

5 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand ICT - FBB market consolidation
- MAJOR CINEPLEX GROUP (MAJOR TB) - Cinema is a safe haven; Maintain BUY TP THB24.00
- Thailand Market Strategy - Investment landscape as globalisation trends reverse

Economics

- COVID-19 cases as of 4 Jul globally reaches 554,913,426 with new 285,826 cases and 570 new deaths. There are 18,885,425 currently infected patients, with 38,447 (0.2%) cases in serious condition.
- Bangkok tops poll of regional cities
- Reopening spike 'no surprise', Health chiefs expect peak in September
- Domestic market to reach a peak in Q3
- Committee revises up GDP growth forecast

Corporate News

- GH Bank promises only small increases in mortgage rates, Borrowers will not be hit hard, lender vows
- AIS preparing deal to acquire TTTBB, JASIF, Regulatory panel to study B32.4bn deal
- Telenor allays concerns over governance, Chief pledges 'no compromise' in terms of the firm's value and ethics post-merger,
- Voyager Digital halts all trading after 3AC default
- B4bn Naam Hotel awaiting EIA green light
- Purchase bolsters UBE's clean energy drive, Firm buys solar farm in Ubon Ratchathani
- Fast-Fashion Giant Shein Faces Dozens of Design-Theft Suits
- CPN participates in self-storage alliance
- Chinese developer Shimao misses \$1bn bond payment
- The case for collectibles
- Bruised emerging markets are battle-ready for a US recession
- Crypto lender Vaud freezes withdrawals, eyes restructuring

Indices	Index as of 4-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,560	(0.8)	(5.9)	3,381
China SHCOMP	3,405	0.5	(6.4)	
Hong Kong HSI	21,830	(0.1)	(6.7)	
India SENSEX	53,235	0.6	(8.6)	(28,918)
Indonesia JCI	6,639	(2.3)	0.9	4,190
Korea KOSPI	2,300	(0.2)	(22.7)	(16,563)
MY FBMKLCI	1,438	(0.8)	(8.3)	
PH PCOMP	6,184	0.3	(13.2)	(791)
SG FSSTI	3,120	0.8	(0.1)	
Taiwan TWSE	14,217	(0.9)	(22.0)	(34,579)
VN VNINDEX	1,196	(0.3)	(20.2)	(50)
MSCI Emerging	993	(0.0)	(19.4)	
Nikkei 225	26,154	0.8	(9.2)	
FTSE 100	7,233	0.9	(2.1)	
CAC 40	5,955	0.4	(16.8)	
DAX	12,773	(0.3)	(19.6)	
Dow Jones	Closed	1.0	(14.4)	
Nasdaq	Closed	0.9	(28.9)	
S&P 500	Closed	1.1	(19.7)	
Brent	113.50	1.7	45.9	
Dubai	114.96	2.5	50.3	
WTI	Closed	1.9	46.9	
GOLD	1,816.54	(0.4)	(1.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,878	26,316	(1,438)	46
Retail	22,127	19,321	2,806	37
Prop Trade	5,016	5,131	(114)	9
Local Institution	3,664	4,918	(1,254)	8
Total Trade	55,686	55,686	(0)	100

Rates	Last close 7/4/2022	1M ago 6/6/2022	End last yr 12/31/2021	1yr ago 7/5/2021
THB/USD	35.66	34.30	33.41	32.11
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	2.66	2.86	1.89	1.74

Commodity (USD/bbl)	Last close 7/4/2022	1M ago 6/3/2022	End last yr 12/31/2021	1yr ago 7/2/2021
Brent	113.50	119.72	77.78	76.17
Dubai	114.96	115.55	76.48	74.16
WTI	108.43	118.87	75.21	75.16
Gold	1,817	1,841	1,829	1,792
Baltic Dry	2,214	2,633	2,217	3,224
(USD/ton)	01-Jul-22	24-Jun-22	25-Dec-20	02-Jul-21
Coal	386.96	403.50	84.45	138.67
% change	(4.1)	(4.8)	358.2	179.1

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand ICT - FBB market consolidation

ADVANC announced the acquisition of FBB business from JAS

Advanced Info Service (ADVANC TB, BUY, TP THB250) announced the acquisition of Triple T Broadband (TTTBB), a fixed broadband (FBB) service provider and the subsidiary of Jasmine International (JAS TB, REDUCE, THB3.10), for a total investment of THB19.5b. Moreover, ADVANC will also acquire a 19% share of Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR). These transactions need to get approval from both JAS and JASIF's shareholders. Then, ADVANC will need to obtain transaction approval from the National Broadcasting and Telecommunications Commission (NBTC). The company expects that this transaction should be completed within 1Q23.

4+2=1 for ADVANC

Acquiring the FBB business from JAS, the second biggest operator, will make ADVANC, currently the fourth biggest operator, the biggest FBB operator in Thailand with a total subscription base of 4.3m subs and a market share of 41% – higher than True Corporation (TRUE TB, BUY, TP THB5.40). The consolidation of FBB players would also reduce the FBB market's competition, similar to the current situation in the mobile market. ADVANC could create economies of scale and deliver solid returns faster than before. However, this transaction may not directly benefit ADVANC in the short term as it will need a huge loan for this transaction. TTTBB also has a tiny operating profit due to the accounting standard. Thus, ADVANC's earnings in 2023-24 may be somewhat negatively impacted.

Negative view on JAS and JASIF

Although selling these two businesses for THB32.4b would benefit JAS in terms of cash generation, over 90% of JAS' revenue and net profit come from TTTBB and JASIF. This means that JAS would no longer have a main business in the future. The biggest question for JAS right now is how the company would utilise the THB32.4b in cash. The next steps for JAS could include: 1) announcing a huge special dividend payment to shareholders; 2) making a big investment through its subsidiary, Jasmine Technology Solution (JTS TB, NR), on Bitcoin mining; and 3) investing in new businesses. For JASIF, we also have a negative view. The fund may unable to find a new customer after the rental agreement expires, although ADVANC has agreed to extend the first lease agreement from 2032 to 2037.

Maintain NEUTRAL on the sector

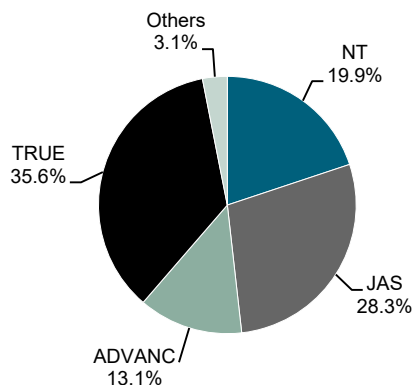
We think ADVANC's intention to acquire FBB from JAS means that it believes the NBTC will approve the deal between Total Access Communication (DTAC TB, BUY, TP THB55.50) and TRUE. Maintain NEUTRAL on ICT, but with a positive view in the next two years.

Exhibit 1: Summary of JASIF FOC rentals

	Amount	Lease period	Rental rate
Main lease agreement	1. 80% of initial FOCs up to 784,000 core kilometres	Until 29 Jan 2032	THB433.21 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2. 80% of additional FOCs up to 560,000 core kilometres	Until 29 Jan 2032	
The assurance agreement	1. 20% of initial FOCs up to 196,100 core kilometres	Until 22 Feb 2026	THB764.48 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2. 20% of additional FOCs up to 140,000 core kilometres	Until 29 Jan 2032	

Source: JASIF

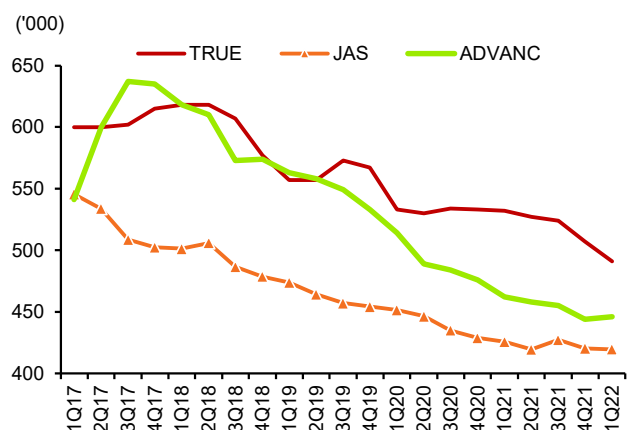
Exhibit 2: FBB subscriber market share in 3Q21



Note: As of 3Q21

Sources: ADVANC; JAS; TRUE; NBTC; FSSIA compilation

Exhibit 3: FBB ARPU



Sources: ADVANC; JAS; TRUE; FSSIA compilation

MAJOR CINEPLEX GROUP (MAJOR TB) - Cinema is a safe haven; Maintain BUY TP THB24.00

MAJOR's popcorn has started selling at 7-Eleven

MAJOR's popcorn brand, Popstar, is now being offered for sale at the first 10,000 7-Eleven stores at a price of THB35. We have a slightly positive view on this product as it is located on the top shelf of 7-Eleven outlets. According to MAJOR, it needs to sell just 150k units in order to cover its costs. If this product receives positive feedback from consumers, creating strong repurchasing momentum, we believe this could be an additional revenue stream for the company.

Positive view on MJLF lease contract extension

The lease agreement between MAJOR and Major Cineplex Lifestyle Leasehold Property Fund (MJLF TB, NR) expired at the end of Jun-22. MAJOR has proposed a renewal of the lease agreement for Major Ratchayothin and Rangsit with a lower minimum guarantee or a transformation of the minimum guarantee to a revenue sharing model. If the company can negotiate with MJLF and come up with a new lease contract, we believe this would benefit MAJOR via reasonable rental rates for these two locations, similar to other locations.

Strong movie lineup in the near future

In Jul-22, MAJOR's movie lineup remains strong, driven by Thor, Love Destiny 2, and Leio. This movie lineup should support MAJOR's box office revenue as well as its share price throughout July before softening in Aug-Sep 2022 due to fewer blockbusters. Revenue should start to recover again in 4Q22. Moreover, seating capacity in cinemas should return to 100% from 75% thanks to the relaxation of Covid-19 policies. MAJOR also expects to increase showtimes back to their normal level of 6-7 showings per day from 4-5 showings per day.

Maintain BUY with the same TP of THB24

We have not yet included the potentially lower lease expense from the MJLF contract extension into our forecast, but we strongly believe that it should benefit MAJOR's earnings as well as our TP in 2023. We think MAJOR is a safe haven for Jul-22, while other media companies are facing a downside risk from weak advertising expenditure during 3Q22. Maintain BUY on MAJOR with the same SoTP-TP of THB24.

Exhibit 4: Comparison between Major Group's profit before and after rental and service fee payments to MJLF

	2016	2017	2018	2019	2020	2021
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total income	445	406	444	455	157	131
Profit (loss) before rental and service fees	116	93	116	99	(38)	(26)
Minimum payment	(140)	(145)	(150)	(158)	(166)	(172)
Profit (loss) after rental and service fees	(24)	(52)	(34)	(58)	(204)	(198)
	(%)	(%)	(%)	(%)	(%)	(%)
Proportion of profit (loss) before rental and service fees to total income	26.0	23.0	26.1	21.8	(24.2)	(19.8)
Proportion of profit (loss) after rental and service fees to total income	(5.4)	(12.7)	(7.8)	(12.8)	(130.1)	(150.8)

Source: MJLF

Exhibit 5: Comparison between minimum guarantee and revenue sharing

	2016	2017	2018	2019	2020	2021
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total income	445	406	444	455	157	131
Profit (loss) before rental and service fees	116	93	116	99	(38)	(26)
Minimum payment (1)	(140)	(145)	(150)	(158)	(166)	(172)
15% of total income (2)	(67)	(61)	(67)	(68)	(23)	(20)
Cost saving (2)-(1)=(3)	73	84	84	89	142	152
20% of total income (4)	(89)	(81)	(89)	(91)	(31)	(26)
Cost saving (4)-(1)=(5)	51	64	61	67	134	145

Sources: MJLF; FSSIA estimates

Thailand Market Strategy - Investment landscape as globalisation trends reverse

Fed's rate hike-induced recession stalls growth in 2H23

Given the unrelenting inflation driven mostly by the impacts of the West's sanctions against Russia, and continued strong consumer spending, we think that the Fed is now likely to be more aggressive in scaling back its balance sheet. This implies an accelerated pace of Fed rate hikes at the expense of excessive damage to the economy in the near term, possibly leading to a "recession" as early as 4Q22 to 1Q23. FSSIA expects the Fed's rate adjustments to end at 4.0% in 2022, implying two additional 0.75% hikes in July and September, and two hikes of 0.5% each in November and December 2022.

Pricing power, cost control, and regional producers are key

Under the major trends of de-globalisation, de-balancing the income gap, and de-carbonisation, we've identified three key factors that we believe will differentiate the winners from the market. First, high pricing power is critical for not only passing through rising costs but also commanding higher margins as a result of tighter supply and/or strong pent-up demand. Second, efficient cost controls will be needed to cope with the spikes in the prices of energy, fertiliser, grains, and metals. Third, regional producers will greatly benefit from the de-globalisation trend, which has led to higher "import parity" costs for intercontinental trade if not inter-bloc, between the West, led by the US, and the East, led by Russia-China.

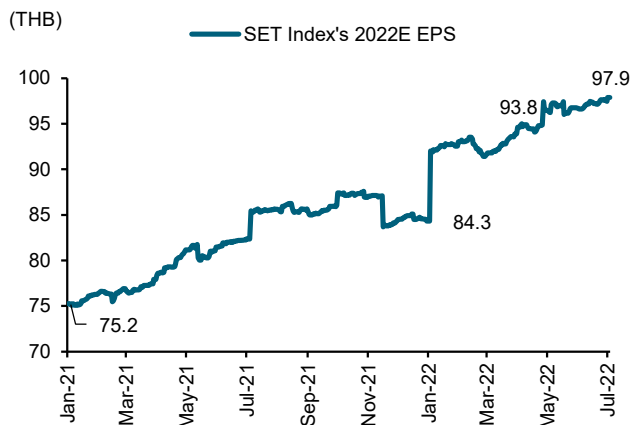
Higher-for-longer inflation leading to a faster-and-larger policy rate hike

We are more aggressive on the policy rate hikes in Thailand in 2H22-2023 due to our higher-for-longer inflation view, driven by the persistently high prices of energy and food. We project Thailand's GDP growth at 3.0% (vs BoT's 3.3%) in 2022 and 4.3% (vs BoT's 4.2%) in 2023 based on our assumptions of USD120/bbl oil in 2022 and USD110/bbl in 2023, and headline inflation of 6.5% vs BoT's 6.2% in 2022 and 2.6% vs BoT's 2.5% in 2023. Key variances are our higher tourist arrival estimates of 8.5m and 34m in 2022-23.

Lower SET target to 1,629 on cuts to EPS forecasts and valuation de-rating

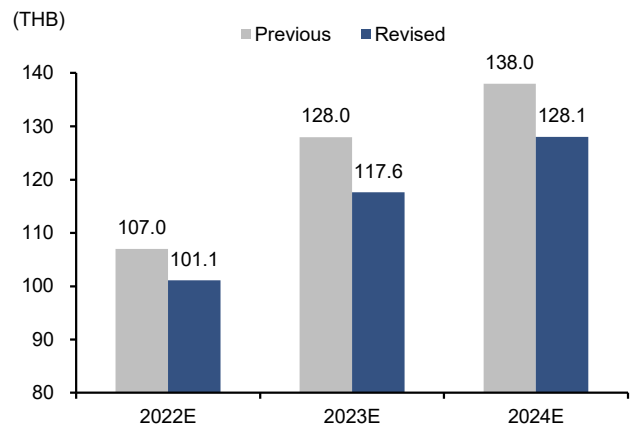
We cut our 2022 SET index target to 1,629 from 1,854, to reflect 1) our valuation de-rating for the SET from 17.3x 2022E P/E, the 12-year average, down to 16.1x 2022E P/E, -0.25SD, given the higher risks from rising inflation and a more aggressive BoT rate hike that could affect corporate earnings growth; 2) cuts in FSSIA's EPS estimates by 5.5% to THB101 in 2022 and by 23% to THB118 in 2023, mainly due to the cuts in the earnings of SCC and PTT. We have switched one of our top picks from BTS to CPN and retain AOT, MINT, BA, JMT, BGRIM, IVL, SCB, KBANK, GULF, and EA as conviction BUYs for 2022.

Exhibit 6: Consensus revisions of SET 2022E EPS



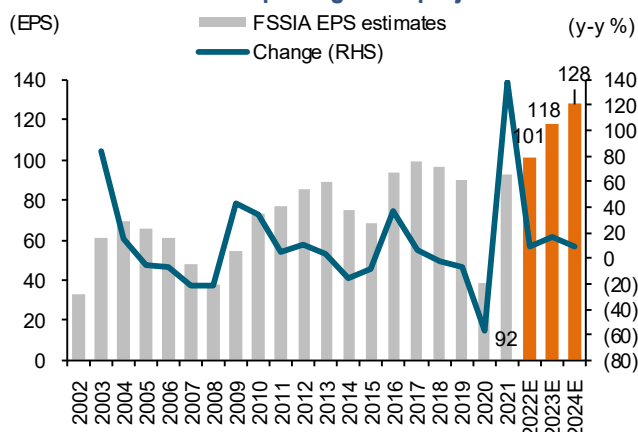
As of 1 Jul-22
Source: Bloomberg consensus

Exhibit 7: FSSIA's revisions of 2022E EPS



Source: FSSIA estimates

Exhibit 8: SET index net profit growth projections



Sources: Bloomberg; FSSIA estimates

Exhibit 9: FSSIA's SET index target for 2022

----- Earnings per share -----				
		2022E	2023E	2024E
EPS		101.1	117.6	128.1
--- Target index based on FSSIA estimates ---				
	P/E (x)	2022E	2023E	2024E
SD+1.0	22.4	2,260	2,629	2,863
SD+0.5	19.9	2,008	2,335	2,543
SD+0.25	18.6	1,882	2,188	2,383
Avg. from 2010	17.4	1,755	2,042	2,223
SD-0.25	16.1	1,629	1,895	2,063
SD-0.5	14.9	1,503	1,748	1,904
SD-1.0	12.4	1,251	1,454	1,584

Source: FSSIA estimates

Exhibit 10: FSSIA's forecast of key economic indicators

	2022E	2023E	2024E
	(%)	(%)	(%)
Fed rate	4.0	4.5	3.5
Dubai crude oil price (USD/bbl)	120	110	
Thailand real GDP growth	3.0	4.3	3.8
Thailand headline inflation	6.5	2.6	1.7
Thailand core inflation	2.2	2.0	
Thailand policy rate	1.0	1.5	
Tourist arrivals (m)	8.5	34.1	

Sources: FSSIA estimates

Exhibit 11: Our tactical portfolio of select stock picks

Company	BBG code	Key rationale
Indorama Ventures	IVL TB, TP THB70	IVL is our top pick in the sector based on its strong earnings growth momentum to hit a record high in 2022, thanks to its high pricing power, good cost control, timely inorganic growth strategy, and most importantly its regional production bases to capture the greater benefits of the de-globalisation and de-carbonisation megatrends.
Banpu	BANPU TB, TP THB18.80	Banpu remains a highly overlooked winner in the commodity space given its distressed valuation below 5x 2022E P/E despite its strong and highly visible earnings growth momentum, backed by the higher prices of coal and gas and the M&As of shale gas in the US.
Srinanaporn Marketing	SNNP TB, TP THB20	SNNP remains our top pick in Thailand's food sector for 1) the potential upsides from new products, wider margins on superior cost control and the new partnership with Boonrawd Trading; 2) its revenue growth potential, both domestic and overseas, from the demand recovery and new products; and 3) the COD of its new production plant in Vietnam and 4) SNNP's successful introduction of new products in 1Q22, including a) "Lotus Crispy Chicken Skin", a product extension line from SNNP's successful "Lotus Chicken Snack"; and b) "Magic Farm Fresh" and "Mixed Fruit Juice with Cannabis" – the first cannabis drink in Thailand with certified standards and quality from the Food and Drug Administration.
Asian Sea Corporation	ASIAN TB, TP THB24.7	ASIAN stands out as one of Thailand's leading producers of pet food, on top of its conventional commodity business of frozen seafood. Its successful transformation into a leading pet food producer and exporter could further sustain and drive its earnings growth trajectory in 2022-24.
Bangkok Dusit Medical Services	BDMS TB, TP THB31	We think BDMS will benefit from its pricing power to command higher service charges to drive its EBITDA margin to exceed the pre-Covid level, led by its high utilisation rate. With projected strong revenue growth and a high utilisation rate of 70% in 2022 (vs 67% in 2019), we expect an EBITDA margin of 24% in 2022, improving from 23% in 2021 and 22% in 2019. Overall, we forecast BDMS' 2022 core profit to return to the 2019 level of THB10.1b, implying 31% y-y growth, with the potential for an upside from the prolonged Covid pandemic and a higher-than-expected EBITDA margin.
Kasikornbank	KBANK TB, TP THB180	The move to partner with JMT, in our view, will strengthen KBANK's balance sheet in the long term in a bid to protect itself from a potential NPL inflow after the relaxed loan classification measures end in 2023, while the bank would still have exposure to benefit in the future when JMT is able to collect bad debts. This should provide higher returns to shareholders vs managing NPLs itself or via auction.
Minor International	MINT TB, TP THB45	We expect to see a European hotel recovery underway in 2Q22. The OCC rate of European hotels has ramped up from c20% in January to c60% in April, and has the potential to reach the pre-Covid level of 75% from June to July. In addition, we expect ADR to reach the pre-Covid level of cEUR110 in 2Q22, with an upside potential to exceed that level thanks to pent-up tourism demand.
Central Pattana	CPN TB, TP THB85	Strong and highly visible earnings growth from three drivers, including 1) the higher earnings from retail rental units with rising pricing power to increase the rental rate, and the expansion of new malls; 2) the acquisitions of Siam Future Development (SF) in May-22, and the earnings upsides from its hotel and residential business via the stake in Dusit Central Park.
Major Cineplex Group	MAJOR TB, TP THB24	We expect MAJOR to turn a solid profit starting from 2Q22 onward – most of the blockbusters should start to show in cinemas in that quarter thanks to the global vaccination rollout and a decline in the number of Covid-19 cases. MAJOR is a dividend play company that typically pays 90% of its payout ratio, reflecting a 4-6% dividend yield p.a. Also, MAJOR has invested in new businesses with strategic partners like Taokaenoi Food & Marketing (TKN TB, NR) and WORK.

Source: FSSIA estimates

Exhibit 12: Model portfolio sector tilts in 2H22

Overweight	Key rationale
Oil & Gas and refinery	The selloff in the sectors last month created a buying opportunity following the crude oil price decline. We think the crude oil price outlook is likely to rise again as Russia's invasion of Ukraine intensifies and the US and its allies impose new sanctions on Russia, and OPEC+ has limited capacity to increase output. Hence, we think there is further potential for the crude oil price to rise as supply tightens from the EU's partial ban on Russian oil imports and China eases its lockdowns.
Healthcare	Still expect solid 2H22 organic earnings and share prices to remain undervalued.
Tourism	Short-term catalysts would be the recovery of European tourism over 3Q22 and Thailand's reopening.
Banking	Bank share prices are trading at nearly their lowest P/BV or around an average of 0.6x 2022E P/BV, while their loan demand remains on track with the Thai economic recovery. Also, interest rates will be heading into an upcycle now that the BoT has announced its new policy normalisation plans.
Neutral	
Commerce	Although SSSG is recovering, growth is still slower than expected.
ICT	Lower impact from higher inflation while cash flow remains strong. But price competition remains high.
Diversified Financials	Among companies under our coverage, 2Q22 earnings outlooks are likely to remain strong, especially for the asset management sector and commercial car hire purchase.
Construction Services	There are new projects for bidding (MRT Orange Line) as the government attempts to stimulate the economy.
Underweight	
Personal Prod&Pharma	Covid-19, globally and in Thailand, is on a downtrend.
Construction Materials	Margins narrowed on energy and transportation cost hikes.
Auto	Higher cost pressure from soaring steel prices.

Source: FSSIA estimates

Economic news

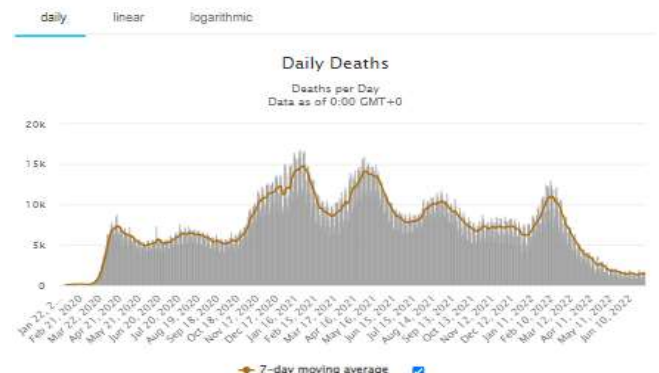
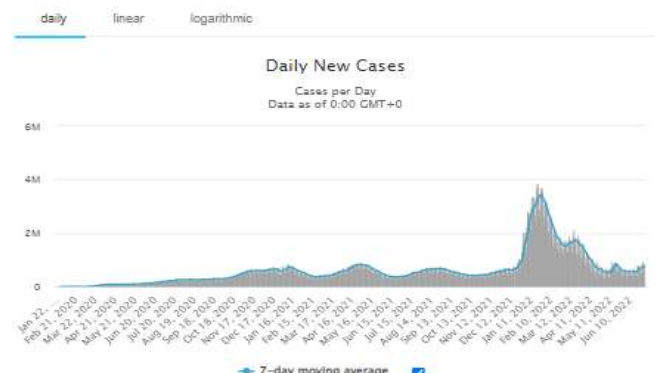
- COVID-19 cases as of 4 Jul globally reaches **554,913,426** with new 285,826 cases and 570 new deaths. There are 18,885,425 currently infected patients, with 38,447 (0.2%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	554,913,426	285,826	6,362,068	570
1 Italy	18,805,756	36,282	168,604	59
2 Australia	8,254,785	29,661	10,040	26
3 France	31,452,173	24,418	149,726	97
4 Taiwan	3,893,643	23,118	7,025	69
5 Japan	9,398,126	22,154	31,316	8
6 Israel	4,391,284	19,378	10,984	7
7 India	43,532,788	14,224	525,223	
8 USA	89,567,184	13,180	1,043,372	38
9 Greece	3,729,199	9,360	30,327	25
10 Austria	4,465,315	7,745	18,798	
11 Romania	2,927,187	7,726	65,755	16
12 New Zealand	1,364,733	6,871	1,512	7
13 Chile	4,030,267	6,570	58,617	28
14 Mexico	6,089,600	6,301	325,788	13
15 S. Korea	18,395,864	6,253	24,574	4
16 Singapore	1,473,180	5,946	1,419	1
17 Canada	3,950,591	4,504	42,018	8
18 Netherlands	8,203,996	3,812	22,383	2
19 Iraq	2,359,755	3,491	25,247	4
20 Denmark	3,019,264	3,215	6,487	16
21 DPRK	4,755,120	3,040	73	
22 Russia	18,442,625	2,866	381,306	43
23 Bangladesh	1,980,974	2,285	29,174	12
24 Thailand	4,532,100	1,995	30,721	18
25 Hong Kong	1,254,011	1,841	9,405	

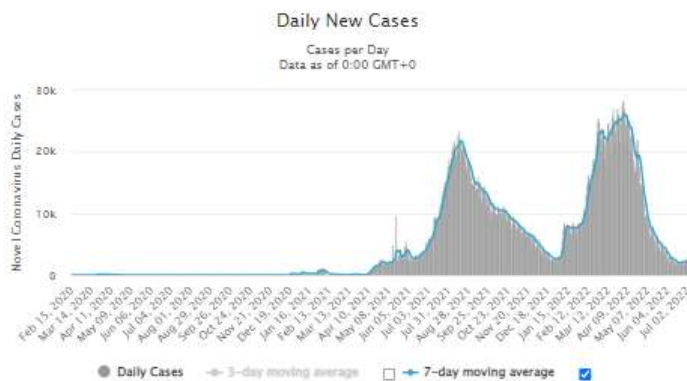
Source: worldometers.info

Exhibit 14: Global by new cases and deaths

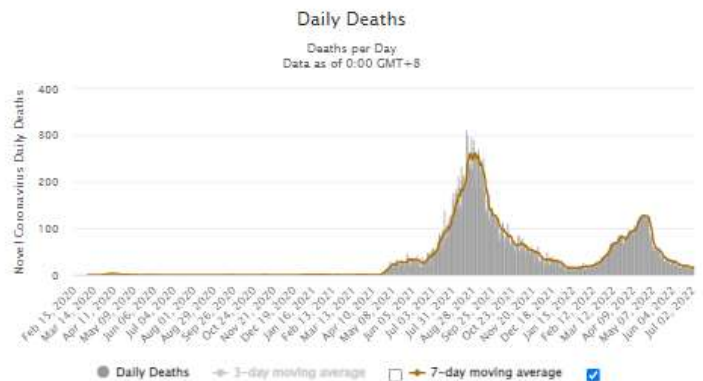


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Bangkok tops poll of regional cities** BANGKOK POST: Bangkok on Monday topped a poll of the top 10 cities in Southeast Asia, as voted for by visitors to the Travel + Leisure website (travelandleisure.com). The website said there are endless reasons why Bangkok has long-reigned as the most visited city in the world -- and the metropolis is picking up just where it left off pre-Covid. "If warm smiles, spicy street food, and feeling the wind in your hair as you glide through the city on a motorbike or tuk-tuk are appealing, Bangkok certainly hits the mark. "If you prefer high-thread-count linens in your private-pool suites and Michelin-starred meals, the city also has you covered. Whether you're just spending a night en route to the islands, using Bangkok as a hub for further exploration of Southeast Asia, or visiting for what we advocate should be a dedicated vacation in its own right, there is no shortage of options," it said.
- Reopening spike 'no surprise', Health chiefs expect peak in September** BANGKOK POST: The number of new Covid-19 infections has picked up and is expected to continue rising in the next 10 weeks particularly in Bangkok and other provinces which are expecting an influx of tourists, health authorities warned on Monday. A rise has already been observed this week and is projected to continue, even though the new peak is unlikely to be anywhere near the previous high when

the Omicron variant dominated coronavirus cases in Thailand, said Dr Chakrarat Pittayawonganon, director of the Bureau of Epidemiology.

- **Domestic market to reach a peak in Q3** BANGKOK POST: Domestic tourism is expected to record the highest level of travel sentiment in the third quarter since the pandemic thanks to a shift towards an endemic approach and several long holidays, according to the Tourism Council of Thailand (TCT). Domestic tourism has kept up with positive signs as the number of local tourists planning their holidays is expected to reach a peak over the past two years, said Chamnan Srisawat, president of the TCT. Of 440 local respondents who have a monthly salary of over 10,000 baht, 63% have domestic travel plans in the third quarter, while 58% will spend 4-5 nights on average during their trips. Some 54% are ready to take their trips in July, followed by 51% in August and 19% in September.
- **Committee revises up GDP growth forecast** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has revised up its 2022 GDP growth forecast to at least 2.75%, up from 2.5%, but soaring inflation remains a wild card. GDP growth is estimated in a range of 2.75-3.5%, a slight change from the 2.5-4% predicted earlier, said Payong Srivanich, chairman of the Thai Bankers' Association. But whether the economy will continue to revive will be determined by inflation, which is expected to stand at 5-7%, up from 3.5-5.5%. Exports are still the key economic engine, with expansion expected at 5-7%, up from 3-5%, according to the JSCCIB.

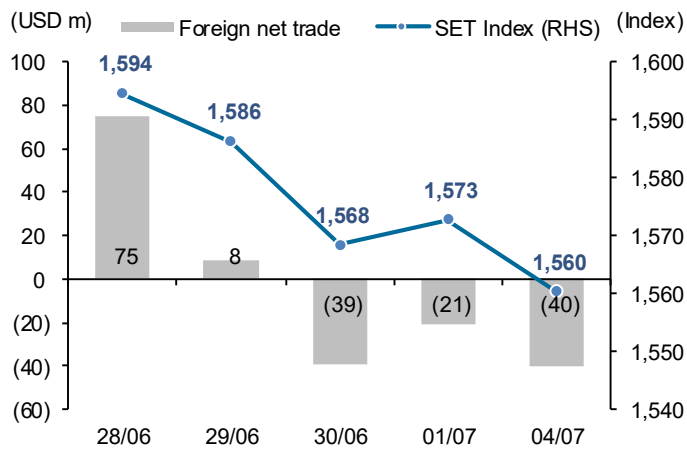
Corporate news

- **GH Bank promises only small increases in mortgage rates, Borrowers will not be hit hard, lender vows** BANGKOK POST: Interest rates on mortgages are expected to rise this year but will not surge to the levels they reached during the 1990s real estate boom, said Government Housing Bank (GH Bank) president Chatchai Sirilai. He said that GH Bank's current average interest rate is 3%. If the Bank of Thailand raises the benchmark rate by 0.25% next month, GH Bank would not immediately follow suit but would do so in October and only by 0.15%. Mr Chatchai said GH Bank's interest rate rise would not affect its borrowers' instalment payments, given the bank had taken into account the possible rate hike trend when calculating the amount of instalment payments. However, borrowers will be hit if GH Bank raised the rate by 0.50%, he said. Mr Chatchai said the housing loan interest rate would not jump to the 9-10% level seen during 1996-1997 when the local property sector was in a bubble. Thailand is not currently in a property bubble, but is rather suffering from the impact of the global economic downturn. He added that if the central bank raised the rate by 0.25% and GH Bank followed suit with a 0.15% hike, this would cost GH Bank 1 billion baht as it would have to raise deposit rates to be in line with the market trend. Commercial banks have indicated that higher interest rates are planned for mortgages and auto loans in response to rising financial costs and imminent policy rate hikes.
- **AIS preparing deal to acquire TTTBB, JASIF, Regulatory panel to study B32.4bn deal** BANGKOK POST: AIS has announced its plan to acquire fixed broadband provider Triple T Broadband and Jasmine Broadband Internet Infrastructure Fund for 32.4 billion baht. The acquisition will be undertaken by Advanced Wireless Network (AWN), a subsidiary of AIS, the country's largest mobile operator said in an exchange filing. Meanwhile, the National Broadcasting and Telecommunications Commission (NBTC) said it will set up a panel to scrutinise the deal. Under the purchase deal, AWN will buy 7.5 billion shares -- equivalent to 99.8% of TTTBB's shares -- from Acumen Co (ACU), a subsidiary of Jasmine International Plc (JAS). The investment will cost 19.5 billion baht. AWN will also purchase 1.52 billion units -- equivalent to 19% of JASIF from JAS -- at 8.5 baht per unit with the cost of 12.9 billion baht. JAS is the biggest shareholder of JASIF with a 19% stake. AWN signed the undertaking agreements with ACU and JAS on Sunday, the same day AIS's board approved the investment foray.
- **Telenor allays concerns over governance, Chief pledges 'no compromise' in terms of the firm's value and ethics post-merger,** BANGKOK POST: Telenor Group, the major shareholder of DTAC, has reaffirmed its plan to maintain good governance and high business standards when it merges with True Corporation. When asked at a recent press conference in Bangkok if the management style and direction of DTAC would be affected because some observers believe True has the opposite standards when it comes to "good governance", Sigve Brekke, president and chief executive of Telenor Group, swiftly defended his firm's stance and independence. "We are not going to compromise on our ethics and our values. We have spent a lot of time with CP Group on how the new company should be run and what standards this new company should have," Mr Brekke said.
- **Voyager Digital halts all trading after 3AC default** BANGKOK POST: Major crypto exchange Voyager Digital halted all trading, deposits and withdrawals, preventing all users from accessing their funds after losing over half of its assets from Three Arrows Capital's (3AC) default on a loan worth over US\$650 million. Voyager Digital is a crypto firm that functioned similarly to a bank through which users could deposit dollars or crypto to earn up to 12% interest. However, the exchange, whose stock price had declined over 90% year-to-date, received another blow as 3AC failed to repay its \$650 million loan. After halting withdrawals, Voyager said in a press release that it is searching for ways to solve liquidity issues.
- **B4bn Naam Hotel awaiting EIA green light** BANGKOK POST: Development of the new six-star Naam Hotel is underway as the Tangsin family awaits environmental approval to build the 4-billion-baht riverside project next to its existing Ramada Plaza by Wyndham Bangkok Menam Riverside.
- **Purchase bolsters UBE's clean energy drive, Firm buys solar farm in Ubon Ratchathani** BANGKOK POST: Ubon Bio Ethanol Plc (UBE), a manufacturer of cassava-based products, has bought a floating solar farm in Ubon Ratchathani from Bay Wa RE Solar Pte for 82.4 million baht in a move to grow its clean energy business. The purchase of the 2.83-megawatt facility, which was made through its organic product manufacturing arm Ubon Saeng Arthid Co, is also aimed at helping UBE save 9 million baht per year on electricity bills. Bay Wa RE Solar has operated the floating solar farm through

Ubon Co since January. UBE's managing director Sureeyot Khowsurat said the new asset acquisition will pave the way for the expansion of renewable energy business, following its operation of three bio-gas power plants.

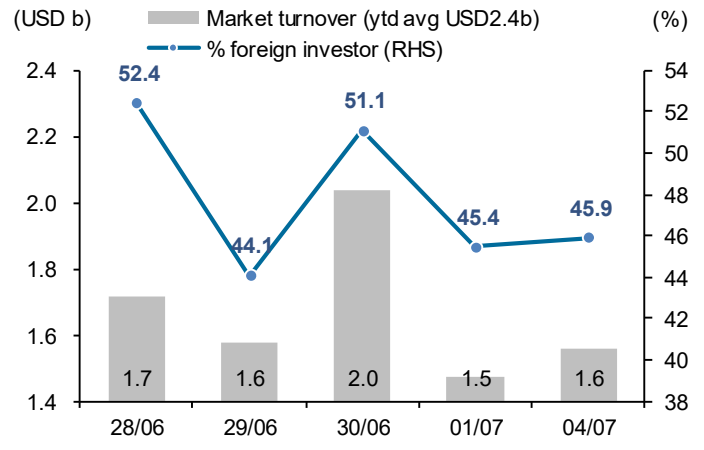
- **Fast-Fashion Giant Shein Faces Dozens of Design-Theft Suits** BANGKOK POST: In just a few years, the Chinese apparel giant Shein has captured the market for bargain-seeking Gen-Z shoppers by offering huge varieties of cheap apparel every day. Along the way, it has picked up a long list of complaints of copyright theft from big brands and boutique designers. Valued at more than \$100 billion and backed by big-name investors such as Sequoia Capital China and General Atlantic, Shein -- pronounced "she-in" -- has enjoyed booming growth. Its appeal includes cut-rate prices, successful tie-ups with online influencers and an endlessly refreshing wardrobe of up to 6,000 new items a day. Its rise has seen a growing number of lawsuits that allege the company is profiting from other people's designs.
- **CPN participates in self-storage alliance** BANGKOK POST: Central Pattana (CPN) has partnered with Asean's top logistics and supply chain solutions service provider JWD to expand a self-storage business while targeting business-to-business and business-to-customer models. Through the partnership, CPN will leverage its expertise in developing retail-led mixed-use development projects in key locations in over 30 provinces across Thailand. At the same time, JWD will use its know-how in the self-storage service business with six branches of JWD Store It! that have a total storage space of 13,000 square metres. CPN has invested over 100 million baht in a 30% stake in JWD Store It!, creating a joint venture with JWD and Store It! Management, Singapore's leading self-storage company.
- **Chinese developer Shimao misses \$1bn bond payment** BANGKOK POST: BEIJING: Chinese developer Shimao Group said it has failed to make payment on a US\$1 billion bond that matured Sunday, one of the biggest such defaults so far this year in the country's troubled property sector. China's real estate sector has been struggling since authorities began a crackdown on excessive debt and rampant consumer speculation in 2020, with giants such as Evergrande and Sunac scrambling to make payments and renegotiate with creditors. The crisis has sparked fears that the industry's struggles could spread to the wider economy, and the latest jolt came Sunday when Shimao said it had not paid the principal and interest on a \$1 billion offshore note. In a filing to the Hong Kong Stock Exchange, where it is listed, Shimao said it has experienced a noticeable decline in contracted sales due to "significant changes to the macro environment of the property sector in China since the second half of 2021 and the impact of Covid-19".
- **The case for collectibles** BANGKOK POST: Collectibles recorded a strong performance in 2021 from both a sales and returns perspective after a disrupted 2020, reflecting the reopening of economies and pent-up demand, but with large differences across and within collectibles categories, according to Credit Suisse Research Institute. The 2022 Collectibles Report, produced in collaboration with Deloitte, focuses on key trends in the biggest collectibles categories including the rapid developments in non-fungible tokens (NFTs), the new digital collectibles. The report also looks at the performance trends of collectibles and analyses their sensitivity to inflation, interest-rate increases and growth strength in the current post-Covid environment. Collectibles have low correlations to traditional financial assets like equities and bonds, the report has found. In times of elevated uncertainty, whether due to war or to resurgent inflation, they can even provide investors with precious stores of value, building on their real asset properties with prices based on scarcity and societal value.
- **Bruised emerging markets are battle-ready for a US recession** BANGKOK POST: Emerging markets are well positioned to stare down a US recession and may even be able to lure investors their way. That's the message from money managers including JPMorgan Chase & Co and Deutsche Bank AG even as fears of a contraction in the world's largest economy spark a dash into Treasuries and other haven assets. Beyond the short-term turbulence, they say, developing nations will be cushioned by cheap valuations, higher yields, faster growth and above all, a resurgent China. That sounds like a tall order given the current scale of losses in emerging markets. Stocks and bonds have been gripped by the sharpest slump since the 1990s, while currencies are suffering their worst losses on record, beating even the Covid rout of 2020. And Argentine assets are set for increased scrutiny following Saturday's sudden resignation of Economy Minister Martin Guzman and the appointment of a leftist economist to replace him.
- **Crypto lender Vault freezes withdrawals, eyes restructuring** BANGKOK POST: Vault, a crypto lender backed by Coinbase Inc, said it froze withdrawals and hired advisers to explore a potential restructuring, joining rivals from Celsius Network to Babel Finance in resorting to last-ditch measures to survive the market rout. The Singapore-based company hired Kroll as financial adviser and Cyril Amarchand Mangaldas and Rajah & Tann Singapore LLP as legal advisers, Chief Executive Officer Darshan Bathija said in a blog post on Monday. All withdrawals, trading and deposits on the platform have been suspended.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,560.27	(0.8)	(0.4)	(1.1)	0.6	(1.2)	(0.9)	(1.1)	(1.1)	(0.1)	(0.9)
-5D	1,580.20	(1.3)	(0.5)	(0.7)	(1.8)	(1.5)	(1.9)	(0.8)	(2.0)	0.1	(2.9)
-1M	1,647.67	(5.3)	(6.0)	(1.9)	(10.3)	(9.1)	(1.9)	(5.0)	(0.7)	(0.6)	(6.4)
-3M	1,701.18	(8.3)	(4.7)	(14.4)	(19.9)	(13.8)	(0.7)	(6.3)	(3.3)	2.4	(6.0)
-6M	1,676.79	(6.9)	(4.8)	(13.4)	(8.5)	(7.8)	(3.4)	(3.6)	(7.2)	5.3	(11.9)
-1Y	1,579.28	(1.2)	1.8	6.4	22.8	(6.7)	(5.3)	4.6	(13.5)	4.5	(7.4)
WTD	1,572.67	(0.8)	(0.4)	(1.1)	0.6	(1.2)	(0.9)	(1.1)	(1.1)	(0.1)	(0.9)
MTD	1,568.33	(0.5)	0.2	(0.7)	0.8	(0.5)	(1.1)	(0.8)	(0.8)	(0.3)	(1.9)
QTD	1,568.33	(0.5)	0.2	(0.7)	0.8	(0.5)	(1.1)	(0.8)	(0.8)	(0.3)	(1.9)
End of 2021	1,657.62	(5.9)	(2.8)	(11.7)	(9.3)	(7.2)	(1.7)	(3.1)	(6.1)	6.9	(8.5)

Source: Bloomberg

Exhibit 18: 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	1,560.27	(5.9)	33.75	79,883	2,367	3,381	(689)	21	(2,713)	3,231
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	1,560.27	2.5	35.65	52,561	1,475	(61)	87	(21)	(5)	(44)
Jul-22	1,560.27	(5.9)	33.75	79,883	2,367	3,381	(689)	21	(2,713)	3,231
2022YTD	1,560.27	(5.9)	33.75	79,883	2,367	3,381	(689)	21	(2,713)	3,231
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
04/07/2022	1,560.27		35.66	55,686	1,562	(40)	79	(3)	(35)	(61)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/04/2022 22:00	CPI YoY	Jun	7.45%	--	7.10%
07/04/2022 22:00	CPI NSA MoM	Jun	0.78%	--	1.40%
07/04/2022 22:00	CPI Core YoY	Jun	2.37%	--	2.28%
07/06/2022 07/11	Consumer Confidence Economic	Jun	--	--	34.3
07/06/2022 07/11	Consumer Confidence	Jun	--	--	40.2
07/08/2022 03:30	Forward Contracts	01-Jul	--	--	\$29.4b
07/08/2022 03:30	Foreign Reserves	01-Jul	--	--	\$221.7b
07/17/2022 07/25	Car Sales	Jun	--	--	64735
07/21/2022 23:30	Customs Exports YoY	Jun	--	--	10.50%
07/21/2022 23:30	Customs Imports YoY	Jun	--	--	24.20%
07/21/2022 23:30	Customs Trade Balance	Jun	--	--	-\$1870m
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
07/29/2022 03:00	BoP Current Account Balance	Jun	--	--	-\$3716m
07/29/2022 03:30	Exports YoY	Jun	--	--	11.30%
07/29/2022 03:30	Exports	Jun	--	--	\$25598m
07/29/2022 03:30	Imports YoY	Jun	--	--	23.30%
07/29/2022 03:30	Imports	Jun	--	--	\$23612m
07/29/2022 03:30	Trade Balance	Jun	--	--	\$1985m
07/29/2022 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

Source: Bloomberg

Exhibit 20: 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 Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic meeting (E-EGM)

Source: SET

Exhibit 21: 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 22: Upcoming XD

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

Source: SET

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/1/2022	5,000,000	5.70	Buy	28.50
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/1/2022	240,000	6.87	Buy	1.65
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	7/1/2022	142,723	11.30	Buy	1.61
Silicon Craft Technology (SICT)	Apinetr Unakul	Common Shares	6/24/2022	300,000	7.20	Sell	2.16
Silicon Craft Technology (SICT)	Apinetr Unakul	Common Shares	6/29/2022	261,500	7.30	Sell	1.91
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	6/30/2022	5,000	11.70	Buy	0.06
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/30/2022	12,650,000	-	Transfer	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/30/2022	12,650,000	-	Receive	n/a
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/1/2022	25,100	3.84	Buy	0.10
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	6/28/2022	4,000	2.48	Buy	0.01
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/30/2022	30,000	3.30	Buy	0.10
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	7/1/2022	200,000	16.85	Buy	3.37
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	6/29/2022	100,000	61.04	Buy	6.10
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/1/2022	14,000	7.17	Buy	0.10
Peace and Living (PEACE)	Vitton Ngarmboonanant	Common Shares	7/1/2022	50,000	3.82	Buy	0.19
Meta Corporation (META)	Chanon Wangtal	Common Shares	7/1/2022	2,450,000	0.46	Buy	1.13
Metro Systems Corporation (MSC)	Sunpitt Sethpornpong	Common Shares	6/9/2022	293,900	9.60	Sell	2.82
Metro Systems Corporation (MSC)	Sunpitt Sethpornpong	Common Shares	7/4/2022	106,100	9.60	Sell	1.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/30/2022	62,500	120.00	Buy	7.50
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/1/2022	27,500	120.07	Buy	3.30
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/1/2022	100,000	7.76	Buy	0.78
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	7/1/2022	20,000	16.25	Buy	0.33
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	7/1/2022	150,000	36.83	Sell	5.52
Winnery Medical (WINMED)	Renu Ubol	Common Shares	6/28/2022	10,000	4.70	Buy	0.05
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	6/29/2022	180,000	16.80	Sell	3.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/30/2022	740,000	18.68	Buy	13.82
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/1/2022	140,000	18.78	Buy	2.63
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/30/2022	740,000	18.68	Buy	13.82
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/1/2022	140,000	18.78	Buy	2.63
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/30/2022	30,000	19.48	Buy	0.58
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/30/2022	7,000	17.47	Buy	0.12
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	7/1/2022	15,000	18.87	Buy	0.28
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/4/2022	30,000	16.07	Buy	0.48
Wyncoast Industrial Park (WIN)	Jak Chamikorn	Common Shares	7/1/2022	20,000,000	1.51	Sell	30.20
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/24/2022	23,000	4.84	Buy	0.11
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/27/2022	267,000	4.84	Buy	1.29
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/28/2022	30,000	4.84	Buy	0.15
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	6/30/2022	396,603	3.96	Buy	1.57
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	6/30/2022	36	3.98	Buy	0.00
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	6/30/2022	28	4.00	Buy	0.00
Sansiri (SIRI)	Uthai Uthaisangsuk	Common Shares	7/1/2022	250,000	1.01	Buy	0.25
Harn Eng'g Solutions (HARN)	Rattanaphan Mukhariwattananon	Common Shares	6/29/2022	4,000,000*	2.18	Buy	2.18
Harn Eng'g Solutions (HARN)	Rattanaphan Mukhariwattananon	Common Shares	6/29/2022	1,000,000	2.18	Buy	2.18
EMC (EMC)	Chanachai Leenabanchong	Common Shares	7/1/2022	5,000,000	0.24	Buy	1.20
EMC (EMC)	Chanachai Leenabanchong	Common Shares	7/1/2022	5,000,000	0.24	Buy	1.20
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	7/1/2022	250,000	0.32	Sell	0.08

Source: *Revoked by Reporter; SEC

Exhibit 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
STOWER-W4	5/7/2022	STOWER	mai	15/06/2024	-	0.06	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS19C2212A	5/7/2022	AEONTS	YUANTA	Call	SET	9/12/2022	225.18
BGRIM42C2211G	5/7/2022	BGRIM	MST	Call	SET	3/12/2022	50.04
HANA13C2211A	5/7/2022	HANA	KGI	Call	SET	15/11/2022	50
MINT42C2212G	5/7/2022	MINT	MST	Call	SET	6/1/2023	47.26
ORI13C2212A	5/7/2022	ORI	KGI	Call	SET	9/12/2022	13
PTT42C2212G	5/7/2022	PTT	MST	Call	SET	6/1/2023	48.65
PTTEP42C2211G	5/7/2022	PTTEP	MST	Call	SET	3/12/2022	225.78
SAWAD13C2211A	5/7/2022	SAWAD	KGI	Call	SET	15/11/2022	68.5
SCB42C2211G	5/7/2022	SCB	MST	Call	SET	3/12/2022	142.12
STA13C2211A	5/7/2022	STA	KGI	Call	SET	15/11/2022	26.25
STA19C2211A	5/7/2022	STA	YUANTA	Call	SET	10/11/2022	27.46
STGT13C2211A	5/7/2022	STGT	KGI	Call	SET	15/11/2022	20.2
STGT19C2211B	5/7/2022	STGT	YUANTA	Call	SET	10/11/2022	21.2

Source: SET