

6 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q22 sound as a bell; Maintain BUY TP THB31.00

Results Comments

- AEONTS (HOLD; TP THB188) - In line 1QFY22 results, but higher NPLs than expected

Economics

- COVID-19 cases as of 5 Jul globally reaches 556,088,914 with new 740,536 cases and 1,121 new deaths. There are 19,247,176 currently infected patients, with 38,741 (0.2%) cases in serious condition.
- Budget panel fears legal weed could hurt tourism
- Inflation close to hitting 14-year high, Energy, food prices the main drivers
- Cabinet okays B8.38bn elderly aid, Extra handouts to run for six months
- Saudi investors eye EV prospects during EEC visit
- Who are the winners of the mega mergers?
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- London property market lures Thai billionaires, B400m in sales seen over next 6 weeks
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- Skyfun.travel sets lofty target

Indices	Index as of 5-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,541	(1.2)	(7.0)	3,296
China SHCOMP	3,404	(0.0)	(6.5)	
Hong Kong HSI	21,853	0.1	(6.6)	
India SENSEX	53,134	(0.2)	(8.8)	(29,099)
Indonesia JCI	6,703	1.0	1.9	4,152
Korea KOSPI	2,342	1.8	(21.4)	(16,252)
MY FBMKLCI	1,441	0.2	(8.1)	
PH PCOMP	6,310	2.0	(11.4)	(793)
SG FSSTI	3,104	(0.5)	(0.6)	
Taiwan TWSE	14,349	0.9	(21.2)	(34,563)
VN VNINDEX	1,181	(1.2)	(21.2)	(63)
MSCI Emerging	991	(0.1)	(19.5)	
Nikkei 225	26,423	1.0	(8.2)	
FTSE 100	7,025	(2.9)	(4.9)	
CAC 40	5,795	(2.7)	(19.0)	
DAX	12,401	(2.9)	(21.9)	
Dow Jones	30,968	(0.4)	(14.8)	
Nasdaq	11,322	1.7	(27.6)	
S&P 500	3,831	0.2	(19.6)	
Brent	102.77	(9.5)	32.1	
Dubai	117.52	2.2	53.7	
WTI	99.50	1.4	34.2	
GOLD	1,764.76	0.2	(3.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,493	37,518	(3,025)	47
Retail	30,088	26,401	3,687	37
Prop Trade	5,939	6,418	(479)	8
Local Institution	6,195	6,378	(183)	8
Total Trade	76,714	76,714	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/5/2022	6/6/2022	12/31/2021	7/5/2021
THB/USD	35.82	34.30	33.41	32.11
Inflation *	7.66	7.10	2.17	1.25
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.71	2.86	1.89	1.72
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/5/2022	6/3/2022	12/31/2021	7/5/2021
Brent	102.77	119.72	77.78	77.16
Dubai	117.52	115.55	76.48	74.80
WTI	99.50	118.50	75.21	73.37
Gold	1,765	1,841	1,829	1,797
Baltic Dry	2,159	2,560	2,217	3,179
(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

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q22 sound as a bell; Maintain BUY TP THB31.00

1Q22 profit could drop 22% q-q due to slowdown in Covid revenue

We expect 2Q22 international patient revenue to grow by 5% q-q, led by the recovery of Middle East and CLMV patients. However, we expect non-Covid Thai patient revenue to slightly drop by 3% q-q due to the low healthcare season following the long holiday periods in 2Q22. This would imply that Thai patient revenue reached the pre-Covid level and international patient revenue accounted for 90% of pre-Covid. Meanwhile, Covid-related revenue should drop by almost half q-q, implying a 10% revenue contribution in 2Q22 (vs 17% in 1Q22) following the slowdown in Covid infection cases since May. Overall, we expect core profit to drop by 22% q-q to THB2.7b. However, it would exceed 2Q19's profit by 43%.

Making a tender offer and delisting SVH

BDMS recently announced a tender offer for the delisting of the remaining 4.2m shares (4.2% of total shares) of Samitivej (SVH TB, NR), at an offering price of THB480/shr. Currently, BDMS hold a 95.8% stake in SVH. The total value of the tender offer is THB2.0b. The tender offer price implies 24x P/E based on THB2.0b in profit for SVH in 2019, and 32x P/E based on THB1.5b in profit in 2021. If BDMS successfully tenders all remaining shares, it would lift BDMS' core profit by cTHB80m, or 0.8% of our 2022E core profit.

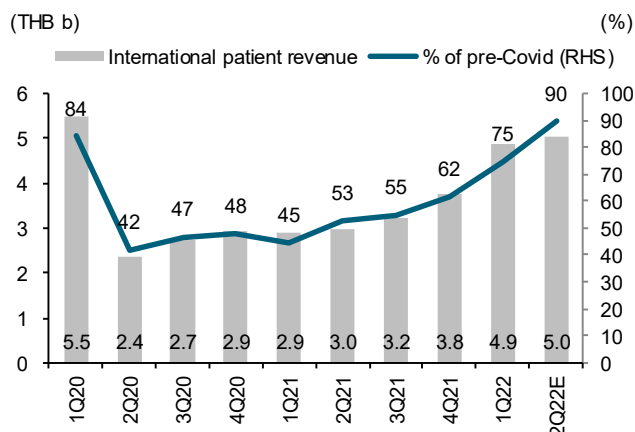
Upside from pent-up demand from Middle East and CLMV patients

We estimate revenue to grow by 12% in 2022 (vs management's guidance of 12-15%). We see an upside from international patient revenue in 2022, which we assume to account for 81% of the pre-Covid level. It may reach pre-Covid earlier than our expectation (2023) due to pent-up demand from Middle East and CLMV patients. Note that Middle East tourist arrivals recovered to 70% of pre-Covid during Apr-May 2022, compared to tourist arrivals which recovered to 14% in the same period.

Defensive play with strong profit growth during volatile market

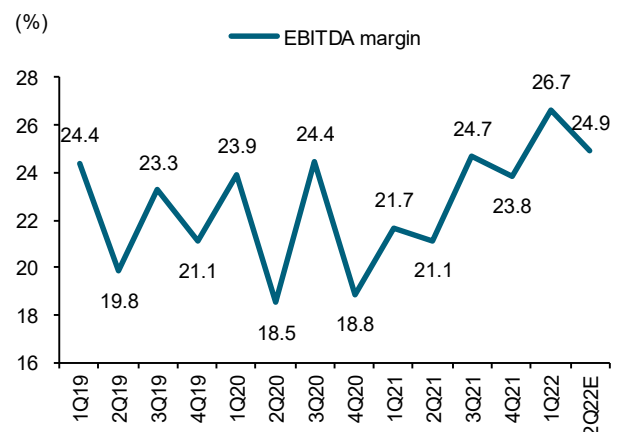
BDMS is trading at 32x 2023E P/E, lower than its 5-yr average of 37x. Its share price has the potential to hit a new record high (current record was THB28/shr in 2018) following a potential new record core profit in 2022. We think BDMS is a safe pick for investors in the currently volatile market.

Exhibit 1: International patient revenue, quarterly



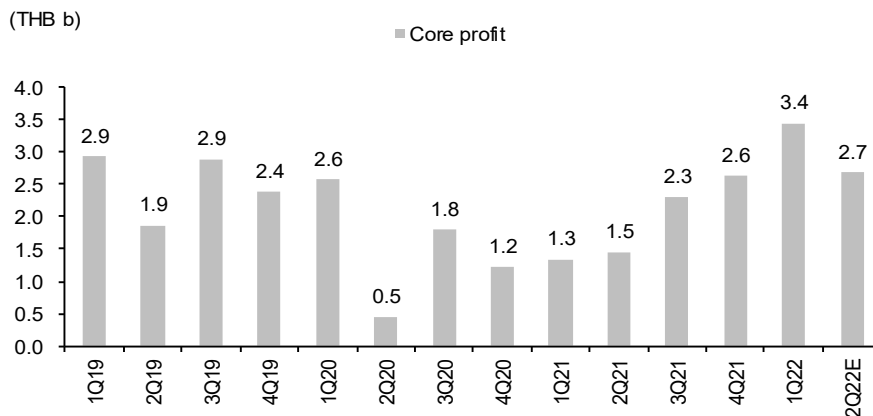
Sources: BDMS; FSSIA estimate

Exhibit 2: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimate

Exhibit 3: Core profit, quarterly



Sources: BDMS; FSSIA estimate

Results Comments

AEONTS (HOLD; TP THB188) - In line 1QFY22 results, but higher NPLs than expected

AEONTS reported an in line 1QFY22 (Mar-22 to May-22) net profit of THB1,115m (-3% y-y, +22% q-q). The q-q increase in its earnings came from: 1) higher non-performing loan (NPL) sales of THB105m; 2) a slight 1.9% improvement q-q in its loan growth due to stronger credit card spending momentum and the company's increased willingness to lend new personal loans; and 3) a moderate increase in NIM to 18.6% from 18.0% in 4QFY21. However, its 1QFY22 earnings fell by 9% y-y, dragged down by a substantial increase in provisions due to the rise in loan volume. One negative surprise in this quarter is a modest 11% q-q increase in its NPLs, implying an NPL ratio of 5.3% from 4.9% in 4QFY21. Its coverage ratio, then, went down to 219% from 247% in 4QFY21. We think some of its clients' debt repayment ability were reduce by high inflation.

1QFY22 key highlights

- Total loan volume should increase moderately by 1.9% q-q. AEONTS' new lending improved 41% y-y as the gradual economic recovery leads to a rise in its willingness to lend new personal loans. Moreover, its card spending accelerated following the resumption of business activity.
- Bad debt recovery continued to increase y-y and q-q thanks to its efficient debt collection process. Also, AEONTS sold THB105m worth of NPLs. Therefore, its non-NII rose 28% y-y and 10% q-q.
- As for its international presence, there was a profit contribution from Cambodia and Laos due to the improving Covid situation. Regarding Myanmar, since the coup, AEONTS has made no new loans there. Thus, its Myanmar portfolio continued to generate a loss.
- In 2QFY22, we expect AEONTS' net profit to increase y-y from a very low base last year as the company set special provision in 2QFY21. We also believe that AEONTS should deliver modest loan growth in 2QFY22 following a return to normal of business activities post-pandemic and a high cost of living. However, we forecast its 2QFY22 to decline q-q due to the absence of NPL sale and a rise in provisioning set up. We are more concerned on its asset quality.

We see muted catalysts lie ahead. Thus, we reiterate our HOLD call.

Exhibit 1: AEONTS – 1QFY22 results ending 31 May 2022

Year end Feb 28	1QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	----- Change -----		FY22E* (THB m)	Change (y-y %)	Comments
				(y-y %)	(q-q %)			
Net interest income	3,981	4,065	4,268	7	5	17,054	6	
Non-interest income	607	712	780	28	10	3,090	7	Increase in bad debt recovery and NPL sales
Operating income	4,588	4,777	5,048	10	6	20,144	6	
Operating expenses	1,923	1,990	2,035	6	2	8,122	4	
PPOP before tax	2,665	2,787	3,013	13	8	12,022	7	
Expected credit loss	1,226	1,619	1,563	28	(3)	6,602	(0)	
Income tax	355	231	291	(18)	26	1,084	8	
Minority interest	(66)	27	44	(167)	64	108		
Net profit	1,149	911	1,115	(3)	22	4,228	19	In line with our expectation
EPS (THB)	4.60	3.64	4.46	(3)	22	16.91	19	
Asset quality ratio								
NPLs (THB m)	4,951	4,427	4,912	(1)	11	4,715	6	
NPLs / Loans	5.71	4.86	5.30			4.83		
Loan loss reserve/NPLs	225	247	219			223		
Credit cost (bps)	563	717	681			700		
Profitability ratio								
	(%)	(%)	(%)			(%)		
Cost to income ratio	41.9	41.7	40.3			40.3		
Average yield	20.4	19.9	20.5			20.2		
Cost of fund	2.9	2.5	2.7			3.0		
Net interest margin (NIM)	18.3	18.0	18.6			18.1		
Non-int inc/total income	13.2	14.9	15.4			15.3		
Loan growth								
	(%)	(%)	(%)			(%)		
y-y	(2.0)	4.1	7.0			7.2		
q-q	(0.8)	1.7	1.9					Driven by credit cards

FY22E = fiscal year ending Feb 2023

Sources: AEONTS; FSSIA estimates

Economic news

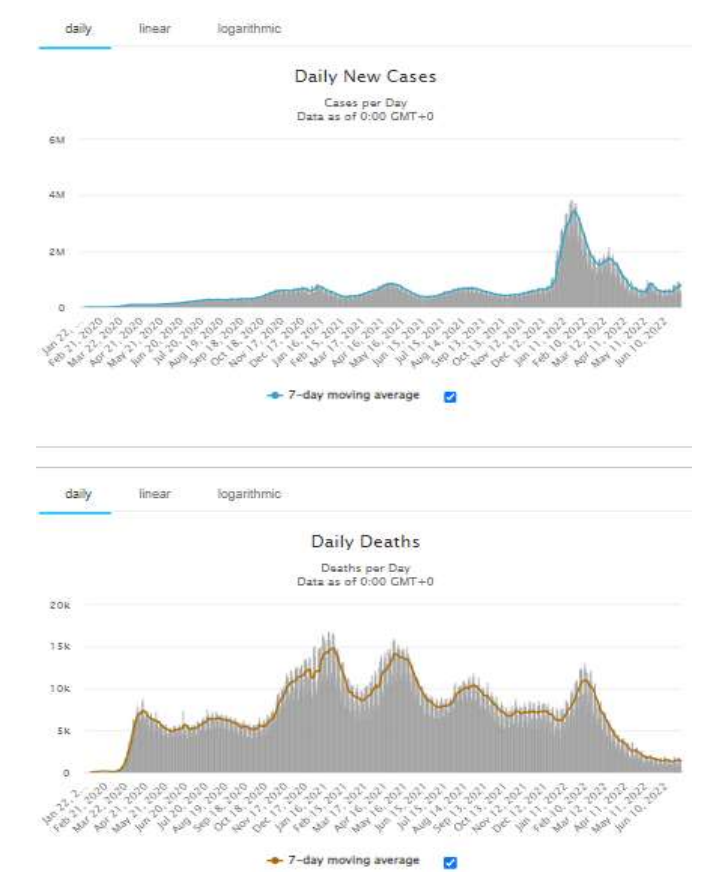
- COVID-19 cases as of 5 Jul globally reaches **556,088,914** with new 740,536 cases and 1,121 new deaths. There are 19,247,176 currently infected patients, with 38,741 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	556,088,914	740,536	6,363,781	1,121
1 France	31,658,727	206,554	149,801	75
2 Italy	18,938,771	132,274	168,698	94
3 Brazil	32,610,514	74,212	672,429	328
4 Australia	8,291,345	36,560	10,085	46
5 Taiwan	3,929,627	36,015	7,128	103
6 Greece	3,755,074	25,875	30,349	22
7 Japan	9,418,900	20,774	31,332	16
8 USA	89,619,459	19,978	1,043,536	111
9 S. Korea	18,413,997	18,133	24,576	2
10 Spain	12,890,002	17,953	108,259	37
11 Portugal	5,214,701	13,557	24,236	13
12 India	43,546,263	13,475	525,242	
13 Israel	4,404,223	12,939	10,984	
14 Singapore	1,485,964	12,784	1,421	2
15 Austria	4,475,146	9,831	18,805	7
16 New Zealand	1,374,535	9,802	1,534	22
17 Switzerland	3,787,749	7,152	13,997	
18 Netherlands	8,210,651	6,664	22,392	9
19 Chile	4,035,379	5,112	58,631	14
20 Iraq	2,364,453	4,698	25,247	
21 Mexico	6,093,835	4,235	325,793	5
22 Morocco	1,230,095	3,849	16,131	11
23 Russia	18,445,301	2,676	381,354	48
24 Indonesia	6,097,928	2,577	156,766	8
25 DPRK	4,757,620	2,500	73	
29 Thailand	4,534,017	1,917	30,739	18

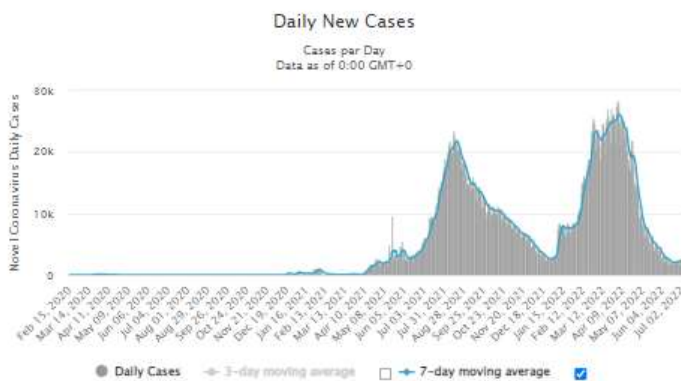
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

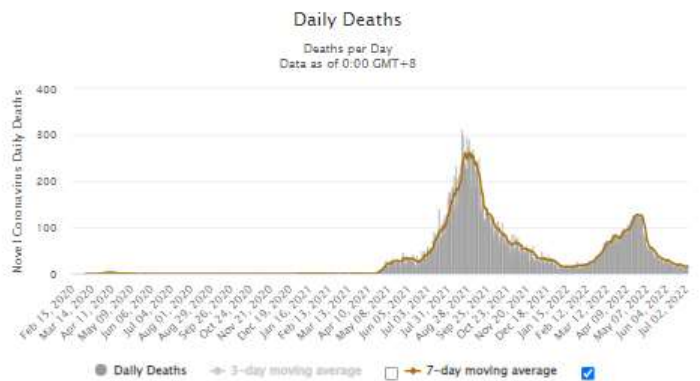


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Budget panel fears legal weed could hurt tourism** BANGKOK POST: The House committee deliberating the budget bill for fiscal 2023 fears the decriminalisation of cannabis could have an adverse impact on tourism because the plant is still illegal in many countries. Koranis Ngamsuthonrattana, a Palang Pracharath Party MP and the committee's spokeswoman, said the panel raised concerns about the matter on Tuesday as it discussed budget allocations for the Public Health Ministry. Officials from the Department of Medical Sciences (DMS) told the committee that cannabis is detectable in urine for 6-7 days after use when used moderately. In regular users, it may be detectable in urine for 2-3 months. A urine test cannot confirm the most recent use of the plant, but it can be detected in the blood within 12 hours, DMS officials said. He added the FDA has approved the use of cannabis as an ingredient in about 1,400 food and beverage products. These products have been strictly controlled with laboratory research and product labels showing the legal content of tetrahydrocannabinol (THC), cannabis' active ingredient, he said.
- Inflation close to hitting 14-year high, Energy, food prices the main drivers** BANGKOK POST: Price pressures will persist into the third quarter, the Commerce Ministry has admitted, after the country's headline inflation rate hit a near-14-

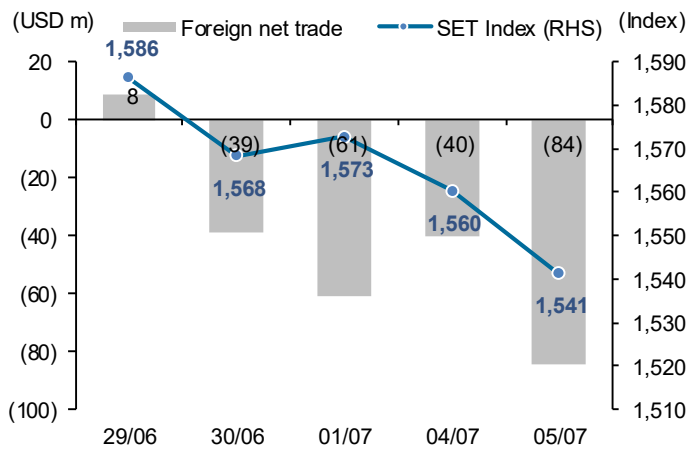
year high in June. The Trade Policy and Strategy Office under the Commerce Ministry reported on Tuesday that headline inflation, gauged by the consumer price index (CPI), rose 7.66% year-on-year from June 2021, accelerating from 7.1% in May and 4.7% in April. Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office, said the main drivers of inflation in June were energy prices, including fuel, electricity, and liquefied petroleum gas, alongside food and non-alcoholic beverages. In addition, the price rises reflected the low base effects from last year. According to Mr Ronnarong, energy prices, which accounted for 61.8% of headline inflation, increased by 39.9% in June, while the price of food and non-alcoholic beverages, which contributed 34.2% of headline inflation, rose by 6.4%. Higher prices of food products (such as pork, chicken, eggs, and seasoning) have been driven by the hidden costs of energy in food production and logistics. Other products which saw higher prices included cleaning products, tobacco, and alcoholic beverages, while public transportation costs saw a limited increase. According to the ministry, CPI increased by 0.90% on a monthly basis, decelerating from a rise of 1.4% in May.

- **Cabinet okays B8.38bn elderly aid, Extra handouts to run for six months** BANGKOK POST: The cabinet on Tuesday approved 8.38 billion baht allocated from the fiscal central budget to extend the cash handout programme for 10.9 million elderly people to help mitigate the impact of the rising cost of living. Each beneficiary will receive 100-250 baht extra for six months, depending on their age between April and September. The extra cash handout will be on top of the monthly allowances they are normally entitled to. The cabinet had approved the cash handout scheme for the elderly in April, but the payment has yet to be made now that the government needs time to study the funding source. The first payout will be made in a lump sum for four months (April to July) from July 19 onwards, with the second payout scheduled for Aug 19 and the third payout in September. The payment will be transferred directly to bank accounts and by cash distributed by local administrations.
 - Under the extra cashout scheme, 6.5 million elderly aged between 60 and 69 will be entitled to 100 baht extra (700 baht in total per month), with those aged between 70 and 79 (3 million people) to receive 150 baht extra (850 baht per month in total). Those aged 80-89 (1.2 million people) will get 200 baht extra (1,000 baht per month in total), with those 90 and above (190,000 people) getting 250 baht extra (1,250 baht per month).
 - In a related development, the cabinet yesterday approved extending the waiver of the 40-baht hotel business fee which hotel owners have to pay to the Interior Ministry per room per year for another two years from July 1 this year to June 30, 2024. The fee waivers aimed to help hotel operators who have been hard hit by the slowdown because of the Covid-19 outbreaks.
- **Saudi investors eye EV prospects during EEC visit** BANGKOK POST: Saudi Arabia has become the latest country to show an interest in the Eastern Economic Corridor (EEC), with prospective investors looking in particular at five key industrial areas, notably electric vehicles (EVs), during a tour of the zone. Around 100 prospective Saudi investors, led by Krayem Alenezi, member of the board of directors of the Riyadh Chamber of Commerce, recently visited the EEC to get first-hand information about the zone, which covers parts of Chon Buri, Rayong and Chachoengsao. The government aims to turn the EEC into Thailand's high-tech industrial hub. "We've organised a business forum to facilitate business matching between Saudi and local investors and create further cooperation between Thailand and Saudi Arabia," said Kanit Sangsubhan, secretary-general of the EEC Office.
- **Who are the winners of the mega mergers?** BANGKOK POST: With a rival telecom merger on the horizon, what are the advantages and disadvantages? - A counter merger by the country's largest mobile operator by subscriber base Advanced Info Service (AIS), which follows another closely watched consolidation of the two telecom giants True Corporation and Total Access Communication (DTAC), reflects the fast-changing landscape of Thailand's telecom sector. Some experts believe consolidations strengthen the market, while others think they put the consumer at a disadvantage and expose the weakness of Thailand's regulatory authority.
 - What did the telecom firms say? - AIS chief finance officer Tee Seeumpornroj said in the exchange filing that the acquisition will enhance consumer access to a broader and better quality of service by improving broadband inclusion in new areas targeting upcountry and non-city areas. "The transaction will enhance the value of our business and sustainable growth for key stakeholders, such as customers, society and shareholders over the long term," Mr Tee said. But last week, Sigve Brekke, president and chief executive of Telenor Group, the major shareholder in DTAC, insisted that the combined strength of two "weak" players in Thailand's telecom market, referring to True and DTAC, would create real competition. This would then yield the best results for consumers and the nation's continued advancement in the digital era.
- **Govt mulls ways to keep State Oil Fund from sinking** BANGKOK POST: The Energy Ministry is considering ways to boost the State Oil Fund, which is more than 100 billion baht in debt, a well-placed source revealed on Tuesday. Besides asking oil refineries to channel part of their profits into the fund, the ministry is contemplating issuing a directive requiring gas separation plants to send their income from price differences to the fund. This portion of income has never been collected before, said the source, adding that sources of income are essential to the fund's plan to borrow money from potential creditors to shore up its liquidity following enquiries from the Government Savings Bank and Krung Thai Bank about its schedule for payment. According to the source, the Oil Fuel Fund Office has yet to conclude talks with financial institutions which need to be assured of the fund's debt serviceability.

Corporate news

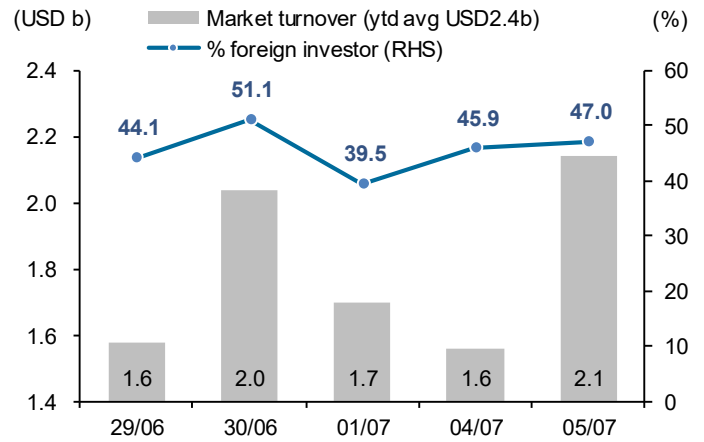
- **London property market lures Thai billionaires, B400m in sales seen over next 6 weeks** London residential property remained attractive to Thai billionaires who eye an investment, with sales of 400 million baht expected over the next six weeks, according to property consultant Knight Frank Thailand. Frank Khan, the consultancy's executive director, head of residential, said Thai billionaires were interested in London property purchases due to the weak pound and an annual rental yield of 3-4%. "We have seven Thais interested in a new residential project in London that we are introducing," he said. "We expect five units to be sold with a combined sales value of 400 million baht." The project is The Whiteley London which will be renovated from the former Whiteleys Department Store on Queensway, in the Bayswater district.
- **Zen resumes restaurant expansion plans** BANGKOK POST: After halting the expansion of large-scale restaurants for two years, Zen Corporation Plc has resumed its investments in AKA yakiniku and Zen hybrid buffet eateries. Boonyong Tansakul, the company's chief executive, said the overall dining restaurant business at retail complexes has been active since April, particularly after the country's full reopening and less severe Covid-19 outbreaks. Over the last two years, the firm promoted Khiang street food and Tummour in stand-alone locations at shophouses, petrol stations and cloud kitchens. However, as a result of the reopening and pick-up in demand, the company has shifted its focus to opening more large-scale AKA and Zen restaurants this year.
- **Operators awaiting B1.03bn stimulus** BANGKOK POST: The tourism industry is awaiting a marketing stimulus budget of around 1.03 billion baht to help generate 265 billion baht in tourism receipts as a booster for the local economy this year. Tourism Authority of Thailand (TAT) governor Yuthasak Supasorn said the agency held a workshop with tourism operators last month and concluded with a stimulus plan for both the international and domestic market in 2022. "We cannot wait for organic growth as there are too many setbacks in the second half, led by inflation and insufficient seat capacity. The additional plan under the budget of 1.03 billion baht will help strengthen the private sector, such as hotels, airlines, tour bus and tour operators, which is the essential part to bring back tourists and sustain the overall economy," he said. As of June 30, Thailand welcomed 2.12 million tourists -- still a far cry from the updated target of 7-10 million this year.
- **Banpu diversifies through \$150m investment in US** BANGKOK POST: SET-listed non-oil energy conglomerate Banpu Plc has diversified into the healthcare business by making an investment worth US\$150 million in the US healthcare industry through a US-based healthcare investment fund. The company invests as a "founding limited partner", according to a letter submitted to the Stock Exchange of Thailand yesterday. The investment was made through its wholly-owned subsidiary Banpu Ventures PTE. This healthcare fund will focus on medical care and wellness businesses in the US. The fund also supports research and development in biopharma and production using innovative technology to develop personalised medical products and services that suit each individual, based on their different health profiles.
- **TCG grants guarantees of B92.8bn** BANGKOK POST: Thai Credit Guarantee Corporation (TCG) has provided loan guarantees worth 92.8 billion baht to small and medium-sized enterprises (SMEs) and micro SMEs during the first half, representing over 50% of its total guarantee target this year at 170 billion baht. President Sittikorn Direksoonthorn said during the first half of this year TCG provided loan guarantees to 68,700 SMEs and micro SMEs totalling over 70,000 letters of guarantee. The top five sectors receiving the highest guarantees are the service sector, followed by the product manufacturing, food and beverage, agriculture and steel and metal sectors. Mr Sittikorn added that SMEs and micro SMEs posted lower sales than last year mainly as a result of the adverse impact of the Russia-Ukraine war and ongoing Covid-19 outbreak on the economy.
- **State urged to back smart hospital drive** BANGKOK POST: The government should support the smart hospital scheme backed by 5G infrastructure as it could help ease people's expenses and save the state budget, according to the former chief of the National Broadcasting and Telecommunications Commission (NBTC). Takorn Tantasith, former secretary-general of the NBTC, said the country is earmarking around 100 billion baht a year for public healthcare expenses and the amount keeps increasing as Thailand became a fully aged society in 2021. People are now also troubled by economic woes and the smart hospital drive is expected to help reduce public spending on healthcare services by 38 billion baht per year, he said. The smart hospital concept could be supported by the 5G network, an infrastructure which Thailand is at the forefront of in Asean.
- **Spending by SMEs on IT to lead Asean** BANGKOK POST: Thailand is projected to lead Asean in terms of IT spending by small enterprises in 2025 thanks to the country's digitalisation drive, according to market research company IDC. The IT outlay by the country's small enterprises, which have up to 99 employees, is expected to hit US\$1.34 billion by 2025, IDC said. "The effort by Thai SMEs to digitalise is heavily driven by a 'digital-first' consumer mindset, and the need to stave off any other potential disruption to the business in the new future," Sudev Bangah, managing director of IDC Asean, told the Bangkok Post. According to the IDC, Thailand's small businesses are expected to see their IT spending achieve a compound annual growth rate (CAGR) of 5.7%, rising from US\$1.03 billion in 2021 to \$1.34 billion in 2025, versus the Asean CAGR of 7.4%.
- **Skyfun.travel sets lofty target** BANGKOK POST: Skyfun.travel, an online travel agent (OTA) platform fully owned by Thai Vietjet (TVJ), is aiming for a top three position in Thailand over the next three years by capitalising on the tourism recovery. The local market is the key focus during the first stage of Skyfun.travel's operation, including domestic and outbound trips to Vietnam, Singapore, Japan and Korea, said Pinyot Pibulsonggram, chief executive of Skyfun.travel. He said the core strength of Skyfun.travel's platform is live chat with staff available via every social media platform between 8am and 10pm. This would be extended to 24/7 coverage in the future. This service differs from airlines, which mostly rely on AI chatbots.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,541.30	(1.2)	(0.4)	(1.4)	(1.3)	(1.9)	(1.6)	(1.9)	(1.0)	(0.9)	(1.4)
-5D	1,594.47	(3.3)	(2.4)	(2.5)	(3.9)	(4.2)	(3.8)	(3.4)	(3.2)	(3.0)	(5.0)
-1M	1,647.67	(6.5)	(6.4)	(3.2)	(11.5)	(10.8)	(3.5)	(6.8)	(1.7)	(1.5)	(7.7)
-3M	1,701.18	(9.4)	(5.2)	(15.6)	(20.9)	(15.5)	(2.3)	(8.1)	(4.3)	1.4	(7.3)
-6M	1,676.79	(8.1)	(5.3)	(14.6)	(9.7)	(9.6)	(5.0)	(5.4)	(8.1)	4.3	(13.1)
-1Y	1,579.28	(2.4)	1.3	4.9	21.2	(8.5)	(6.9)	2.6	(14.3)	3.6	(8.6)
WTD	1,572.67	(2.0)	(0.8)	(2.5)	(0.7)	(3.1)	(2.6)	(3.0)	(2.1)	(1.1)	(2.3)
MTD	1,568.33	(1.7)	(0.2)	(2.1)	(0.5)	(2.4)	(2.7)	(2.7)	(1.8)	(1.3)	(3.3)
QTD	1,568.33	(1.7)	(0.2)	(2.1)	(0.5)	(2.4)	(2.7)	(2.7)	(1.8)	(1.3)	(3.3)
End of 2021	1,657.62	(7.0)	(3.2)	(12.9)	(10.5)	(9.0)	(3.3)	(5.0)	(7.1)	5.9	(9.8)

Source: Bloomberg

Exhibit 9: 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	1,541.30	(7.0)	33.77	79,857	2,365	3,297	(586)	8	(2,718)	3,243
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	1,541.30	(4.0)	35.71	60,612	1,698	(145)	190	(34)	(10)	(32)
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,541.30	1.3	35.71	60,612	1,698	(145)	190	(34)	(10)	(32)
2022YTD	1,541.30	(7.0)	33.77	79,857	2,365	3,297	(586)	8	(2,718)	3,243
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)
05/07/2022	1,541.30		35.82	76,714	2,141	(84)	103	(13)	(5)	12

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
08/04/2022 23:30	CPI YoY	Jul	--	--	7.66%
08/04/2022 23:30	CPI NSA MoM	Jul	--	--	0.90%
08/04/2022 23:30	CPI Core YoY	Jul	--	--	2.51%

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na Sub-District, Bang na District, Bangkok 10260
SABUY	07/07/2022	09/08/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,Changing the director(s)	Electronic Meeting only, which will be broadcasted from the meeting room, 2nd Floor, Office of the Company, No. 230, Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
SELIC	08/07/2022	11/08/2022	EGM	Capital increase,Amendment the Company's Articles of Association	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	Electronic meeting (E-Meeting) only, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
JP	12/07/2022	16/08/2022	EGM	Capital increase,The issuance of convertible securities,To consider and approve the change of objectives of utilisation of the proceeds received from the Initial Public Offering ("IPO")	Electronic meeting format (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 Bangkoklaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
JAS	22/07/2022	23/09/2022	EGM	Acquisition and disposition of assets	E-Meeting
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/4/2022	5,000,000	5.70	Buy	28.50
Jaymart (JMART)	Natcha Nititsopon	Common Shares	7/4/2022	10,000	51.00	Buy	0.51
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/4/2022	400,000	51.00	Buy	20.40
JMT Network Services (JMT)	Wongsakorn Kittitrakulal	Common Shares	7/4/2022	2,000	74.00	Sell	0.15
General Engineering (GEL)	Thitipong Tangpoonpolwiwat	Warrant	6/10/2022	168,977,223	-	Buy	n/a
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/4/2022	10,000,000	0.73	Buy	7.30
Triple I Logistics (III)	Tipp Dalal	Common Shares	6/30/2022	1,400,000	14.50	Buy	20.30
Triple I Logistics (III)	Tipp Dalal	Common Shares	7/4/2022	1,404,900	13.97	Buy	19.63
Triple I Logistics (III)	Tipp Dalal	Common Shares	7/4/2022	4,900	13.80	Sell	0.07
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/4/2022	44,100	3.80	Buy	0.17
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	7/4/2022	8,200	2.45	Buy	0.02
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	7/1/2022	100,000	0.86	Sell	0.09
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	7/4/2022	100,000	62.54	Buy	6.25
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	7/4/2022	40,000	4.52	Buy	0.18
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	7/4/2022	35,000	4.50	Buy	0.16
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	7/4/2022	1,428,600	5.72	Buy	8.17
Banpu (BANPU)	Buntoeng Vongkusolkrit	Common Shares	6/28/2022	1,500,000	-	Receive	n/a
Business Alignment (BIZ)	Voravid Silapusid	Warrant	7/4/2022	200,000	2.35	Sell	0.47
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/4/2022	45,200	7.04	Buy	0.32
Principle Capital (PRINC)	Veera Srichanachaichok	Common Shares	7/4/2022	150,000	6.90	Sell	1.04
Precious Shipping (PSL)	Somprathana Thepnaploen	Common Shares	6/29/2022	658,000	19.00	Sell	12.50
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	6/30/2022	24,100	2.42	Buy	0.06
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	7/1/2022	25,800	2.49	Buy	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	7/5/2022	60,000	5.50	Buy	0.33
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/4/2022	201,000	7.76	Buy	1.56
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	7/4/2022	30,000	36.75	Sell	1.10
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	7/4/2022	60,000	19.90	Buy	1.19
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/4/2022	270,000	18.58	Buy	5.02
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/4/2022	270,000	18.58	Buy	5.02
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	7/5/2022	5,000	18.50	Buy	0.09
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/5/2022	5,000	15.50	Buy	0.08
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	7/5/2022	10,000	18.35	Buy	0.18
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/5/2022	5,000	15.00	Buy	0.08
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	7/5/2022	10,000	7.20	Buy	0.07
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	7/1/2022	2,000	13.90	Buy	0.03
Sermsang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	7/1/2022	23,981,400	9.35	Buy	224.23
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/29/2022	800,000	10.20	Buy	8.16
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	6/30/2022	300,000	10.20	Buy	3.06
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	7/4/2022	558,000	9.98	Buy	5.57
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	7/4/2022	616,500	14.72	Buy	9.07
EMC (EMC)	Chanachai Leenabanchong	Common Shares	7/4/2022	2,153,400	0.23	Buy	0.50
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	7/5/2022	200,000	1.57	Buy	0.31
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	7/4/2022	1,000	0.82	Buy	0.00

Source: SEC

Exhibit 13: 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 14: 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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS13C2212A	6/7/2022	AEONTS	KGI	Call	SET	9/12/2022	220
AWC19C2212A	6/7/2022	AWC	YUANTA	Call	SET	9/12/2022	6.37
BANPU19C2211A	6/7/2022	BANPU	YUANTA	Call	SET	10/11/2022	15.4
HANA19C2211A	6/7/2022	HANA	YUANTA	Call	SET	10/11/2022	51.33
KBANK19C2211A	6/7/2022	KBANK	YUANTA	Call	SET	10/11/2022	199.33
MINT19C2211A	6/7/2022	MINT	YUANTA	Call	SET	10/11/2022	40.5
SINGER13C2211A	6/7/2022	SINGER	KGI	Call	SET	15/11/2022	53
TQM13C2211A	6/7/2022	TQM	KGI	Call	SET	15/11/2022	63.5
TTB19C2211A	6/7/2022	TTB	YUANTA	Call	SET	10/11/2022	1.48
TU13C2211A	6/7/2022	TU	KGI	Call	SET	15/11/2022	20.8
TU19C2211A	6/7/2022	TU	YUANTA	Call	SET	10/11/2022	19.1

Source: SET