

11 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK BANK (BBL TB) - Riding the rate uptrend wave; Upgrade to BUY TP THB170.00
- KASIKORNBANK (KBANK TB) - Striving to unlock long-term growth; Maintain BUY TP THB192.00
- KIATNAKIN BANK (KKP TB) - Strong NP growth amid rate hikes; Maintain BUY TP THB82.00
- KRUNG THAI BANK (KTB TB) - Safe haven amid the perfect storm; Maintain BUY TP THB18.20
- SCB X (SCB TB) - Wait for transformation benefits; Maintain BUY TP THB134.00
- TISCO FINANCIAL (TISCO TB) - Limited means to fight rate hikes; Downgrade to HOLD TP THB94.00
- TMBTHANACHART BANK (TTB TB) - Limited short-term catalysts; Maintain BUY TP THB1.40
- Thailand Banks - Inflation headwinds, rate hike tailwinds

Economics

- COVID-19 cases as of 10 Jul globally reaches 560,588,379 with new 386,253 cases and 495 new deaths. There are 20,696,200 currently infected patients, with 37,814 (0.2%) cases in serious condition.
- NT set to appoint first president, Several major challenges are awaiting the new chief
- Telecom chess match tightens
- Govt agrees to boost US ties, Blinken, Don sign two agreements

Corporate News

- 5G connections to jump to 400m in 2025
- Homes in demand near industrial zones
- ITI projects B18bn sales in revival
- Sharge blueprint to equip high-rises with EV chargers
- Bumrungrad rests easy with sleep clinic
- Twitter's future uncertain as it faces messy breakup with Musk
- Longchamp distributor resumes expansion in H2

Indices	Index as of 8-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(0.3)	(6.0)	3,457
China SHCOMP	3,356	(0.2)	(7.8)	
Hong Kong HSI	21,726	0.4	(7.1)	
India SENSEX	54,482	0.6	(6.5)	(29,041)
Indonesia JCI	6,740	1.3	2.4	4,095
Korea KOSPI	2,351	0.7	(21.1)	(16,076)
MY FBMKLCI	1,426	0.5	(9.0)	
PH PCOMP	6,362	0.1	(10.7)	(806)
SG FSSTI	3,131	0.1	0.2	
Taiwan TWSE	14,465	0.9	(20.6)	(34,391)
VN VNINDEX	1,171	0.4	(21.8)	(82)
MSCI Emerging	1,000	0.5	(18.9)	
Nikkei 225	26,517	0.1	(7.9)	
FTSE 100	7,196	0.1	(2.5)	
CAC 40	6,033	0.4	(15.7)	
DAX	13,015	1.3	(18.1)	
Dow Jones	31,338	(0.1)	(13.8)	
Nasdaq	11,635	0.1	(25.6)	
S&P 500	3,899	(0.1)	(18.2)	
Brent	107.02	2.3	37.6	
Dubai	108.14	2.5	41.4	
WTI	104.79	2.0	39.3	
GOLD	1,742.48	0.1	(4.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,813	28,104	1,709	53
Retail	16,816	17,143	(327)	31
Prop Trade	4,907	4,685	222	9
Local Institution	3,045	4,649	(1,604)	7
Total Trade	54,581	54,581	0	100

Rates	Last close 7/8/2022	1M ago 6/8/2022	End last yr 12/31/2021	1yr ago 7/8/2021
THB/USD	36.02	34.52	33.41	32.48
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	2.69	2.88	1.89	1.71

Commodity (USD/bbl)	Last close 7/8/2022	1M ago 6/8/2022	End last yr 12/31/2021	1yr ago 7/8/2021
Brent	107.02	123.58	77.78	74.12
Dubai	108.14	120.24	76.48	71.26
WTI	104.79	122.11	75.21	72.94
Gold	1,742	1,853	1,829	1,803
Baltic Dry (USD/ton)	2,067	2,320	2,217	3,300
Coal	402.18	386.96	84.45	143.34
% change	3.9	(4.5)	376.2	180.6

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

BANGKOK BANK (BBL TB) - Riding the rate uptrend wave; Upgrade to BUY TP THB170.00

Expect strong 2Q22 performance driven by smoothed out ECL

We expect BBL to report a solid 2Q22 net profit of THB7,303m (+15% y-y, +3% q-q). We believe BBL will smooth out its expected credit loss (ECL) as the bank has proactively set aside a special provision to weather the uncertainty in the previous quarters and the bank should still be able to control its asset quality. Its non-performing loans (NPLs) could increase by 2% q-q, in our view. As for its revenue side, we think BBL's loan volume should rise 1% q-q, driven by corporate and international demand. Its NIM should also inch up to 2.04% in 2Q22 from 2.02% in 1Q22. Hence, we expect a rise y-y and q-q in its NII. However, like other banks, its non-NII – fee income and gains from investments in particular – might drop due to the unfavourable capital market conditions.

BBL stands to benefit the most from an interest rate upcycle

Out of the banks under our coverage, we expect that BBL stands to benefit the most from an interest rate uptrend. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 2.7% upside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

Limited concern about asset quality from high inflation

We are convinced that BBL should be able to control its asset quality effectively as its portfolio is comprised of 42% corporates and c25% international loans, and these segments have been the least impacted by the Covid pandemic and high inflation. We believe BBL will enjoy a wider margin from the rate uptrend and a limited impact from a rise in provisions.

Upgrade to top pick; roll forward 2023 valuation; TP of THB170

We revise up our net profit forecasts for 2022-24 by 5%/11%/8% to mostly reflect the benefit from the interest rate uptrend. We currently assume 50 bps in rate hikes this year and another 50 bps in 1H23. We roll forward our valuation to 2023 and derive a new TP of THB170, up from our 2022 TP of THB134. We also upgrade BBL to BUY from Hold. Among our covered banks, we think BBL should benefit the most from the interest rate uptrend. Also, amid the rise in the inflation rate, we have limited concerns about BBL's asset quality due to its portfolio with low concentration risk and sufficient provision cushion.

Exhibit 1: BBL – changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	82,156	87,837	90,148	2.6	87,234	95,096	9.0	94,890	102,470	8.0
Non interest income*	50,162	45,669	45,669	0.0	47,112	47,112	0.0	48,495	48,495	0.0
Operating income*	134,541	133,506	135,817	1.7	134,346	142,208	5.9	143,385	150,965	5.3
Operating expenses	67,266	69,970	70,584	0.9	70,922	72,153	1.7	74,085	75,035	1.3
PPOP before tax*	67,275	63,537	65,233	2.7	63,425	70,056	10.5	69,300	75,930	9.6
Provision (Reversal)	34,134	26,401	26,401	0.0	24,484	26,776	9.4	23,921	26,735	11.8
Tax expenses	6,189	7,401	7,766	4.9	7,788	8,656	11.1	9,076	9,839	8.4
Minority interest	445	505	528	4.5	530	589	11.1	617	669	8.4
Normalised profit	26,506	29,229	30,538	4.5	30,623	34,035	11.1	35,686	38,687	8.4
Extraordinary items	0	0	0		0	0		0	0	
Net profit	26,506	29,229	30,538	4.5	30,623	34,035	11.1	35,686	38,687	8.4
EPS (THB)	13.9	15.3	16.0	4.5	16.0	17.8	11.1	18.7	20.3	8.4
Key statistics and ratios										
Asset quality ratio										
Gross NPLs	101,103	111,213	112,224	0.9	117,886	122,325	3.8	123,780	128,441	3.8
Gross NPLs / Loans (%)	3.2	3.4	3.4		3.5	3.6		3.6	3.7	
Loan loss reserve/NPLs	225.8	216.2	210.2		223.4	205.6		225.6	207.8	
Credit cost (bp)	138	100	100		90	98		85	95	
Profitability ratio										
Cost to income ratio (%)*	50.0	52.4	52.0		52.8	50.7		51.7	49.7	
Average yield (%)	2.88	2.90	2.88		3.04	3.20		3.20	3.39	
Cost of fund (%)	0.95	0.96	0.95		1.12	1.25		1.16	1.34	
Net interest margin (NIM) (%)	2.07	2.01	2.08		2.05	2.14		2.18	2.25	
Liquidity ratio										
Loan to deposit ratio (%)	82.0	79.2	79.2		80.4	80.4		81.7	81.7	
Capital adequacy ratio										
CAR (%)	19.6	19.5	19.5		19.6	19.7		19.6	19.9	
% growth										
Loan growth (y-y %)	9.3	4.0	4.0		3.0	3.0		3.0	3.0	

*Including share of profits from associates

Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - Striving to unlock long-term growth; Maintain BUY TP THB192.00

Expect stronger balance sheet in 2Q22

We expect KBANK to report a 2Q22 net profit of THB11,022m (+24% y-y, -2% q-q). We think KBANK will be the only bank to report a drop in NPLs (-2% y-y, -1% q-q) as its active partnership with JMT should help clean up its balance sheet. According to KBANK, it will sell THB30b worth of NPLs – both on and off-balance sheet – to JK AMC (50% owned by KBANK and JMT each) in 2Q22. At the same time, it will start to do a qualitative downgrade of stage 2 loans to NPLs. Thus, we think its credit cost should increase from 153 bps in 1Q22 to 160 bps in 2Q22 (still lower than 2Q21's 185 bps). As for the revenue side, we think KBANK should deliver 0.4% q-q loan growth, with a slightly lower NIM at 3.17% in 2Q22, down from 3.21% in 1Q22 due to the comprehensive debt restructuring (CDR) program. Its fee income, like other banks, should face continued pressure from the unfavourable capital market conditions and low consumer confidence, in our view.

The third-in-line bank to benefit from rate hikes

Out of the banks under our coverage, we expect KBANK to be the third in line to benefit from rising interest rates after BBL and KTB, respectively. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 2.0% upside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

Pro-active strategy to cope with high inflation

KBANK's portfolio is 33% SMEs and 29% retail clients, which in our view, are the most likely to default in a highly inflationary environment. However, the establishment of JK AMC has reduced our concerns about asset quality and should prevent a potential NPL influx after the relaxed loan classification measures end in 2023. Therefore, we expect the bank to progressively maintain its asset quality and provisions long term.

Maintain BUY with 2023 TP of THB192

We revise up our 2022-24E net profit by 1%/4%/4% mostly to reflect the benefit from the interest rate uptrend. We maintain BUY, while rolling forward our valuation to 2023 to derive a new TP of THB192. We believe KBANK's net profit and ROE will increase continuously. Based on JK AMC and the potential sale of KAsset, we think its transformation aimed at unlocking value and increasing shareholder returns is in full swing.

Exhibit 2: KBANK – changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	119,390	124,346	125,091	0.6	127,198	130,455	2.6	135,970	138,662	2.0
Non interest income*	43,958	48,131	48,131	-	51,549	52,510	1.9	54,523	55,983	2.7
Operating income*	163,349	172,477	173,222	0.4	178,747	182,964	2.4	190,493	194,646	2.2
Operating expenses	71,044	74,353	74,353	-	75,742	76,822	1.4	78,615	79,749	1.4
PPOP before tax*	92,305	98,125	98,870	0.8	103,004	106,143	3.0	111,877	114,897	2.7
Expected credit loss	40,332	39,718	39,718	-	40,400	41,082	1.7	42,213	42,826	1.5
Taxes expenses	9,729	11,039	11,180	1.3	11,832	12,296	3.9	13,166	13,621	3.5
Minority interest	4,192	5,826	5,901	1.3	5,077	5,276	3.9	5,650	5,845	3.5
Normalised profit	38,053	41,542	42,072	1.3	45,695	47,488	3.9	50,848	52,605	3.5
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	38,053	41,542	42,072	1.3	45,695	47,488	3.9	50,848	52,605	3.5
EPS (THB)	16.06	17.53	17.76	1.3	19.29	20.04	3.9	21.46	22.20	3.5
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	104,036	107,157	104,036	(2.9)	109,300	107,157	(2.0)	115,858	114,658	(1.0)
Gross NPLs / Loans (%)	3.76	3.69	3.58		3.58	3.53		3.65	3.63	
Loan loss reserve/NPLs (%)	139	139	143		139	143		134	137	
Credit cost (bps)	173	160	160		155	158		155	158	
Profitability ratio										
Cost to income ratio*	43.5	43.1	42.9		42.4	42.0		41.3	41.0	
Average yield	3.70	3.59	3.60		3.72	3.82		3.84	3.92	
Cost of fund	0.59	0.57	0.57		0.81	0.84		0.85	0.88	
Net interest margin (NIM)	3.26	3.16	3.18		3.12	3.20		3.21	3.27	
Liquidity ratio										
Loan to deposit ratio	93.2	91.7	91.7		93.5	93.0		94.9	94.4	
Loan growth (%)										
y-y	7.9	5.0	5.0		5.0	4.5		4.0	4.0	

*Including share of profits from associates

Source: FSSIA estimates

KIATNAKIN BANK (KKP TB) - Strong NP growth amid rate hikes; Maintain BUY TP THB82.00

Solid loan growth should drive 2Q22 net profit

We expect KKP to report an outperforming 2Q22 net profit of THB1,875m (+38% y-y, -9% q-q). We see two positives: 1) continued outstanding loan growth of 18% y-y and 2% q-q following the bank's strategy to tap into the new low-risk auto lending segment; and 2) efficient asset quality control, with an expected rise in NPLs by 4% q-q. As for fee income, it should decline y-y and q-q due to brokerage and IB fees thanks to the lower capital market activities. Regarding losses on repossessed cars, we think they should increase q-q due to the abnormally good level in 1Q22. Accordingly, our concern on this point is limited.

KKP could be the most negatively impacted by rate hikes

Out of the banks that we cover, our estimates place KKP as the most negatively impacted by rising interest rates due to two reasons. First, the bank has a high proportion of fixed-rate loans. Second, during the past two years, KKP increased its auto loans significantly, meaning that it would take two to three years for this loan volume to reprice. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 1.5% downside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

Strong fee income franchise should minimise margin squeeze

To us, fee income could be a key catalyst for KKP's bottom-line growth. This is because Phatra Capital has a strong and stable securities brokerage revenue share and a solid investment banking franchise. We expect KKP's fee income to be stronger, driven by major investment banking deals. Accordingly, once its interest spread is increasingly squeezed, its fee income should cushion its net profit, in our view.

Maintain our BUY call with a new 2023 TP of THB82

We lower our net profit forecasts for 2022-24 by 1%/3%/2% to reflect the drawbacks from the interest rate uptrend, including lower NIM; lower loan growth; and higher credit costs. We roll forward our valuation to 2023 and derive a new TP of THB82. The 13% drop in its share price over one month has mostly reflected the concern over rate hikes, in our view. Also, we believe KKP will deliver satisfactory net profit growth throughout 2022-23, resulting in a rise in its ROE. Thus, we maintain our BUY call.

Exhibit 3: KKP – changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	15,701	17,729	17,674	(0.3)	18,480	18,361	(0.6)	19,730	19,570	(0.8)
Non interest income	8,545	7,724	7,724	-	8,211	8,174	(0.5)	8,450	8,413	(0.4)
Operating income	24,246	25,453	25,398	(0.2)	26,691	26,535	(0.6)	28,180	27,982	(0.7)
Operating expenses	11,248	11,461	11,461	-	11,872	11,803	(0.6)	12,211	12,138	(0.6)
PPOP before tax	12,998	13,992	13,937	(0.4)	14,819	14,732	(0.6)	15,969	15,845	(0.8)
Provision (Reversal)	5,201	4,533	4,533	-	4,231	4,432	4.7	4,110	4,346	5.7
Taxes expenses	1,442	1,797	1,787	(0.6)	2,012	1,957	(2.7)	2,313	2,185	(5.5)
Minority interest	37	46	46	(0.6)	51	50	(2.7)	57	56	(2.4)
Normalised profit	6,318	7,616	7,572	(0.6)	8,525	8,293	(2.7)	9,489	9,258	(2.4)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	6,318	7,616	7,572	(0.6)	8,525	8,293	(2.7)	9,489	9,258	(2.4)
EPS (THB)	7.46	8.99	8.94	(0.6)	10.07	9.79	(2.7)	11.21	10.93	(2.4)
Key statistic and ratio										
Asset quality ratio										
Gross NPLs (THB m)	10,191	11,414	11,516	0.9	12,555	13,013	3.6	13,811	14,444	4.6
Gross NPLs / Loans	3.30	3.33	3.36		3.42	3.56		3.59	3.78	
Loan loss reserve/NPLs	162	166	165		168	163		165	161	
Credit cost (bp)	182	140	140		120	126		110	117	
Profitability ratio										
Cost to income ratio	46.4	45.0	45.1		44.5	44.5		43.3	43.4	
Average yield (%)	5.6	5.5	5.5		5.5	5.6		5.5	5.6	
Cost of fund (%)	1.2	1.2	1.2		1.5	1.7		1.6	1.8	
Net interest margin (NIM)	4.52	4.44	4.43		4.22	4.19		4.20	4.16	
Liquidity ratio										
Loan to deposit ratio	106.4	109.6	109.6		111.6	111.1		114.9	114.1	
% growth										
Loan growth (y-y)	15.9	11.0	11.0		7.0	6.5		5.0	4.8	

*Including share of profits from associates

Source: FSSIA estimates

KRUNG THAI BANK (KTB TB) - Safe haven amid the perfect storm; Maintain BUY TP THB18.20

Solid asset quality and good OPEX control should drive 2Q22 NP

We expect KTB to report a 2Q22 net profit of THB7,170m (+19% y-y, -18% q-q). We still hold a positive view of KTB's asset quality and expect NPLs to be stable q-q due to its low-risk portfolio profile compared with its peers. Thus, we expect KTB to reduce its credit cost from 134 bps in 2Q21 to 100 bps in 2Q22 (credit cost should rise q-q due to the abnormal low in 1Q22). Also, we believe KTB should continue to control its OPEX effectively, resulting in an expected 43% cost to income ratio. Regarding the revenue side, we think KTB – like the other banks – will deliver unexciting revenue growth. We expect its loan volume to slightly increase by 1% q-q, with a relatively stable NIM of 2.44%. Its fee income should drop due to the unfavourable capital market conditions and clients' changing behaviour toward increased digital platform use.

KTB second in line to benefit from rate hikes

Out of the banks under our coverage, we expect that KTB stands to benefit the second most from the interest rate uptrend. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 2.6% upside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

Limited concerns about asset quality from high inflation

We are convinced that KTB should be able to control its asset quality effectively as its portfolio is comprised of 27% corporates, 21% government entities, and c25% government officials – segments that have been the least impacted by Covid-19 and the highly inflationary environment. We believe KTB will gain a wider margin from the rate uptrend and see a limited impact in terms of rising provisions.

Maintain as our top pick with a new 2023 TP of THB18.2

We revise up our net profit forecasts for 2022-24 by 2%/9%/5% to mostly reflect the benefit from the interest rate uptrend. We roll forward our valuation to 2023 and derive a new TP of THB18.2, up from our 2022 TP of THB16.4. Amid the economic uncertainty, we see KTB as a safe place to invest, based on its lower-than-peers downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB should ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates.

Exhibit 4: KTB – changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	83,372	85,531	86,150	0.7	88,827	91,959	3.5	94,626	97,408	2.9
Non-interest income*	32,414	32,942	32,942	-	34,795	34,795	-	37,710	37,710	-
Operating income*	115,786	118,473	119,092	0.5	123,622	126,754	2.5	132,336	135,118	2.1
Operating expenses	52,731	53,244	53,244	-	55,375	55,181	(0.3)	57,435	58,004	1.0
PPOP before tax*	63,055	65,229	65,847	0.9	68,247	71,572	4.9	74,901	77,114	3.0
Expected credit loss (Reversal)	32,524	26,815	26,815	-	29,282	29,282	-	30,454	30,454	-
Tax expenses	5,975	7,683	7,806	1.6	7,403	8,035	8.5	8,445	8,865	5.0
Minority interest	2,968	3,841	3,903	1.6	3,945	4,282	8.5	4,500	4,724	5.0
Normalised profit	21,588	26,889	27,322	2	27,616	29,973	9	31,502	33,071	5
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	21,588	26,889	27,322	1.6	27,616	29,973	8.5	31,502	33,071	5.0
EPS (THB)	1.54	1.92	1.95	1.6	1.98	2.14	8.5	2.25	2.37	5.0
Asset quality ratio										
Gross NPLs (THB m)	106,809	115,354	115,354	-	124,582	125,736	0.9	128,319	133,280	3.9
Gross NPLs/Loans (%)	3.50	3.63	3.63	-	3.77	3.81	-	3.74	3.88	-
Loan loss reserve/NPLs (%)	162.27	154.54	161.65	-	148.34	158.02	-	149.31	158.61	-
Credit cost (bps)	131	100	100	-	105	105	-	105	105	-
Profitability ratio (%)										
Cost to income ratio*	45.54	44.94	44.71	-	44.79	43.53	-	43.40	42.93	-
Average yield	3.13	3.03	3.05	-	3.24	3.50	-	3.35	3.56	-
Cost of funds	0.73	0.70	0.70	-	0.92	1.12	-	0.96	1.12	-
Net interest margin (NIM)	2.49	2.42	2.44	-	2.44	2.53	-	2.52	2.60	-
Loan growth (%)										
y-y	12.60	4.00	4.00	-	4.00	4.00	-	4.00	4.00	-

*Including share of profits from associates

Source: FSSIA estimates

SCB X (SCB TB) - Wait for transformation benefits; Maintain BUY TP THB134.00

Expect a decent 2Q22 net profit

We expect SCB to report a 2Q22 net profit of THB10,448m (+19% y-y, +2% q-q). Although we expect that some of SCB's retail clients might start to be affected by the high inflation, we expect the bank's NPLs to rise immaterially by 3% q-q as it has continued to provide comprehensive debt restructuring (CDR). Thus, we expect its credit cost to remain stable q-q at 150 bps. As for its OPEX, SCB should maintain its effective cost control, resulting in a stable cost to income ratio of 42%. Like other banks, we believe SCB's top line is still under pressure. We expect a 0.8% q-q rise in loan volume, with a low NIM level at 3.04% due to the CDR program. Meanwhile, we think its fee income should continue to decline y-y and q-q from wealth-related management fees due to the unfavourable capital market conditions and low consumer confidence.

Net neutral impact from rate hike and high inflation, but...

We expect that SCB's NIM should be wider from the interest rate uptrend. Our estimates place SCB as fourth in line to benefit from rising interest rates, after BBL, KTB, and KBANK, respectively. This should be completely offset by the negatives from inflation, which will likely result in 1) a higher asset deterioration rate; and 2) slower loan growth.

... Delay in transformation processes should pressure valuation

We view the delay in SCB's transformation processes and new business expansion, e.g. Card X, Auto X, and digital asset exchange, as the main pressure point on its net profit and, importantly, on its valuation. Hence, we lower our net profit forecasts for 2023-24 by 2%/2%.

Maintain our BUY call with a new 2023 TP of THB134

We roll forward our valuation to 2023 and derive a new SOTP-based TP of THB134, down from our 2022 TP of 160, to reflect the devaluation of most of its subsidiaries – especially Card X and Auto X. In the short term, we think SCB is less attractive as the market shifts focus to rate hikes and the high inflation environment, rather than transformation. However, we still think that its great transformation will allow it to penetrate the high risk-reward lending industry and high-growth potential digital industry. Thus, we think that SCB is in a good position in the banking sector to benefit from the region's digital age. Hence, we reiterate our BUY call.

Exhibit 5: SCB – changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	95,171	93,558	96,362	3.0	94,513	95,990	1.6	100,372	101,805	1.4
Non-interest income	55,171	53,688	53,622	(0.1)	57,903	56,726	(2.0)	61,535	60,214	(2.1)
Operating income	150,342	147,246	149,984	1.9	152,416	152,716	0.2	161,907	162,019	0.1
Operating expenses	63,547	64,917	64,822	(0.1)	66,325	66,325	(0.0)	68,411	68,510	0.1
PPOP before tax	86,795	82,330	85,162	3.4	86,090	86,391	0.3	93,496	93,509	0.0
Provision (Reversal)	42,024	34,578	36,214	4.7	33,209	34,610	4.2	34,205	35,562	4.0
Taxes expenses	9,376	9,789	10,034	2.5	10,576	10,356	(2.1)	11,858	11,589	(2.3)
Minority interest	(204)	(219)	(224)	nm.	(316)	(310)	nm.	(285)	(278)	nm.
Normalised profit	35,599	38,181	39,138	2.5	42,621	41,734	(2.1)	47,718	46,636	(2.3)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	35,599	38,181	39,138	2.5	42,621	41,734	(2.1)	47,718	46,636	(2.3)
EPS (THB)	10.48	11.23	11.51	2.5	12.54	12.28	(2.1)	14.04	13.72	(2.3)
Key statistic and ratio										
Asset quality ratio										
Gross NPLs (THBm)	109,114	109,114	110,205	1.0	111,296	115,715	4.0	113,522	122,658	8.0
Gross NPLs / Loans (%)	3.79	3.68	3.72		3.64	3.80		3.61	3.92	
Loan loss reserve/NPLs	139	134	142		128	134		139	140	
Credit cost (bps)	184	148	155		138	144		138	144	
Profitability ratio										
Cost to income ratio	42.3	44.1	43.2		43.5	43.4		42.3	42.3	
Average yield (%)	3.53	3.42	3.51		3.58	3.68		3.69	3.84	
Cost of fund (%)	0.63	0.62	0.62		0.84	0.91		0.87	1.00	
Net interest margin (NIM)	3.00	2.90	2.98		2.87	2.91		2.96	3.01	
Liquidity ratio										
Loan to deposit ratio	93.3	95.2	95.2		96.1	95.9		96.1	96.6	
% growth										
Loan growth (y-y)	2.1	3.0	3.0		3.0	2.8		3.0	2.8	

*Including share of profits from associates

Source: FSSIA estimates

TISCO FINANCIAL (TISCO TB) - Limited means to fight rate hikes; Downgrade to HOLD TP THB94.00

Expect unexciting 2Q22 performance

We expect TISCO to report a 2Q22 net profit of THB1,796m (+8% y-y, flat q-q). We see unexciting performance. The rise in net profit should come mainly from lower provisions due to its effective asset quality control and having excess provisions to survive uncertainties. However, we expect the bank's revenue side to be weak, with -5% y-y and +1% q-q operating income. Its NII should fall y-y continuously from the lazy balance sheet in the past couple of years. On top of that, we think its fee income – including brokerage and asset management fees – and gains on investments should decrease y-y, dragged down by the unfavourable capital market conditions.

Second-most negatively impacted by rate hikes

Out of the banks that we cover, our estimates place TISCO as the second-most negatively impacted by rising interest rates, after KKP, due to its high proportion of fixed rate loans. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 1.0% downside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

Conservative strategy might lead to loss of competitive advantage

Compared with KKP, we think TISCO has limited means to fight the interest rate uptrend. The bank is usually conservative with its lending. We believe that it may lose its competitive advantage to competitors, resulting in difficulty in returning to growth mode amid the rate hike environment. On top of that, we think TISCO's fee income, both brokerage fees and asset management fees, should be impacted by the unfavourable capital market. We see limited catalysts to drive its bottom line. Therefore, we expect its net profit to increase at the lowest rate among covered banks at 5% CAGR during 2022-24.

Downgrade to HOLD with a new 2023 TP of THB94

We downgrade TISCO to HOLD and lower our 2023-24 net profit forecasts by 2%/4% to derive our 2023 TP of THB94. We think TISCO's bottom line could be hurt slightly by an interest rate upturn. Additionally, we think it is less attractive than KKP as its lazy balance sheet strategy over the past several years will likely hinder its growth once the economy recovers. However, we recommend HOLD for its potentially superior dividend yield at 9-10% p.a. in 2022-24 and low asset quality risk.

Exhibit 6: TISCO – changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	12,460	12,183	12,148	(0.3)	12,400	12,252	(1.2)	12,878	12,555	(2.5)
Non-interest income	6,376	6,684	6,221	(6.9)	7,449	6,888	(7.5)	7,877	7,303	(7.3)
Operating income	18,836	18,868	18,369	(2.6)	19,849	19,141	(3.6)	20,755	19,857	(4.3)
Operating expenses	8,280	8,374	8,374	0.0	8,491	8,491	0.0	8,657	8,657	0.0
PPOP before tax	10,556	10,493	9,995	(4.8)	11,358	10,650	(6.2)	12,098	11,200	(7.4)
Expected credit loss (Reversal)	2,064	1,751	925	(47.2)	1,821	1,267	(30.4)	1,894	1,410	(25.5)
Tax expenses	1,708	1,687	1,750	3.7	1,841	1,811	(1.6)	1,944	1,865	(4.1)
Minority interest	0	3	3	3.7	3	3	(1.6)	2	2	0.0
Normalized profit	6,784	7,052	7,317	3.7	7,693	7,569	(1.6)	8,259	7,924	(4.1)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	6,784	7,052	7,317	3.7	7,693	7,569	(1.6)	8,259	7,924	(4.1)
EPS (THB)	8.47	8.81	9.14	3.7	9.61	9.45	(1.6)	10	9.90	(4.1)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (%)	4,957	5,205	5,205	0.0	5,465	5,465	0.0	5,739	5,739	0.0
Gross NPLs / Loans (%)	2.50	2.49	2.50		2.49	2.55		2.54	2.61	
Loan loss reserve/NPLs (%)	237	221	205		206	181		199	169	
Credit cost (bp)	97	85	45		85	60		85	65	
Profitability ratio										
Cost to income ratio (%)	44.0	44.4	45.6		42.8	44.4		41.7	43.6	
Average yield (%)	5.69	5.81	5.81		6.01	5.99		6.07	6.00	
Cost of fund (%)	1.13	1.13	1.13		1.39	1.41		1.43	1.45	
Net interest margin (NIM) (%)	4.79	4.94	4.93		4.93	4.89		4.97	4.87	
Liquidity ratio										
Loan to deposit ratio (%)	121.9	118.2	117.7		121.7	118.8		125.7	122.1	
Capital adequacy ratio										
CAR (%)	23.2	23.2	23.4		22.7	23.3		22.7	23.4	
% growth										
Loan growth (y-y %)	(9.72)	3.00	2.50		5.00	3.00		3.00	2.50	

*Including share of profits from associates

Source: FSSIA estimates

TMBTHANACHART BANK (TTB TB) - Limited short-term catalysts; Maintain BUY TP THB1.40

Expect modest 2Q22 performance

We expect TTB to report a 2Q22 net profit of THB3,079m (+21% y-y, -4% q-q). The increase y-y in its 2Q22 net profit would come from lower OPEX due to the absence of merger-related fees and a rise in its fee income from the low base. Meanwhile, we expect a drop q-q in its net profit. Although we expect an improvement in its NIM to 2.94% in 2Q22 vs 2.86% in 1Q22 from a minimal rise in its retail loans, this should be dragged down by higher q-q OPEX. TTB is expanding its retail business unit, called TTB Consumer. Also, it is in a digital investment phase. Thus, we expect its OPEX to be in a rising trend. Regarding its asset quality, we believe TTB has been able to control NPLs efficiently. However, as the bank did not set a huge special provision aside in the previous quarters, we do not expect a significantly lower ECL in 2Q22 like for other banks.

Slightly benefit from rate hikes, but...

Out of the banks that we cover, our estimates place TTB as fifth in line to benefit from rising interest rates, after BBL, KTB, KBANK, and SCB, respectively. For every increase in the policy rate by 25 bps, ceteris paribus, we project a 1.6% upside to our current 2023 net profit forecast – assuming 50 bps in rate hikes in 2022 and another 50-bps rise in 1H23.

... Higher drawbacks from high inflation and its digital project

Meanwhile, we expect that the debt repayment ability of TTB's clients should be reduced from the high inflation environment due to the high concentration of SME and retail segments – 66% of total portfolio. This should result in higher provisions. On top of that, this might reduce TTB's willingness to lend new loans. The negative impacts from the higher asset deterioration rate should overcome the positives from the wider net interest margin, in our view. Moreover, we expect its OPEX to rise from its digital transformation project. Consequently, we lower we lower our 2022-24 net profit forecasts by 5%/7%/10%.

Maintain our BUY call with a new 2023 TP of THB1.4

We roll forward our valuation to 2023 and derive a new TP of THB1.4. We have a less bullish view on TTB due to the net negative impacts from the rate hikes and high inflation. Nevertheless, due to its undemanding valuation (0.5x 2023E P/BV and 6.3% 2023E ROE) and impressive net profit growth at 14% CAGR in 2022-24E, we maintain our BUY call.

Exhibit 7: TTB – changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	51,000	51,416	51,442	0.0	52,056	52,806	1.4	53,859	54,820	1.8
Non-interest income	14,537	16,030	15,632	(2.5)	17,471	16,800	(3.8)	19,018	18,280	(3.9)
Operating income	65,537	67,446	67,074	(0.6)	69,527	69,606	0.1	72,877	73,100	0.3
Operating expenses	31,219	30,509	30,658	0.5	30,368	30,833	1.5	31,158	32,231	3.4
PPOP before tax	34,318	36,938	36,416	(1.4)	39,158	38,773	(1.0)	41,719	40,869	(2.0)
Provision (Reversal)	21,514	20,791	21,068	1.3	20,702	21,596	4.3	20,686	21,897	5.9
Taxes expenses	2,327	2,926	2,781	(4.9)	3,322	3,092	(6.9)	3,802	3,429	(9.8)
Minority interest	3	4	4	(4.9)	5	4	(6.9)	5	5	(9.8)
Norm. profit	10,474	13,217	12,563	(4.9)	15,129	14,082	(6.9)	17,226	15,538	(9.8)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	10,474	13,217	12,563	(4.9)	15,129	14,082	(6.9)	17,226	15,538	(9.8)
EPS (THB)	0.11	0.14	0.13	(4.9)	0.16	0.15	(6.9)	0.18	0.16	(9.8)
Key statistic and ratio										
Asset quality ratio										
Gross NPLs (THBm)	42,121	46,333	46,333	-	50,040	51,893	3.7	52,542	56,563	7.7
Gross NPLs / Loans (%)	2.81	3.03	3.03		3.15	3.30		3.21	3.50	
Loan loss reserve/NPLs	129	126	127		123	121		123	119	
Credit cost (bps)	156	150	152		145	152		140	150	
Profitability ratio										
Cost to income ratio	47.6	45.2	45.7		43.7	44.3		42.8	44.1	
Average yield (%)	3.72	3.75	3.74		3.91	4.05		3.96	4.12	
Cost of fund (%)	0.87	0.89	0.89		1.11	1.25		1.15	1.29	
Net interest margin (NIM)	2.96	2.97	2.97		2.95	2.97		2.97	3.01	
% growth										
Loan growth (y-y)	(1.5)	2.0	2.0		4.0	3.0		3.0	2.5	

*Including share of profits from associates

Source: FSSIA estimates

Thailand Banks - Inflation headwinds, rate hike tailwinds

Rising rates outweigh high inflation

We expect Thailand to enter a rate hike rally phase, with the expected policy rate staying at 1.0% and 1.5% in 2022-23 vs 0.5% currently, similar to 2010-11 when the banking sector's net profits surged 22% y-y and SETBANK's price performance outperformed the SET Index. However, this time, some investors wonder whether the wider margins can overcome the potentially slower loan growth and higher credit cost from the highly inflationary environment. Based on our analysis, we believe that rising rates could still outweigh high inflation, for BBL, KTB, and KBANK in particular, and that the banking sector's bottom lines should benefit from the rate uptrend, but less than in 2010-11. Therefore, we increase our 2022-24 net profit forecasts for the banks under our coverage (BUC) by 2%/3%/2%.

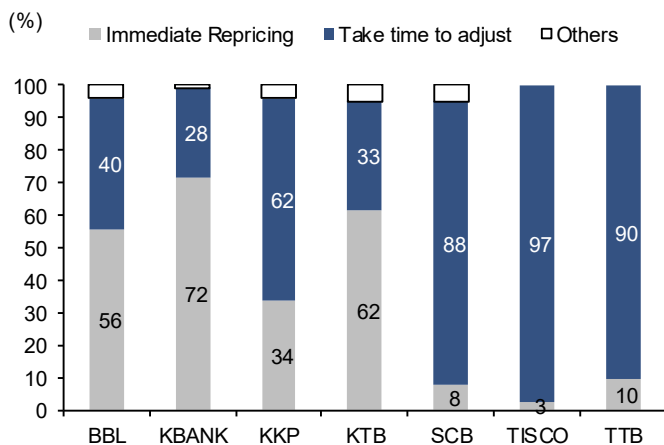
Expect decent 2Q22 net profit driven by cost-side gains

We expect the BUC to deliver a 2Q22 aggregate net profit of THB42.7b (+20% y-y, -4% q-q). We see two positives in this quarter: 1) smoother provisioning expenses due to our expectation of only an immaterial 1% q-q rise in NPLs, and 2) good operating cost control. However, we still expect continued top line pressure and a slowdown in fee income due to the weak capital market environment. Also, the BUC's NII should only minimally increase due to the low NIM level of 2.74% from the comprehensive debt restructuring program (CDR).

Maintain Overweight with KTB and BBL our top picks

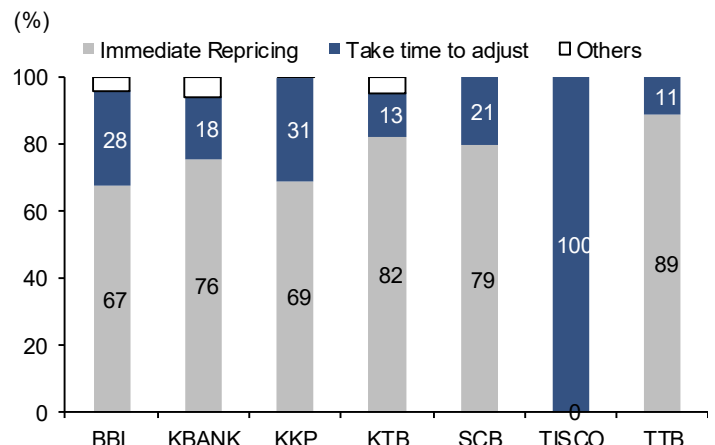
We think over the next six months the market's attention will shift from its current focus on capturing long-term ROE via bank transformations to the emerging themes of potentially higher interest rates and rising inflation. Therefore, we retain KTB as one of our top picks and replace KKP with BBL as another top pick. We believe both KTB and BBL should benefit the most from future rate hikes and face the least risk from asset deterioration. Our least preferred stock is TISCO. Furthermore, we think that prior to the inflation rate reaching a peak in Thailand, potentially in Aug-22, the banking sector's share prices might be rangebound as investors' concerns about asset quality may outweigh the benefits of rising rates during this period. Due to inflation headwinds in the short term, we have a less bullish view on Thai banks. Nevertheless, we think the recent drop in banks' share prices have partly priced in this concern. Also, in the long term, banks should benefit more from the rate uptrend. Accordingly, we reiterate our Overweight view on the banking sector for long-term investment.

Exhibit 8: Breakdown of floating vs fixed interest rate loans by bank



Sources: Company data; FSSIA's estimates

Exhibit 9: Breakdown of floating vs fixed interest rate deposits by bank



Sources: Company data; FSSIA's estimates

Exhibit 10: We expect a 2.7% upside to BBL's 2023E net profit for every 25-bps policy rate hike – assuming a 12.5 bps increase in its M-rate and a five bps increase in its deposit rate

	2023E net profit			2023E NIM		
	Current	Rate hikes 25 bps	Diff	Current	Rate hikes 25 bps	Diff
	(THB m)	(THB m)	(%)	(%)	(%)	(%)
BBL	34,035	34,959	2.7	2.14	2.16	0.03
KBANK	47,488	48,415	2.0	3.20	3.23	0.03
KKP	8,293	8,171	(1.5)	4.19	4.16	(0.03)
KTB	29,973	30,761	2.6	2.53	2.56	0.03
SCB	41,734	42,454	1.7	2.91	2.94	0.03
TISCO	7,569	7,493	(1.0)	4.89	4.85	(0.04)
TTB	14,082	14,309	1.6	2.97	2.99	0.02
Coverage	183,174	186,563	1.8	2.77	2.80	0.03

Sources: Company data; FSSIA estimates

Exhibit 11: Summary of 2Q22 earnings preview

BBG	----- Norm profit -----			---- 2Q22E ----		Expected results date	FSSIA's views
	2Q21 (THB m)	1Q22 (THB m)	2Q22E (THB m)	----Change ---- (y-y %) (q-q %)			
BBL	6,357	7,118	7,303	14.9	2.6	19-21 Jul	We expect BBL to report a solid 2Q22 net profit of THB7,303m (+15% y-y, +3% q-q). We believe BBL will smooth out its ECL as the bank has proactively set aside a special provision to weather the uncertainty in the previous quarters and the bank should still be able to control its asset quality. Its NPLs could increase by 2% q-q, in our view. As for its revenue side, we think BBL's loan volume should rise 1% q-q, driven by corporate and international demand. Its NIM should also inch up to 2.04% in 2Q22 from 2.02% in 1Q22. Hence, we expect a rise y-y and q-q in its NII. However, like other banks, its non-NII – fee income and gains from investments in particular – might drop due to the unfavourable capital market conditions.
KBANK	8,894	11,211	11,022	23.9	(1.7)	21 Jul	We expect KBANK to report a 2Q22 net profit of THB11,022m (+24% y-y, -2% q-q). We think KBANK will be the only bank to report a drop in NPLs (-2% y-y, -1% q-q) as its active partnership with JMT should help clean up its balance sheet. According to KBANK, it will sell THB30b worth of NPLs – both on and off-balance sheet – to JK AMC (50% owned by KBANK and JMT each) in 2Q22. At the same time, it will start to do a qualitative downgrade of stage 2 loans to NPLs. Thus, we think its credit cost should increase from 153 bps in 1Q22 to 160 bps in 2Q22 (still lower than 2Q21's 185 bps). As for the revenue side, we think KBANK should deliver 0.4% q-q loan growth, with a slightly lower NIM at 3.17% in 2Q22, down from 3.21% in 1Q22 due to the CDR program. Its fee income, like other banks, should face continued pressure from the unfavourable capital market conditions and low consumer confidence, in our view.
KKP	1,354	2,055	1,875	38.4	(8.8)	19-20 Jul	We expect KKP to report an outperforming 2Q22 net profit of THB1,875m (+38% y-y, -9% q-q). We see two positives: 1) continued outstanding loan growth of 18% y-y and 2% q-q following the bank's strategy to tap into the new low-risk auto lending segment; and 2) efficient asset quality control, with an expected rise in NPLs by 4% q-q. As for fee income, it should decline y-y and q-q due to brokerage and IB fees thanks to the lower capital market activities. Regarding losses on repossessed cars, we think they should increase q-q due to the abnormally good level in 1Q22. Accordingly, our concern on this point is limited.
KTB	6,011	8,780	7,170	19.3	(18.3)	20-21 Jul	We expect KTB to report a 2Q22 net profit of THB7,170m (+19% y-y, -18% q-q). We still hold a positive view of KTB's asset quality and expect NPLs to be stable q-q due to its low-risk portfolio profile compared with its peers. Thus, we expect KTB to reduce its credit cost from 134 bps in 2Q21 to 100 bps in 2Q22 (credit cost should rise q-q due to the abnormal low in 1Q22). Also, we believe KTB should continue to control its OPEX effectively, resulting in an expected 43% cost to income ratio. Regarding the revenue side, we think KTB – like the other banks – will deliver unexciting revenue growth. We expect its loan volume to slightly increase by 1% q-q, with a relatively stable NIM of 2.44%. Its fee income should drop due to the unfavourable capital market conditions and clients' changing behaviour toward increased digital platform use.
SCB	8,815	10,193	10,448	18.5	2.5	21 Jul	We expect SCB to report a 2Q22 net profit of THB10,448m (+19% y-y, +2% q-q). Although we expect that some of SCB's retail clients might start to be affected by the high inflation, we expect the bank's NPLs to rise immaterially by 3% q-q as it has continued to provide CDR program. Thus, we expect its credit cost to remain stable q-q at 150 bps. As for its OPEX, SCB should maintain its effective cost control, resulting in a stable cost to income ratio of 42%. Like other banks, we believe SCB's top line is still under pressure. We expect a 0.8% q-q rise in loan volume, with a low NIM level at 3.04% due to the CDR program. Meanwhile, we think its fee income should continue to decline y-y and q-q from wealth-related management fees due to the unfavourable capital market conditions and low consumer confidence.
TISCO	1,666	1,795	1,796	7.8	0.0	14 Jul	We expect TISCO to report a 2Q22 net profit of THB1,796m (+8% y-y, flat q-q). We see unexciting performance. The rise in net profit should come mainly from lower provisions due to its effective asset quality control and having excess provisions to survive uncertainties. However, we expect the bank's revenue side to be weak, with -5% y-y and +1% q-q operating income. Its NII should fall y-y continuously from the lazy balance sheet in the past couple of years. On top of that, we think its fee income – including brokerage and asset management fees – and gains on investments should decrease y-y, dragged down by the unfavourable capital market conditions.
TTB	2,534	3,195	3,079	21.5	(3.6)	20 Jul	We expect TTB to report a 2Q22 net profit of THB3,079m (+21% y-y, -4% q-q). The increase y-y in its 2Q22 net profit would come from lower OPEX due to the absence of merger-related fees and a rise in its fee income from the low base. Meanwhile, we expect a drop q-q in its net profit. Although we expect an improvement in its NIM to 2.94% in 2Q22 vs 2.86% in 1Q22 from a minimal rise in its retail loans, this should be dragged down by higher q-q OPEX. TTB is expanding its retail business unit, called TTB Consumer. Also, it is in a digital investment phase. Thus, we expect its OPEX to be in a rising trend. Regarding its asset quality, we believe TTB has been able to control NPLs efficiently. However, as the bank did not set a huge special provision aside in the previous quarters, we do not expect a significantly lower ECL in 2Q22 like for other banks.
Coverage	35,631	44,348	42,692	19.8	(3.7)		

Sources: Company data; FSSIA estimates

Economic news

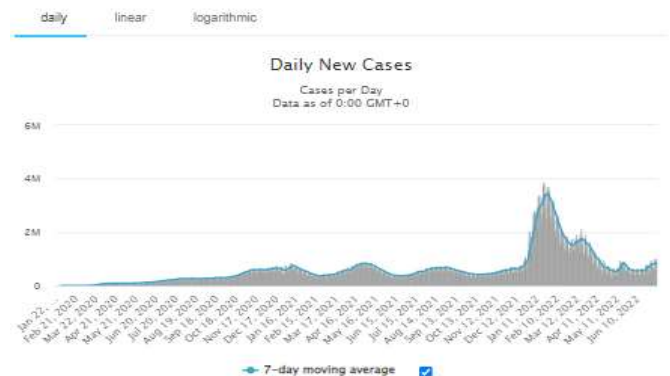
- COVID-19 cases as of 10 Jul globally reaches **560,588,379** with new 386,253 cases and 495 new deaths. There are 20,696,200 currently infected patients, with 37,814 (0.2%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	560,588,379	386,253	6,372,857	495
1 Italy	19,439,501	79,920	169,106	44
2 Japan	9,645,732	51,738	31,416	13
3 Mexico	6,249,983	32,195	326,077	55
4 Australia	8,488,183	31,406	10,314	13
5 Taiwan	4,082,028	27,844	7,624	71
6 Brazil	32,896,464	21,963	673,610	56
7 S. Korea	18,511,845	20,410	24,643	19
8 India	43,638,549	13,714	525,428	
9 USA	90,328,072	13,354	1,045,788	6
10 Greece	3,843,142	13,306	30,476	28
11 Austria	4,529,644	9,249	18,877	5
12 Chile	4,084,308	8,775	58,818	31
13 New Zealand	1,429,924	7,746	1,611	9
14 Israel	4,449,656	7,370	11,068	1
15 Singapore	1,530,304	6,423	1,432	4
16 Russia	18,462,211	3,398	381,583	39
17 Malaysia	4,595,974	3,264	35,811	2
18 Hong Kong	1,271,054	2,992	9,412	2
19 Indonesia	6,111,305	2,576	156,791	6
20 Guatemala	947,472	2,479	18,715	9
21 Iraq	2,385,477	2,383	25,254	1
22 Iran	7,249,976	2,375	141,439	10
23 Philippines	3,718,467	2,018	60,640	1
24 Thailand	4,545,043	2,004	30,838	22
25 Bolivia	944,286	1,979	21,969	5

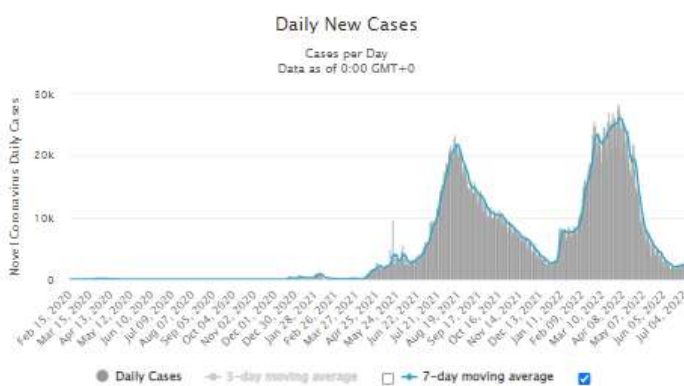
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

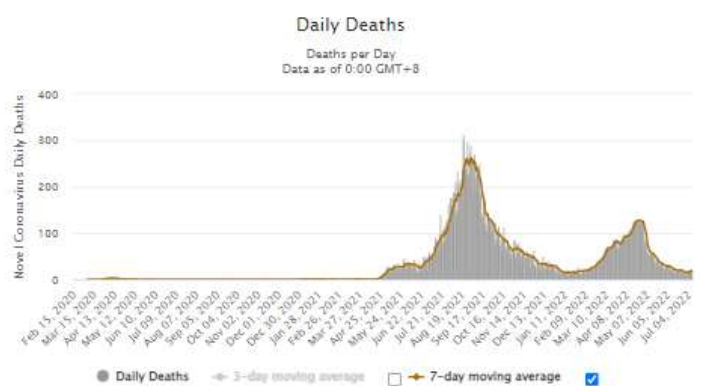


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- NT set to appoint first president, Several major challenges are awaiting the new chief** BANGKOK POST: After 18 months without a leader, National Telecom (NT) is about to appoint its first president this month as the state enterprise faces several critical challenges. Col Sanphachai Huvanandana, the former president of CAT Telecom, was hired for the top job. His appointment was recently approved by NT's board, with an official announcement expected soon. NT, which was founded through the merger of state enterprises CAT Telecom and TOT in January 2021, needs to set a path for its business projects and organisational management. Some industry sources believe the company could rack up 10 billion baht in losses this year. The company's current focus is on the commercial use of the 700-megahertz frequency range. The band was secured by CAT Telecom through a 5G spectrum auction held in February 2020 while Col Sanphachai was at the helm.
- Telecom chess match tightens** BANGKOK POST: AIS acquisition of Triple T Broadband puts more pressure on the regulator as it decides on True-DTAC merger, with the sector becoming a duopoly - Last week's announcement by Advanced Info Service (AIS) on its proposal to acquire fixed broadband provider Triple T Broadband (TTTBB) is expected to

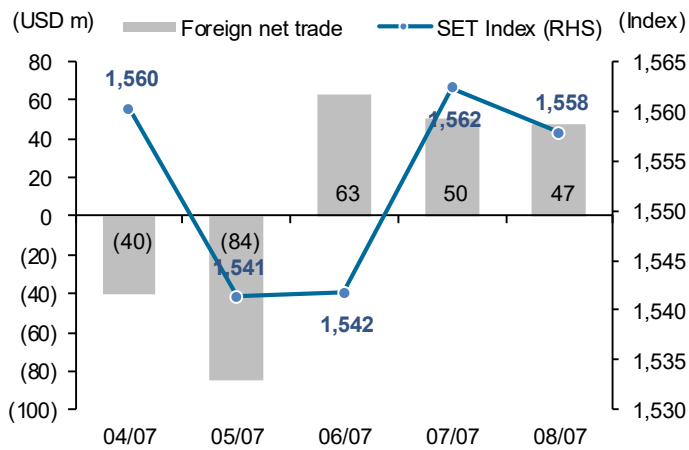
complicate the telecom regulator's decision on the fate of the merger between AIS's mobile rivals True Corporation and Total Access Communication (DTAC). The acquisition appears to make business sense for AIS in terms of economy of scale, business synergy and market expansion, especially in the provinces. The country's biggest mobile operator by subscriber base also offers broadband internet service under the brand AIS Fibre. Industry sources said the AIS-TTTBB deal differs from the DTAC-True deal as the fixed broadband internet business would have at least three major players in the market following AIS's acquisition, compared with two in the mobile segment after the merger of DTAC and True. Home internet does not require frequency licences, which carry a hefty cost in the mobile business, meaning new players can more easily enter the market.

- **Govt agrees to boost US ties, Blinken, Don sign two agreements** BANGKOK POST: Thailand and the United States on Sunday agreed to strengthen cooperation and advance their partnership as both nations prepare to mark the 190th anniversary of their ties next year. Trade and investment, climate change, clean energy, human trafficking and regional support and cooperation were among the top items discussed during a meeting between Prime Minister Prayut Chan-o-cha and US Secretary of State Antony Blinken on Sunday.
- **5G connections to jump to 400m in 2025** BANGKOK POST: 5G connections in Asia-Pacific are expected to surge fourfold from this year's level to 400 million in 2025, while the industry's consolidation and the metaverse are gathering momentum in the region, according to a report by the GSM Association (GSMA), a group of telecom operators worldwide. GSMA's "Mobile Economy Asia Pacific 2022" report indicates 96% of the region's population is covered by mobile broadband networks, driven by investment in the network infrastructure. However, only 44% of the population are using mobile internet services. This gap reflects the lack of digital skills, affordability as well as online safety concerns

Corporate news

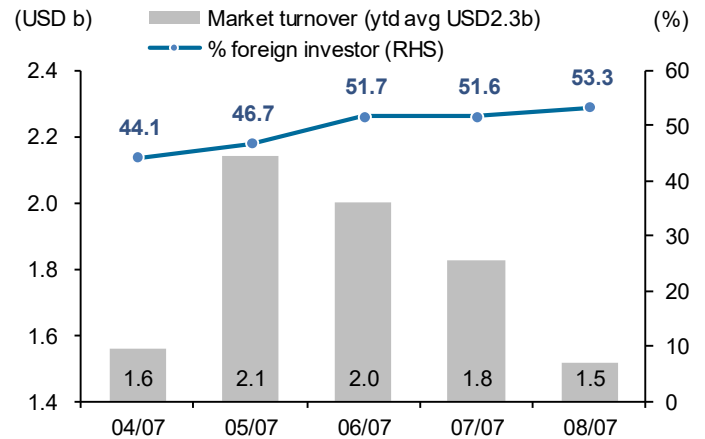
- **Homes in demand near industrial zones** BANGKOK POST: The overall absorption rate of residential supply in three key eastern provinces in the first quarter this year soared to 4.7% from 2.6% at the end of 2021 due largely to strong demand for low-rise houses among those employed in the industrial sector. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said residential sales in locations near industrial estates improved significantly in line with a recovery of the industrial sector. "The top three locations for low-rise houses sold in Chon Buri, Rayong and Chachoengsao in the first quarter of 2022 were all in industrial estate zones, namely Amata City-Eastern Seaboard, Hemaraj and the Amata City-Bypass, respectively," he said. According to REIC, new residential supply sold in these three provinces in the first quarter totalled 7,789 units worth 22.9 billion baht.
- **ITI projects B18bn sales in revival** BANGKOK POST: Italthai Industrial Co (ITI), a distributor of heavy machinery, expects to benefit from the economic recovery, projecting a value for construction and agriculture industry of 18 billion baht this year. The company, a subsidiary of Italthai Group, one of Thailand's oldest construction and hospitality companies, sell machines such as wheel loaders and mini-medium excavators to construction firms and customers using them for agricultural purposes. Yuthachai Charanachitta, chief executive of ITI, said he expects entrepreneurs to resume their backlog projects after the government relaxed lockdown measures imposed to contain the spread of Covid-19.
- **Sharge blueprint to equip high-rises with EV chargers** BANGKOK POST: Sharge Management Co, a provider of charging systems for battery-powered vehicles, is expanding its business to serve motorists at high-rise buildings, including condominiums, as the number of electric vehicles (EVs) on the roads increases. The company is approaching developers of new high-rise buildings and owners of existing skyscrapers without charging facilities, said managing director Peerapat Sirichantarapart. The move should help the government develop EV infrastructure under its "30@30" scheme, which was launched in May 2021 to intensify efforts to reduce carbon emissions by 30% by 2030. To achieve this target, the number of EVs and electric pickups in the country must reach 725,000, the number of electric motorcycles must reach 675,000, and the number of electric buses and trucks must reach 34,000, according to the Energy Policy and Planning Office's website.
- **Bumrungrad rests easy with sleep clinic, New facility takes holistic approach** BANGKOK POST: Bumrungrad International Hospital has announced the opening of its Comprehensive Sleep Clinic to address sleep-related conditions. Artirat Charukitpipat, chief executive of the hospital, said the sleep clinic aligns with the company's vision to increase patients' quality of life. "We believe the clinic can help our clients increase the quality of their sleep and improve their quality of life. Sleeping troubles can originate from a variety of physical, mental or environmental conditions," she said.
- **Twitter's future uncertain as it faces messy breakup with Musk** BANGKOK POST: SAN FRANCISCO: Courted and then jilted by the world's richest person, Twitter looks well positioned to win a court battle with Elon Musk over a \$1 billion breakup fee and more -- but the company will not emerge unscathed. The entire saga has left observers baffled by what Wedbush analyst Dan Ives described as "one of the craziest business stories ever." "I think it starts off as a circus show and it's ending as a circus show," Ives told AFP.
- **Longchamp distributor resumes expansion in H2** BANGKOK POST: PP Group, the official distributor of Longchamp luxury lifestyle fashion goods in Thailand, has resumed its business expansion in the second half after pandemic infections eased and tourists started to return to Thailand. According to company president Suvadee Phungbunphra, PP Group plans to open two new concept boutiques in Bangkok in the third and fourth quarters this year. The new Longchamp concept was introduced in France over the past few months and is set to be gradually rolled out in other countries. Apart from opening new concept boutiques, PP Group also plans to refresh existing Longchamp shops with a new look. Longchamp recently announced its plan to develop Le Pliage, its iconic lightweight foldable bag, in an environmentally friendly manner.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,557.87	(0.3)	0.1	(0.1)	(0.3)	(0.6)	(0.7)	(0.7)	(0.2)	(0.3)	1.9
-5D	1,572.67	(0.9)	(0.5)	(3.7)	0.3	0.2	(0.7)	(1.0)	(0.4)	(0.1)	(0.2)
-1M	1,632.62	(4.6)	(6.1)	(5.7)	(9.7)	(4.8)	(1.6)	(3.2)	1.5	0.7	(7.4)
-3M	1,678.46	(7.2)	(2.7)	(14.6)	(19.7)	(12.9)	2.0	(6.7)	1.0	3.0	(3.3)
-6M	1,667.12	(6.6)	(4.2)	(15.9)	(8.9)	(5.3)	(3.3)	(2.0)	(7.1)	7.6	(12.6)
-1Y	1,552.09	0.4	5.6	7.9	23.5	(4.4)	(5.5)	7.9	(11.4)	6.6	(3.6)
WTD	1,557.87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,568.33	(0.7)	0.1	(3.3)	0.4	0.9	(0.8)	(0.8)	(0.2)	(0.3)	(1.2)
QTD	1,568.33	(0.7)	0.1	(3.3)	0.4	0.9	(0.8)	(0.8)	(0.2)	(0.3)	(1.2)
End of 2021	1,657.62	(6.0)	(2.9)	(14.0)	(9.6)	(5.9)	(1.4)	(3.1)	(5.5)	6.9	(7.9)

Source: Bloomberg

Exhibit 17: 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	1,557.87	(6.0)	33.82	79,481	2,350	3,458	(668)	(5)	(2,784)	3,345
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	1,557.87	(3.0)	35.89	62,415	1,739	16	108	(47)	(76)	70
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	1,557.87	2.4	35.89	62,415	1,739	16	108	(47)	(76)	70
2022YTD	1,557.87	(6.0)	33.82	79,481	2,350	3,458	(668)	(5)	(2,784)	3,345
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
06/07/2022	1,541.79		36.09	72,118	1,999	63	(25)	(14)	(24)	(12)
07/07/2022	1,562.37		36.15	65,953	1,825	50	(48)	(5)	2	(4)
08/07/2022	1,557.87		36.02	54,581	1,515	47	(9)	6	(45)	118

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/08/2022 14:30	Forward Contracts	01-Jul	--	\$28.7b	\$29.4b
07/08/2022 14:30	Foreign Reserves	01-Jul	--	\$221.9b	\$221.7b
07/15/2022 14:30	Forward Contracts	08-Jul	--	--	\$28.7b
07/15/2022 14:30	Foreign Reserves	08-Jul	--	--	\$221.9b
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
08/05/2022 10:30	CPI YoY	Jul	--	--	7.66%
08/05/2022 10:30	CPI NSA MoM	Jul	--	--	0.90%
08/05/2022 10:30	CPI Core YoY	Jul	--	--	2.51%

Source: Bloomberg

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Bangkoklo, Khet Bangkorklaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
BR	18/07/2022	09/08/2022	EGM	The issuance of convertible securities, Capital increase	Via electronic media conference (e-Meeting) only, broadcasted from Bangkok Meeting Room, Bangkok Ranch Public Company Limited, No.18/1 Moo 12, Sai Lang Wat Bangphli Yai Nai Road, Bangphli Yai, Bangphli, Samutprakan
CHO	18/07/2022	23/08/2022	EGM	Capital increase, The issuance of convertible securities	Via electronic meeting at meeting room, 3rd floor, branch office (1) of Cho Thavee Public Company Limited, No. 96 /5 2 Soi Vibhavadi Rangsit, Talat Bang Khen Sub-district, Laksi District, Bangkok
TQM	21/07/2022	18/08/2022	EGM	To consider and approve the appointment of one new director	Via online media at Integrity Room, 6th Floor, TQM Corporation Public Company Limited, 123 Punnipa1 Building, Ladplakao Road, Jorakhaebua, Ladprao, 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	7/7/2022	338,100	3.78	Buy	1.28
G Capital (GCAP)	Asa Sarasas	Common Shares	7/7/2022	21,300	1.10	Buy	0.02
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/7/2022	109,300	6.85	Buy	0.75
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	7/7/2022	126,000	9.14	Buy	1.15
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	7/7/2022	126,000	9.14	Buy	1.15
Tirathai (TRT)	Sumpan Vongphan	Common Shares	7/6/2022	123,400	3.12	Buy	0.39
Tirathai (TRT)	Sumpan Vongphan	Common Shares	7/7/2022	173,800	3.31	Buy	0.58
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	7/6/2022	25,000	10.50	Buy	0.26
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/7/2022	60,500	3.76	Buy	0.23
Thai Sugar Terminal (TSST)	Prapas Chutimaworapan	Common Shares	7/7/2022	3,600	6.97	Buy	0.03
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	7/6/2022	1,800	8.10	Buy	0.01
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/7/2022	50,000	4.60	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/7/2022	50,000	4.68	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/7/2022	50,000	4.66	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/7/2022	50,000	4.56	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/7/2022	50,000	4.60	Buy	0.23
Better World Green (BWG)	Woradit Thanapat	Common Shares	7/7/2022	1,000,000	0.81	Buy	0.81
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	7/4/2022	600,000	0.67	Sell	0.40
Energy Absolute (EA)	Supaporn Ahunai	Common Shares	7/6/2022	5,000	77.25	Buy	0.39
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/6/2022	50,000	10.30	Buy	0.52
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/6/2022	5,000	10.10	Buy	0.05
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	7/7/2022	5,000	3.70	Buy	0.02
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	7/5/2022	195,400	3.44	Buy	0.67
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	7/6/2022	137,600	3.48	Buy	0.48
Multibax (MBAX)	Pisut Lertwilai	Common Shares	7/7/2022	3,200	5.50	Buy	0.02
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/7/2022	120,000	8.14	Buy	0.98
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sorasit Daengprasert	Common Shares	7/7/2022	605,000*	4.47	Buy	2.70
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Sorasit Daengprasert	Common Shares	7/7/2022	605,000	4.47	Buy	2.70
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/7/2022	21,400	54.25	Sell	1.16
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/7/2022	50,000	54.50	Sell	2.73
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/7/2022	50,000	54.75	Sell	2.74
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/7/2022	50,000	55.25	Sell	2.76
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	7/8/2022	8,119	1,000.00	Buy	8.12
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Warrant	7/8/2022	2,000	1,000.00	Buy	2.00
LEO Global Logistics (LEO)	Surasit Asavasakseri	Warrant	7/8/2022	5,000	1,000.00	Buy	5.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/5/2022	35,000	2.38	Buy	0.08
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/7/2022	39,700	2.38	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/5/2022	39,700*	2.38	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/5/2022	35,000	2.38	Buy	0.08
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/7/2022	39,700	2.38	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/7/2022	39,700*	2.38	Buy	0.09
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	7/7/2022	120,000	3.30	Buy	0.40
Union-Auction (AUCTION)	Kriengsak Thamraksa	Common Shares	7/5/2022	60,000	7.22	Buy	0.43
Salee Industry (SALEE)	Suchart Chivapornthip	Common Shares	7/7/2022	66,900	1.12	Buy	0.07
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	7/6/2022	10,000,000	1.01	Buy	10.10
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	7/6/2022	40,000,000*	1.01	Buy	10.10
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	7/7/2022	10,000,000	1.01	Buy	10.10
RS (RS)	Surachai Chetchotisak	Common Shares	7/6/2022	255,000	15.03	Buy	3.83
RS (RS)	Surachai Chetchotisak	Common Shares	7/7/2022	45,000	15.20	Buy	0.68
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	7/5/2022	7,163,000	4.13	Buy	29.58
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	7/6/2022	100,000	4.10	Buy	0.41
S 11 Group (S11)	Sirawat Wanglee	Common Shares	7/7/2022	9,800	5.30	Buy	0.05
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	7/4/2022	5,000	11.60	Sell	0.06
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	7/7/2022	5,000	11.10	Sell	0.06

Source: *Revoked by Reporter; SEC

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
BR	18/08/2022	05/07/2022	Warrants	-	Baht	2 : 1	-	456723279
JP	23/08/2022	28/06/2022	Warrants	-	Baht	2 : 1	-	227500000
MBAX	24/08/2022	29/06/2022	Warrants	-	Baht	3 : 1	-	63965047
SABUY	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

Exhibit 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: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
EP-W4	11/07/2022	EP	SET	29/06/2025	-	8.3
PORT-W3	11/07/2022	PORT	SET	30/12/2023	-	3.3

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE01C2212A	11/07/2022	ACE	BLS	Call	SET	06/01/2023	3.7
ADVANC01C2212X	11/07/2022	ADVANC	BLS	Call	SET	06/01/2023	277
ADVANC01P2212X	11/07/2022	ADVANC	BLS	Put	SET	06/01/2023	143.5
ADVANC16C2211A	11/07/2022	ADVANC	TNS	Call	SET	07/12/2022	261
AMATA01C2212A	11/07/2022	AMATA	BLS	Call	SET	06/01/2023	25.25
AWC13C2211A	11/07/2022	AWC	KGI	Call	SET	16/11/2022	6.2
BANPU01C2211A	11/07/2022	BANPU	BLS	Call	SET	03/12/2022	16.7
BCH16C2211A	11/07/2022	BCH	TNS	Call	SET	07/12/2022	27
BGRIM01C2211X	11/07/2022	BGRIM	BLS	Call	SET	03/12/2022	49
COM701C2211A	11/07/2022	COM7	BLS	Call	SET	03/12/2022	38.75
COM741C2211A	11/07/2022	COM7	JPM	Call	SET	09/11/2022	32.5
EA41C2211A	11/07/2022	EA	JPM	Call	SET	09/11/2022	93
IVL01C2212A	11/07/2022	IVL	BLS	Call	SET	06/01/2023	61.25
JMT01C2211A	11/07/2022	JMT	BLS	Call	SET	03/12/2022	100.5
KCE01C2211A	11/07/2022	KCE	BLS	Call	SET	03/12/2022	81.25
KEX13C2211A	11/07/2022	KEX	KGI	Call	SET	16/11/2022	34
KEX19C2212A	11/07/2022	KEX	YUANTA	Call	SET	09/12/2022	32.3
KTB19C2211A	11/07/2022	KTB	YUANTA	Call	SET	08/11/2022	18.3
OSP01C2212X	11/07/2022	OSP	BLS	Call	SET	06/01/2023	45.25
PTTEP01C2211A	11/07/2022	PTTEP	BLS	Call	SET	03/12/2022	215
RATCH13C2211A	11/07/2022	RATCH	KGI	Call	SET	16/11/2022	48
RBF01C2211A	11/07/2022	RBF	BLS	Call	SET	03/12/2022	20.6
RCL01C2212A	11/07/2022	RCL	BLS	Call	SET	06/01/2023	57
RCL13C2212A	11/07/2022	RCL	KGI	Call	SET	09/12/2022	49
SCB19C2211B	11/07/2022	SCB	YUANTA	Call	SET	08/11/2022	133
SET5001C2209B	11/07/2022	SET50	BLS	Call	SET	05/10/2022	1,075.00
SET5001P2209B	11/07/2022	SET50	BLS	Put	SET	05/10/2022	825
SPRC13C2211A	11/07/2022	SPRC	KGI	Call	SET	16/11/2022	14.9
SPX41C2212U	11/07/2022	SPX	JPM	Call	SET	22/12/2022	4,150.00
SPX41P2209U	11/07/2022	SPX	JPM	Put	SET	22/09/2022	3,250.00
TQM01C2212A	11/07/2022	TQM	BLS	Call	SET	06/01/2023	67.5
TRUE01C2211A	11/07/2022	TRUE	BLS	Call	SET	03/12/2022	6.4
TTB13C2212A	11/07/2022	TTB	KGI	Call	SET	09/12/2022	1.56
TU01C2212A	11/07/2022	TU	BLS	Call	SET	06/01/2023	21.5
VGI19C2212A	11/07/2022	VGI	YUANTA	Call	SET	09/12/2022	6.5

Source: SET