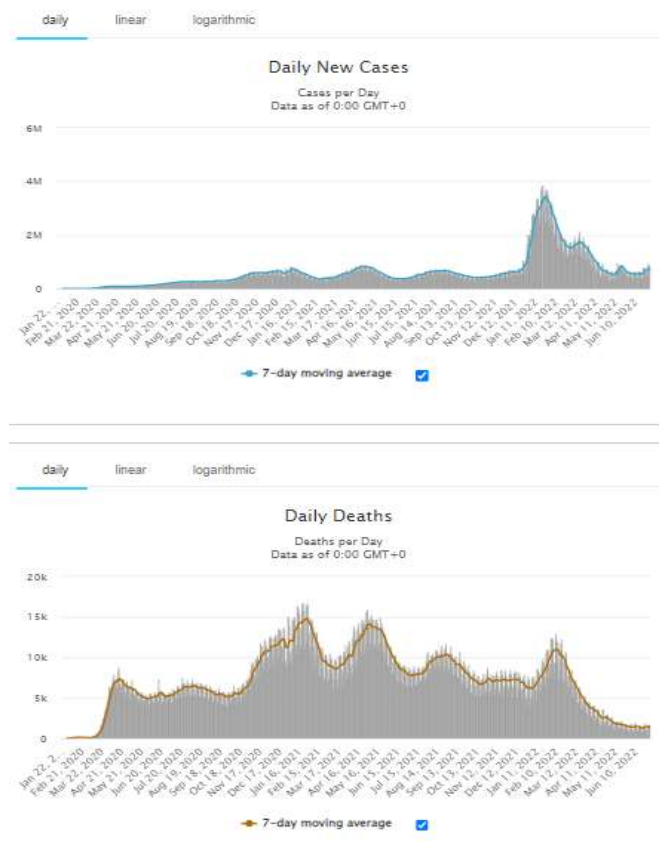
- COVID-19 cases as of 3 Jul globally reaches **554,313,475** with new 316,674 cases and 462 new deaths. There are 18,860,943 currently infected patients, with 38,230 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>554,313,475</b>	<b>316,674</b>	<b>6,361,229</b>	<b>462</b>
1 Italy	18,768,871	71,947	168,545	61
2 Taiwan	3,870,528	32,681	6,956	88
3 Australia	8,225,124	30,282	10,014	30
4 Mexico	6,083,299	24,610	325,775	28
5 Japan	9,375,972	23,327	31,308	11
6 Brazil	32,490,422	13,502	671,938	
7 Greece	3,719,839	11,629	30,302	26
8 India	43,513,117	10,688	525,199	
9 S. Korea	18,389,611	10,059	24,570	8
10 Chile	4,023,697	9,794	58,589	26
11 USA	89,532,119	9,791	1,043,316	8
12 Austria	4,457,570	8,616	18,798	5
13 Israel	4,371,906	6,863	10,977	19
14 Singapore	1,467,234	6,127	1,418	2
15 New Zealand	1,357,862	5,174	1,505	11
16 DPRK	4,752,080	3,550	73	
17 Russia	18,439,759	3,080	381,263	47
18 Malaysia	4,573,891	2,536	35,776	5
19 Iraq	2,356,264	2,364	25,243	
20 <b>Thailand</b>	<b>4,530,105</b>	<b>2,328</b>	<b>30,703</b>	<b>19</b>
21 Jordan	1,700,526	2,210	14,068	
22 Bangladesh	1,978,689	1,902	29,162	2
23 Hong Kong	1,252,170	1,828	9,405	
24 Palestine	586,058	1,815	5,358	2
25 UAE	951,196	1,812	2,319	2

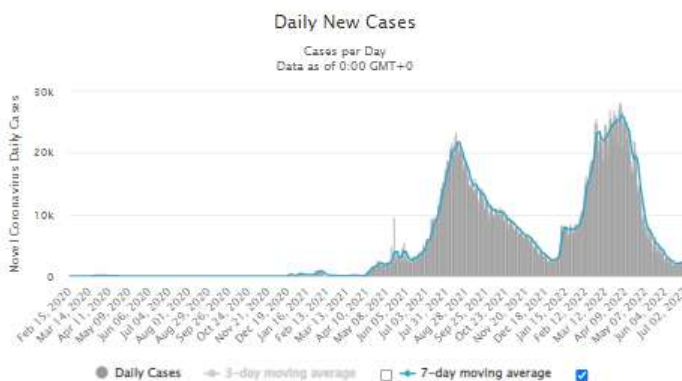
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

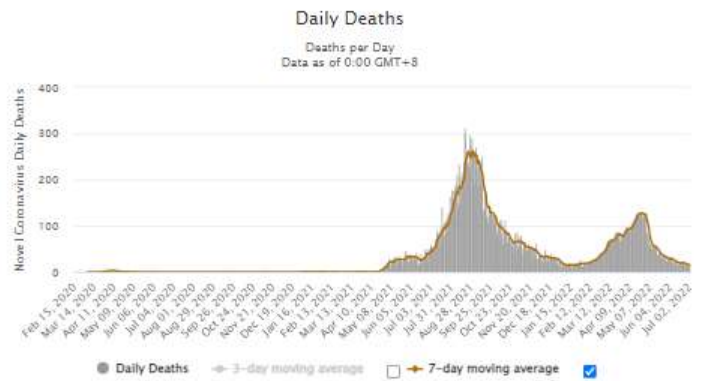


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Banks signal higher interest rates on the horizon, Move in response to rising financial costs**
- BANGKOK POST:** Banks have indicated higher interest rates are planned for mortgages and auto loans in response to rising financial costs and a policy rate hike. However, all banks have maintained their benchmark loan rates. Nathapol Luepromchai, executive vice-president of Bank of Ayudhya, who heads the bank's mortgage division, said banks have begun to stop offering two-year and three-year fixed-interest rate campaigns, switching to fixed rates for 12-month and six-month periods. He said this move is in line with the upward trend of interest rates. Analysts expect the Bank of Thailand will raise its policy rate by 50 basis points this year. The central bank's Monetary Policy Committee (MPC) is expected to raise the rate by 25 basis points at its next meeting in August.
  - If the MPC decides to hike the policy rate by a quarter-point in August, banks are expected to stop offering their existing fixed-rate mortgages for one-year and six-month periods, said Mr Nathapol. However, the rising inflation rate, which is reflected in higher living costs, is a greater concern than an interest rate hike, he said. If the minimum retail interest rate (MRR), a benchmark rate for housing loan calculations, increases by 25-50 basis points following a policy rate hike, financial costs for homebuyers will increase by only 0.25-0.5%, while construction material costs have jumped 7-10%,

said Mr Nathapol. If a homebuyer takes out a mortgage of 1 million baht and the MRR increases by 0.25% per year, this will add 2,500 baht per year to the loan, or around 208 baht per month. The additional cost is not expected to have a significant impact on their monthly debt instalment payments as banks could adopt flexible conditions for monthly mortgage payments in contracts, he said.

- Kasikorn Leasing's managing director Tirachart Chiracharasorn said fixed interest rates for auto loan products have been rising the past few months because of banks' higher financial costs in the money market. On average, if the fixed interest rate increases by 10-50 basis points, borrowers' financial cost will increase by 40-200 baht per month, he said. Thanyalak Vacharachaisurapol, deputy managing director of Kasikorn Research Center, said the centre predicts commercial banks are unlikely to increase their prime interest rates for both deposits and loans across the board immediately after a central bank rate hike, instead opting for a selective basis.
- **Lack of flights, rising fuel costs mar revival, Tourism authority banking on Q4 boost** BANGKOK POST: Insufficient inbound international flights and surging airfares are challenging the recovery arc for the Thai tourism industry as the country pins its hopes on the upcoming high season in its quest to welcome 10 million tourists this year, according to the Tourism Authority of Thailand (TAT). TAT governor Yuthasak Supasorn said the number of international flights stands at only 30% of the pre-pandemic level. He said to help revive the whole industry, the country should have at least 55% of the airline seat capacity recorded prior to the pandemic, which could happen during the fourth quarter as Korean Air and Air Canada have confirmed their schedules for non-stop services. Air Canada plans to commence its first direct route from Vancouver to Bangkok with four flights a week using Boeing 787 jets from Dec 1, 2022 until April 17, 2023. Korean Air made a commitment to the TAT during its recent visit to Seoul that it would resume flights to Thailand in the fourth quarter. However, many airlines are reluctant to expand their routes or increase frequencies as several global uncertainties threaten profit prospects, including hefty operational costs caused by soaring fuel prices as well as the longer flying time required to avoid the skies above the Russian-Ukraine combat zone.
- **BCP sees Koh Mak as low-carbon haven** BANGKOK POST: Unlike other resort islands that use beaches and the sea to attract visitors, Koh Mak is positioning itself as a low-carbon tourist destination. SET-listed Bangchak Corporation (BCP) is helping the government create a new image for Koh Mak as part of national efforts to achieve a net-zero target, meaning a balance between greenhouse gas emissions and absorption, by 2065. Located in Trat province in eastern Thailand, Koh Mak has long enjoyed a slow lifestyle with less modern entertainment than other resort islands. It is often said its tranquillity is treasured by both local residents and tourists.
- **Kohl's Scraps Talks for Sale to Franchise Group** BANGKOK POST: Kohl's Corp. has called off its sale to Franchise Group Inc. amid rising interest rates and an uncertain economic environment that is having a chilling effect on deal making. The department-store chain said on Friday that it would no longer pursue a sales process and would instead focus on navigating current conditions on its own. Kohl's chairman Peter Boneparth said in an interview that recent choppiness in the financing market and the retail industry had made a deal unattainable. Mr. Boneparth said the board has confidence in the company's management to execute its strategic plan.
- **State firms set to spend 90% of funds** BANGKOK POST: The head of the State Enterprise Policy Office is confident disbursement of state enterprises' investment budgets will reach 90% of the total this year, after tallying 32% as of May. Enterprises using the fiscal 2022 year have until Sept 30, while those using the calendar year still have plenty of time for disbursement, said the office's director-general Pantip Sripimol. Mrs Pantip said state enterprises regularly make major disbursements later in the year, meaning the low current disbursement rate was not a concern. The total investment budget for 43 state enterprises in fiscal 2022 is 347 billion baht, of which 112 billion baht, or 32%, was disbursed as of May.
- **Thaicom unveils LEO rescue deal, Service improves safety for seafarers**
- BANGKOK POST: SET-listed Thaicom is rolling out a low-Earth orbit (LEO) satellite-linked solution that can provide safety for sea travellers, starting in Phuket, marking its first project to capitalise on the power of LEO satellites. The project is a collaboration with its business partner Globalstar, an American LEO satellite operator. Under the collaboration, Thaicom will provide Internet of Things (IoT) solutions powered by LEO satellites to improve the safety of tourists at sea. Devices will be attached to life vests of travellers and they will trigger an alarm when accidents happen, such as when tourists accidentally fall into the water.
- **State firms set to spend 90% of funds** BANGKOK POST: The head of the State Enterprise Policy Office is confident disbursement of state enterprises' investment budgets will reach 90% of the total this year, after tallying 32% as of May. The crisis raised serious doubts about the Asian miracle, a period of rapid growth that saw the Tiger economies become the envy of the world. The firestorm was triggered by Thailand's decision to devalue the baht on July 2, a shockwave that soon reverberated across the region's emerging markets and beyond as the fallout stretched into 1998. A quarter of a century later, Asia's economies have been transformed. China is the world's second-largest economy, and the region is a major source of global growth even as it recovers from the pandemic.
- **Banpu completes Texas gas field acquisition, Purchase from Exxon subsidiaries makes unit of Thai firm largest operator in Barnett shale field** BANGKOK POST: The SET-listed energy company Banpu Plc says it has completed the acquisition of natural gas and midstream assets in a shale field in the US state of Texas from two subsidiaries of Exxon Mobil Corporation. Banpu acquired the assets in the Barnett Shale development through BKV Corporation (BKV), its 96.12%-owned subsidiary, in a transaction worth US\$750 million (26.45 billion baht), with contingent payments up to \$50 million. The sellers were the Exxon units XTO Energy Inc and Barnett Gathering LLC. Banpu earlier acquired gas businesses in the Barnett field and the Marcellus shale field in Pennsylvania, with combined production capacity of 700 million standard cubic feet per day (MMSCFD). The new asset, with production capacity of 225MMSCFD, will bring Banpu's total gas

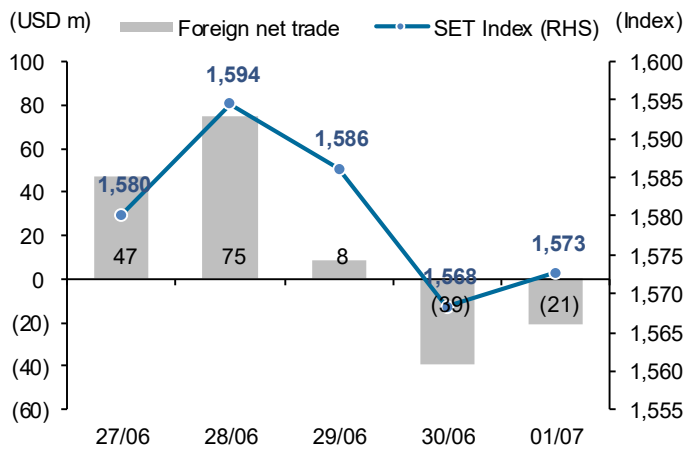
production in the United States to more than 900MMSCFD. Proved reserves will increase from 4.4 trillion cubic feet equivalent (Tcfe) to more than 5.8 Tcfe.

- **Krungthep Thanakhom ponders government intervention** BANGKOK POST: The board of Krungthep Thanakhom (KT), the business arm of the Bangkok Metropolitan Administration (BMA), is considering two options involving government intervention to help solve issues surrounding two Green Line extensions. Currently, services along the two extensions -- Mo Chit–Saphan Mai–Khu Khot and Bearing–Samut Prakan–Kheha -- are free of charge, causing income issues. The BMA has incurred debts of about 12 billion baht with the Bangkok Mass Transit System Plc (BTSC) since it was hired to operate Green Line train services in April 2017. The KT board, chaired by Tongthong Chandransu, former deputy permanent secretary at the Justice Ministry, met on Thursday to discuss issues surrounding Green Line operations as requested by Bangkok governor Chadchart Sittipunt.

## Corporate news

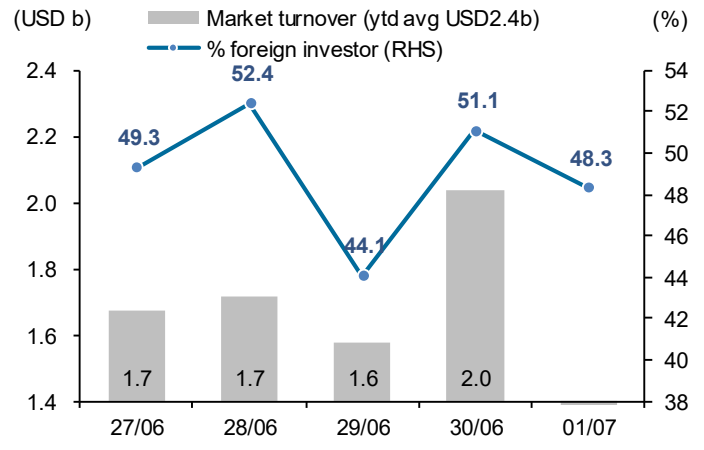
- **SEC orders review of KUB coin listing, Regulator said the asset does not comply with criteria and gives Bitkub 1 month** BANGKOK POST: The Securities and Exchange Commission ordered Bitkub Online to review KUB coin's presence on the exchange after finding it does not meet the regulatory listing requirements and criteria. Bitkub must review the selection and listing process and present evidence that KUB coins comply with the exchange's listing criteria within 30 days, from July 1. According to the SEC, Bitkub claimed the KUB project's technology met Bitkub's standard at an "unprecedentedly" high level, but there was no evidence or documentation to support such a claim. The exchange said the coins are eligible for public fundraising and pre-initial coin offering sale, which are not the coins' functions. Thus, the SEC deemed the overall selec
- **Employers back wage hike** BANGKOK POST: The Employers' Confederation of Thai Trade and Industry (EconThai) has come out in support of a daily minimum wage hike if the increase is appropriate based on current inflation. The pay rise is currently being considered by the tripartite national wage committee. Tanit Sorat, vice-chairman of EconThai, said he expects the final rate to be decided as soon as September, which should help workers cope with higher living costs amidst the global oil price surge, driven by the Russia-Ukraine war. Higher energy prices are the main reason Thailand's headline inflation rate surged, as measured by the consumer price index. The rate hit a 13-year high in May.
- **AIS aims to woo new users with Serenade upgrade** BANGKOK POST: Advanced Info Service (AIS), the country's biggest mobile operator by subscriber base, is gearing up to increase privileges for high-spending customers under its "AIS Serenade" loyalty programme to serve customers with digital lifestyles and capture new users. The upgrade of the Serenade programme is part of a 2-billion-baht budget for AIS's customer service drive. "Customers are returning to take part in normal life activities following the pandemic, but they remain cautious about health," said Bussaya Satirapipatkul, head of customer and service management at AIS, during a news conference. There was a 126% increase year-on-year in the number of Thais taking trips during the first five months of this year, she said.
- **Bangkok Life offers surgery service** BANGKOK POST: Bangkok Life Assurance is partnering with Bangkok Hospital to improve the latter's service and enable policyholders to comfortably plan in advance for medical procedures and expenses with its "Pre-Authorization" programme. The programme helps assess the cost of surgery, showing how much the patient's insurance would cover to help the patient decide if they want the treatment. Pre-Authorization will be available upon request and should assist with six common procedures, including hysterectomies, disc herniation surgery, gallstone surgery, hemorrhoids and hernias. After policyholders contact the hospital, Bangkok Life Assurance can verify the information and rights to treatment to inform the insured.
- **THAI revises debt rehab plan** BANGKOK POST: Thai Airways International (THAI) on Friday submitted a new debt rehabilitation plan following a better-than-expected recovery from its financial crisis, said Piyasvasti Amranand, chairman of the THAI panel overseeing the airline's court-monitored debt plan. The amended rehabilitation plan was submitted to the Central Bankruptcy Court. In the previous plan, THAI expected to face a cash deficit of 50 billion baht and therefore planned to borrow 25 billion baht from state-owned lenders and the rest from private financial institutions, he said. However, since the airline realised it would be difficult to successfully obtain the full amount of loans required, it first tried to find more cash by selling a number of assets and old aircraft, which has brought in more than 9 billion baht, he said.
- **PTTGC acquires chemical firm Vencorex** BANGKOK POST: PTT Global Chemical (PTTGC), a petrochemical arm of national oil and gas conglomerate PTT Plc, has bought a 9.18% stake in France-based chemical maker Vencorex Holding as it continues to acquire more assets that emphasise value-added products. The share purchase from Perstorp Holding AB will grant PTTGC, which already owned a 90.8% stake, full ownership of Vencorex. The value of the investment, made through PTTGC's wholly-owned GC Inter BV, was not revealed in a letter submitted to the Stock Exchange of Thailand. Payment was made on June 30. PTTGC has bought several stakes from Perstorp Holding since 2012.
- **New land appraisal rules rile hoteliers**
- BANGKOK POST: Hotels are crying foul over the new land appraisal rules the Treasury Department is set to apply for the land and building tax from next year, saying the decision could deeply hurt the hospitality sector. The department said this week the new land appraisal rules, which were postponed from last year, will be applied for calculating the land and building tax from Jan 1, 2023, resulting in an average increase of land prices by 8%. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA), said the decision is unwise as the economy is struggling to recover, particularly the tourism sector, which still has an imbalanced cash flow because income from tourists cannot compensate for surging costs from inflation, high energy prices and higher interest payments to banks. "This is absolutely not the right time," she said.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,572.67	0.3	0.6	0.4	0.2	0.7	(0.1)	0.3	0.3	(0.2)	(1.0)
-5D	1,568.76	0.2	1.3	0.9	(3.0)	0.7	(0.5)	0.7	(0.4)	0.6	(1.2)
-1M	1,647.67	(4.6)	(5.6)	(0.8)	(10.8)	(8.0)	(1.0)	(4.0)	0.4	(0.5)	(5.5)
-3M	1,702.93	(7.6)	(5.1)	(13.0)	(20.0)	(12.7)	(0.4)	(5.4)	(2.6)	2.7	(3.2)
-6M	1,670.28	(5.8)	(3.4)	(12.1)	(9.6)	(6.8)	(2.7)	(3.1)	(6.0)	5.6	(8.5)
-1Y	1,578.49	(0.4)	2.8	6.8	21.4	(5.1)	(4.6)	5.5	(12.1)	3.5	(6.8)
WTD	1,572.67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,568.33	0.3	0.6	0.4	0.2	0.7	(0.1)	0.3	0.3	(0.2)	(1.0)
QTD	1,568.33	0.3	0.6	0.4	0.2	0.7	(0.1)	0.3	0.3	(0.2)	(1.0)
End of 2021	1,657.62	(5.1)	(2.4)	(10.7)	(9.8)	(6.1)	(0.7)	(2.1)	(5.1)	7.1	(7.7)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,572.67</b>	<b>(5.1)</b>	<b>33.73</b>	<b>80,084</b>	<b>2,374</b>	<b>3,421</b>	<b>(768)</b>	<b>25</b>	<b>(2,677)</b>	<b>3,292</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Jan-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Feb-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Mar-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
Apr-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
May-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jun-22	1,572.67	3.3	35.64	49,436	1,387	(21)	8	(18)	30	17
Jul-22	<b>1,572.67</b>	<b>(5.1)</b>	<b>33.73</b>	<b>80,084</b>	<b>2,374</b>	<b>3,421</b>	<b>(768)</b>	<b>25</b>	<b>(2,677)</b>	<b>3,292</b>
<b>2022YTD</b>	<b>1,572.67</b>	<b>(5.1)</b>	<b>33.73</b>	<b>80,084</b>	<b>2,374</b>	<b>3,421</b>	<b>(768)</b>	<b>25</b>	<b>(2,677)</b>	<b>3,292</b>
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
30/06/2022	1,568.33		35.35	71,991	2,036	(39)	61	(6)	(17)	(102)
01/07/2022	1,572.67		35.64	49,436	1,387	(21)	8	(18)	30	17

Source: Bloomberg



## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/01/2022 07:30	S&P Global Thailand PMI Mfg	Jun	--	50.7	51.9
07/01/2022 10:00	Customs Exports YoY	May	8.40%	10.50%	9.90%
07/01/2022 10:00	Customs Imports YoY	May	17.50%	24.20%	21.50%
07/01/2022 10:00	Customs Trade Balance	May	-\$1450m	-\$1870m	-\$1908m
07/01/2022 14:30	Business Sentiment Index	Jun	--	50.5	49.3
07/01/2022 14:30	Forward Contracts	24-Jun	--	\$29.4b	\$29.4b
07/01/2022 14:30	Foreign Reserves	24-Jun	--	\$221.7b	\$221.4b
07/05/2022 10:30	CPI YoY	Jun	7.50%	--	7.10%
07/05/2022 10:30	CPI NSA MoM	Jun	0.78%	--	1.40%
07/05/2022 10:30	CPI Core YoY	Jun	2.37%	--	2.28%
07/07/2022 07/11	Consumer Confidence Economic	Jun	--	--	34.3
07/07/2022 07/11	Consumer Confidence	Jun	--	--	40.2
07/08/2022 14:30	Forward Contracts	01-Jul	--	--	\$29.4b
07/08/2022 14:30	Foreign Reserves	01-Jul	--	--	\$221.7b
07/18/2022 07/25	Car Sales	Jun	--	--	64735
07/22/2022 10:30	Customs Exports YoY	Jun	--	--	10.50%
07/22/2022 10:30	Customs Imports YoY	Jun	--	--	24.20%
07/22/2022 10:30	Customs Trade Balance	Jun	--	--	-\$1870m
07/26/2022 07/29	Mfg Production Index ISIC NSA YoY	Jun	--	--	-2.11%
07/26/2022 07/29	Capacity Utilization ISIC	Jun	--	--	62.42
07/29/2022 14:00	BoP Current Account Balance	Jun	--	--	-\$3716m
07/29/2022 14:30	Exports YoY	Jun	--	--	11.30%
07/29/2022 14:30	Exports	Jun	--	--	\$25598m
07/29/2022 14:30	Imports YoY	Jun	--	--	23.30%
07/29/2022 14:30	Imports	Jun	--	--	\$23612m
07/29/2022 14:30	Trade Balance	Jun	--	--	\$1985m
07/29/2022 14:30	BoP Overall Balance	Jun	--	--	-\$2105m
08/01/2022 07:30	S&P Global Thailand PMI Mfg	Jul	--	--	50.7
08/01/2022 14:30	Business Sentiment Index	Jul	--	--	50.5

Source: Bloomberg

## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
JP	18/08/2022	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 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/30/2022	5,000,000	5.75	Buy	28.75
Kumwell Corporation (KUMWEL)	Captain Werachet Khanngern	Common Shares	6/29/2022	40,000	2.58	Buy	0.10
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	6/30/2022	500,000	51.90	Buy	25.95
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/29/2022	261,500	7.30	Buy	1.91
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/28/2022	480,000	7.46	Sell	3.58
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/30/2022	12,650,000	-	Receive	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/30/2022	12,650,000	-	Transfer	n/a
T.R.V. Rubber Products (TRV)	Sudarat Sutham	Common Shares	6/30/2022	3,000	2.48	Buy	0.01
T.R.V. Rubber Products (TRV)	Sudarat Sutham	Common Shares	6/30/2022	2,000	2.46	Buy	0.00
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	6/30/2022	8,000	2.47	Buy	0.02
Thailand Carpet Mfg (TCMC)	Pimol Srivikom	Common Shares	6/30/2022	2,367,600	2.06	Buy	4.88
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/30/2022	99,000	7.31	Buy	0.72
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	6/29/2022	426,500	3.98	Buy	1.70
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	6/30/2022	20,000	3.02	Sell	0.06
Masterkool Int'l (KOOL)	Komin Krodmee	Common Shares	6/29/2022	2,200,000	0.59	Sell	1.30
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/30/2022	4,500	16.30	Buy	0.07
RAJTHANEE HOSPITAL (RJH)	Pornpip Wudhikulprapan	Common Shares	6/30/2022	20,000	36.00	Sell	0.72
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/30/2022	300,000	36.06	Sell	10.82
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	6/30/2022	800,000	4.16	Sell	3.33
Varopakorn (VARO)	Flying Officer Kamolnai Chaixanien	Common Shares	6/29/2022	37,200	13.45	Sell	0.50
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/29/2022	16,000	2.41	Buy	0.04
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/30/2022	43,000	2.41	Buy	0.10
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/29/2022	16,000	2.41	Buy	0.04
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/30/2022	43,000	2.41	Buy	0.10
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	6/30/2022	66,200	11.90	Buy	0.79
Saksiam Leasing (SAK)	Paramet Inma	Common Shares	6/29/2022	150,000	7.70	Sell	1.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/30/2022	750,000	18.63	Buy	13.97
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/30/2022	750,000	18.63	Buy	13.97
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/30/2022	100,000	18.00	Buy	1.80
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/30/2022	80,000	18.00	Buy	1.44
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	7/1/2022	10,000	7.55	Buy	0.08
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/29/2022	2,000	15.30	Buy	0.03
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/30/2022	80,000	39.22	Buy	3.14
Areeya Property (A)	Viwat Lauhapoonrungrasi	Common Shares	6/29/2022	4,000,000	5.00	Buy	20.00
Applicad (APP)	Phiemzetha Zibhunyaanut	Common Shares	6/30/2022	5,400	3.36	Buy	0.02
Applicad (APP)	Phiemzetha Zibhunyaanut	Common Shares	6/30/2022	6,000	3.36	Buy	0.02

Source: SEC

## Exhibit 17: 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)
MBAX	14/07/2022	16/08/2022	EGM	Capital increase, The issuance of convertible securities	Vimarnthip Room, 5th Fl, Monthien Riverside Hotel, No. 372 Rama III Road, Bangkok, Bangkoklaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic meeting (E-EGM)

Source: SET

## Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
TNDT-W1	04/07/2022	TNDT	mai	14/06/2025	-	0.5
TVD-W3	04/07/2022	TVD	mai	13/06/2025	-	0.85

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2211B	04/07/2022	ADVANC	YUANTA	Call	SET	10/11/2022	260.67
ADVANC28C2301A	04/07/2022	ADVANC	MACQ	Call	SET	10/01/2023	202
AMATA19C2211A	04/07/2022	AMATA	YUANTA	Call	SET	10/11/2022	24.27
BABA28C2212B	04/07/2022	BABA	MACQ	Call	SET	06/01/2023	200
BAM13C2211A	04/07/2022	BAM	KGI	Call	SET	15/11/2022	22.5
BCPG01C2212X	04/07/2022	BCPG	BLS	Call	SET	06/01/2023	14.7
BTS19C2211A	04/07/2022	BTS	YUANTA	Call	SET	10/11/2022	10.7
BYDCOM28C2212A	04/07/2022	BYDCOM	MACQ	Call	SET	06/01/2023	425
BYDCOM28P2211A	04/07/2022	BYDCOM	MACQ	Put	SET	03/12/2022	220
COM716C2211B	04/07/2022	COM7	TNS	Call	SET	07/12/2022	44.75
EA01C2211A	04/07/2022	EA	BLS	Call	SET	03/12/2022	110.5
ESSO01C2211A	04/07/2022	ESSO	BLS	Call	SET	03/12/2022	18.3
FORTH01C2211A	04/07/2022	FORTH	BLS	Call	SET	03/12/2022	79.25
FORTH08C2301A	04/07/2022	FORTH	ASPS	Call	SET	04/02/2023	79
FORTH13C2211A	04/07/2022	FORTH	KGI	Call	SET	08/11/2022	55
FORTH19C2211A	04/07/2022	FORTH	YUANTA	Call	SET	10/11/2022	55.67
GEELY28P2212A	04/07/2022	GEELY	MACQ	Put	SET	06/01/2023	14.5
GULF28C2301A	04/07/2022	GULF	MACQ	Call	SET	10/01/2023	47.75
KCE13C2211A	04/07/2022	KCE	KGI	Call	SET	08/11/2022	82
KEX01C2211X	04/07/2022	KEX	BLS	Call	SET	03/12/2022	34
KTC01P2211A	04/07/2022	KTC	BLS	Put	SET	03/12/2022	41
KTC28C2301A	04/07/2022	KTC	MACQ	Call	SET	10/01/2023	58.75
MAJOR01C2211A	04/07/2022	MAJOR	BLS	Call	SET	03/12/2022	29.5
ORI19C2212A	04/07/2022	ORI	YUANTA	Call	SET	09/12/2022	12.7
OSP28C2301A	04/07/2022	OSP	MACQ	Call	SET	10/01/2023	34.5
PLANB13C2211A	04/07/2022	PLANB	KGI	Call	SET	15/11/2022	8.3
PSL01C2211A	04/07/2022	PSL	BLS	Call	SET	03/12/2022	26.25
PSL08C2301A	04/07/2022	PSL	ASPS	Call	SET	04/02/2023	28
PSL13C2211A	04/07/2022	PSL	KGI	Call	SET	15/11/2022	24.4
PSL19C2211A	04/07/2022	PSL	YUANTA	Call	SET	10/11/2022	24.67
PTTEP24C2211A	04/07/2022	PTTEP	FSS	Call	SET	10/11/2022	199.5
PTTEP28C2301A	04/07/2022	PTTEP	MACQ	Call	SET	10/01/2023	162
RCL24C2211A	04/07/2022	RCL	FSS	Call	SET	10/11/2022	48.25
SET5028C2212C	04/07/2022	SET50	MACQ	Call	SET	06/01/2023	1,060.00
STGT28C2301A	04/07/2022	STGT	MACQ	Call	SET	10/01/2023	17
SYNEX13C2211A	04/07/2022	SYNEX	KGI	Call	SET	15/11/2022	23.2
THANI01C2211X	04/07/2022	THANI	BLS	Call	SET	03/12/2022	5.65
TIPH01C2211A	04/07/2022	TIPH	BLS	Call	SET	03/12/2022	89.75
TIPH19C2211A	04/07/2022	TIPH	YUANTA	Call	SET	10/11/2022	82.33
TOP01C2211X	04/07/2022	TOP	BLS	Call	SET	03/12/2022	74.75
TOP24C2211A	04/07/2022	TOP	FSS	Call	SET	10/11/2022	66
TRUE19C2211A	04/07/2022	TRUE	YUANTA	Call	SET	10/11/2022	6.13
VGI01C2212A	04/07/2022	VGI	BLS	Call	SET	06/01/2023	7.4

Source: SET