

12 JULY 2022

SPOTLIGHT ON THAILAND

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Indices	Index as of 11-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,557	(0.0)	(6.0)	3,508
China SHCOMP	3,314	(1.3)	(9.0)	
Hong Kong HSI	21,124	(2.8)	(9.7)	
India SENSEX	54,395	(0.2)	(6.6)	(29,026)
Indonesia JCI	6,722	(0.3)	2.1	4,081
Korea KOSPI	2,340	(0.4)	(21.4)	(16,179)
MY FBMKLCI	Closed	0.5	(9.0)	
PH PCOMP	6,389	0.4	(10.3)	(807)
SG FSSTI	Closed	0.1	0.2	
Taiwan TWSE	14,341	(0.9)	(21.3)	(34,511)
VN VNINDEX	1,155	(1.4)	(22.9)	(83)
MSCI Emerging	981	(1.8)	(20.4)	
Nikkei 225	26,812	1.1	(6.9)	
FTSE 100	7,197	0.0	(2.5)	
CAC 40	5,996	(0.6)	(16.2)	
DAX	12,832	(1.4)	(19.2)	
Dow Jones	31,174	(0.5)	(14.2)	
Nasdaq	11,373	(2.3)	(27.3)	
S&P 500	3,854	(1.2)	(19.1)	
Brent	107.10	0.1	37.7	
Dubai	Closed	2.5	41.4	
WTI	104.09	(1.2)	36.8	
GOLD	1,733.96	0.0	(5.2)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,918	23,088	1,830	52
Retail	13,600	14,021	(421)	30
Prop Trade	4,320	4,484	(164)	10
Local Institution	3,223	4,468	(1,245)	8
Total Trade	46,061	46,061	0	100

Rates	Last close 7/11/2022	1M ago 6/13/2022	End last yr 12/31/2021	1yr ago 7/12/2021
THB/USD	36.18	34.83	33.41	32.67
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 7/11/2022	1M ago 6/8/2022	End last yr 12/31/2021	1yr ago 7/8/2021
Brent	107.10	122.01	77.78	75.55
Dubai	108.14	120.24	76.48	71.26
WTI	104.09	120.67	75.21	74.10
Gold	1,734	1,819	1,829	1,806
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 EXPRESSWAY AND METRO (BEM TB) - On pace for a strong recovery; Maintain BUY TP THB9.90

Strong recovery in 2Q22 earnings expected

BEM's 2Q22 revenue should grow to THB3.3b (+7% q-q, +38% y-y) thanks to the continuous recovery in both expressway traffic (+7% q-q, +33% y-y) and mass transit ridership (+23% q-q, +93% y-y). For the cost side, we expect that costs should continue to increase in line with the improvement in traffic and ridership. The resumption of maintenance expenses and a higher electricity expense are likely to be the largest factors. As a result, we expect BEM's net profit in 2Q22 to improve significantly to THB716m (+113% q-q, +257% y-y). Note that in 2Q22 the company received dividend income from its subsidiary of over THB330m.

Higher mass transit revenue sharing expense

Starting from July 2022, BEM has to pay a higher revenue sharing expense for the original Blue mass transit line, from 5% of its revenue to 15%, due to the contract agreement. This means that for every rider that departs or exits from Hua Lamphong to Bang Sue station, BEM has to give a higher revenue sharing amount to the Mass Rapid Transit Authority of Thailand. Since almost 60% of the Blue Line's mass transit ridership still uses the original Blue Line, in our estimation, we expect an additional expense of almost THB200m per year.

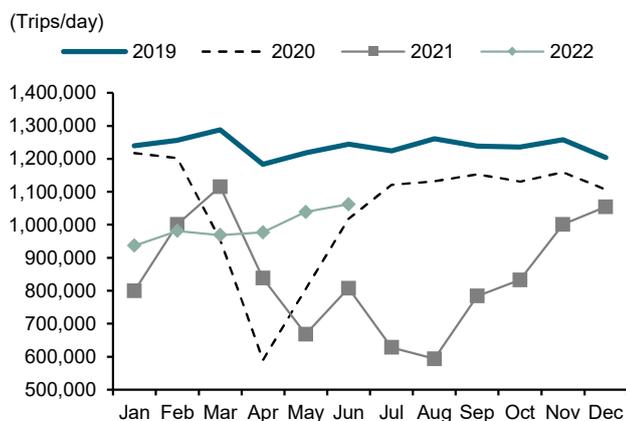
Earnings estimates cut

We are cutting our earnings estimates on BEM to reflect the gradual pace of recovery for traffic and ridership in 2022 and 2023. Although we can see the recovery of out-of-home activity and a recovery in tourist arrivals, the recovery momentum remains weak, in our view. We mainly cut our mass transit ridership forecast in 2022 down by 10%. We also increase our expense estimates, as the cost of electricity is likely to increase throughout next year. As a result, we cut our earnings estimate on BEM for 2022 by 20% to THB2.5b.

Maintain BUY with the same TP of THB9.90

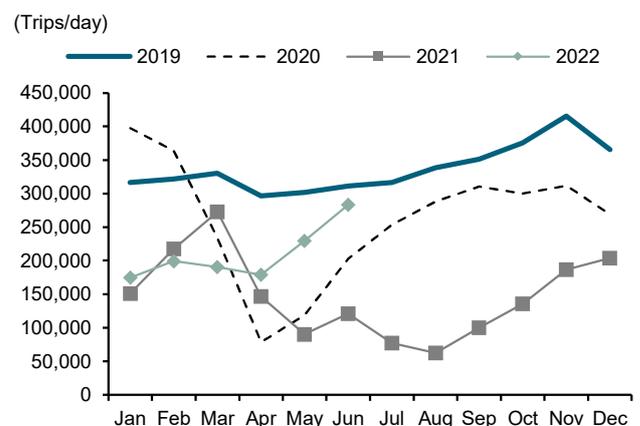
We maintain BUY on BEM. The company's earnings should see a continuous recovery going forward. Moreover, the winner of the Orange Line bidding should be announced within this year. This could be another catalyst for the company. Our SoTP-based TP stays at THB9.90 but we roll-over our valuation to 2023.

Exhibit 1: Expressway daily traffic



Sources: BEM; FSSIA estimates

Exhibit 2: Mass transit daily ridership



Sources: BEM; FSSIA estimates

Exhibit 3: Assumption and forecast changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Expressway traffic (trips/day)	1,059,630	1,175,441	1,061,830	1,177,958	(0.2)	(0.2)
Mass transit ridership (trips/day)	288,000	400,000	320,000	466,522	(10.0)	(14.3)
Revenue	13,986	16,584	14,422	17,484	(3.0)	(5.1)
Gross profit*	5,785	7,889	6,451	9,268	(10.3)	(14.9)
EBITDA	5,808	7,752	6,306	8,883	(7.9)	(12.7)
Net profit	2,546	4,172	3,176	5,286	(19.8)	(21.1)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	41.4	47.6	44.7	48.4	(3.4)	(0.8)
Net profit margin	18.2	25.2	22.0	27.6	(3.8)	(2.4)

*Including depreciation and amortisation

Source: FSSIA estimates

SCB X (SCB TB) - Potential sale of SCBAM; Maintain BUY TP THB134.00

Potential to sell asset management business, SCBAM

According to Bloomberg News on 8 July 2022, SCB has been speaking with financial advisers to explore a potential transaction for SCB Asset Management (SCBAM). A potential deal could value the business at USD1b-1.5b or THB36b-54b. This news would have a slightly positive effect on SCB's share price, but we think it would still take some time to complete the process.

Selling some portion of SCBAM could be the best option

SCB informed the SET that such discussions are in the early stages and there is no assurance that any such transaction may occur. To us, the company is in the process of transforming itself into a holding company, and wants to unlock its shareholder value. We, thus, think SCB might consider selling some portion or all of SCBAM, depending on the valuation and business opportunity. To us, if SCB sells some portion to a fund management expert(s), this could be the best option as the buyer(s) could support SCB to expand its business opportunities, possibly to expand its business abroad, amid the tighter competition in the asset management business in Thailand. The bank could also continue to enjoy a potential rise in SCBAM's net profit, while getting a lump sum to expand into other businesses in the future. If SCB sells 100% of SCBAM for THB36b-54b, it would net an extra gain after tax of cTHB29b-43b, implying THB8.4-12.7/share. However, we believe it would utilise most of this gain to set a special provision.

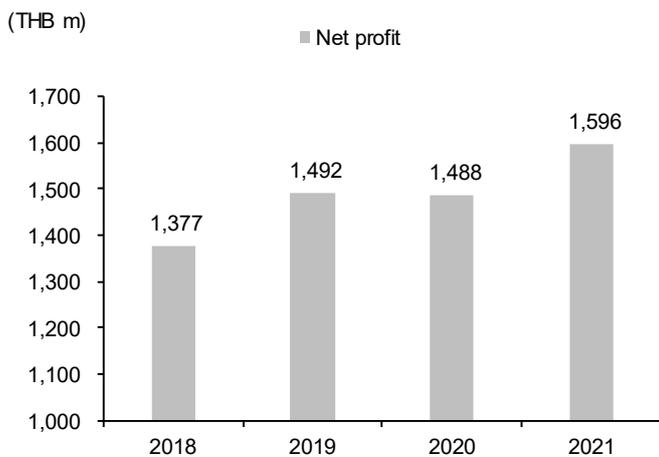
Might command the same valuation as KAsset

As for KBANK's potential sale of KAsset, based on Bloomberg's latest data that the selling price should be USD1.5b, it would imply a valuation of 19x P/E, 32x P/BV, and 0.034x P/AUM. If SCB sells 100% of SCBAM in the range of THB36b-54b, it would imply a valuation in the range of 23-34x P/E, 23-34x P/BV, and 0.022-0.034x P/AUM. We think that the valuation of SCBAM might be as high as KAsset in terms of P/AUM, as their reputations and asset AUM are likely the same.

Maintain BUY at TP of THB134

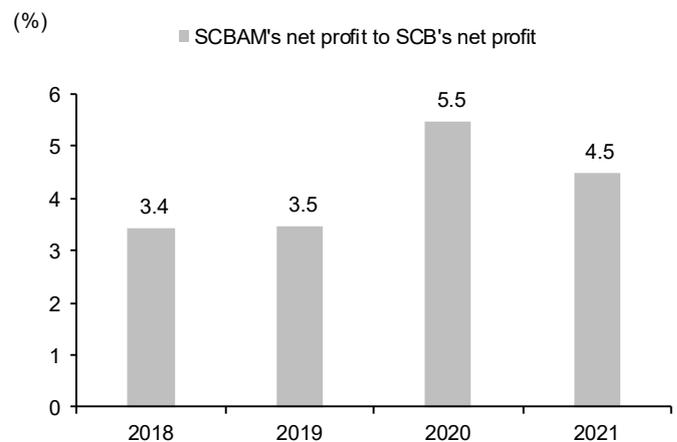
In the short term, we think SCB is less attractive as the market shifts focus to rate hikes and the high inflation environment, rather than transformation. However, we still think that its great transformation will allow it to penetrate the high-growth potential digital industry. Thus, we reiterate our BUY call, with our 2023 SOTP-based TP of THB134.

Exhibit 4: Net profit of SCBAM



Sources: SCBAM; FSSIA's compilation

Exhibit 5: Contribution of SCBAM's net profit to SCB's net profit



Sources: SCBAM; SCB; FSSIA's compilation

Exhibit 6: Comparing Thai banks' asset management company sales

	SCBAM (Potential)		KASSET (Potential)	TMBAM (Actual)
	(x)	(x)	(x)	(x)
1. P/E	23	34	19	23
2. P/BV	23	34	32	13
3. P/AUM	0.0224	0.0338	0.0338	0.0330

Sources: Bloomberg; Company data; FSSIA estimates

News comments

Kasikornbank (KBANK TB, BUY; TP THB192) – Neutral view on latest strategic transformation strategy

Event;

On 11 Jul, KBANK announced its three-year plan to adopt 'challenger bank' DNA to transform its traditional way to run business, with the investment budget of THB100b. This strategic program aimed at 1) IT investment and further M&A deals, and 2) an expansion of its client base to unbanked and underbanked population as well as very small business and the self-employed.

Comments;

- The THB100b budget includes 1) THB22b in new technology and IT systems over the next two years, in addition to the THB12.7b invested over the past two years; 2) THB30b for two to five M&A deals and partnerships in technology related businesses within the next 12 months; and 3) another THB50b for potentially more IT investments and M&A deals, which the bank has not announced yet. We believe the bank has sufficient cash flow and access to capital to support its investment plans.
- As part of its THB100b investment and "challenger bank" transformation, KBANK will offer new lending programs such as 1) Buy Now Pay Later (BNPL) for the self-employed; 2) a fairer, shorter loan approval process for SMEs; and 3) provide uncollateralised credit for small store operators upcountry. Also, KBANK wants to expand its current business, LINE BK, and increase the total value of LINE BK loans outstanding to THB20b by the end of 2022, up from THB18b currently.
- In short to medium term, as this investment should be booked as both OPEX and CAPEX, thus, its cost to income from 2023 might increase. Nevertheless, we expect KBANK could expand its client base to more small retail segment. This, eventually, should enhance its revenue and ROE. We read this move as neutral until there are more details from the bank.
- We maintain our BUY call and 2023 GGM-based TP of THB192 as we believe KBANK's net profit and ROE should increase continuously. KBANK's transformation is now in full swing and should unlock its value and increase shareholder returns, in our view.

Economic news

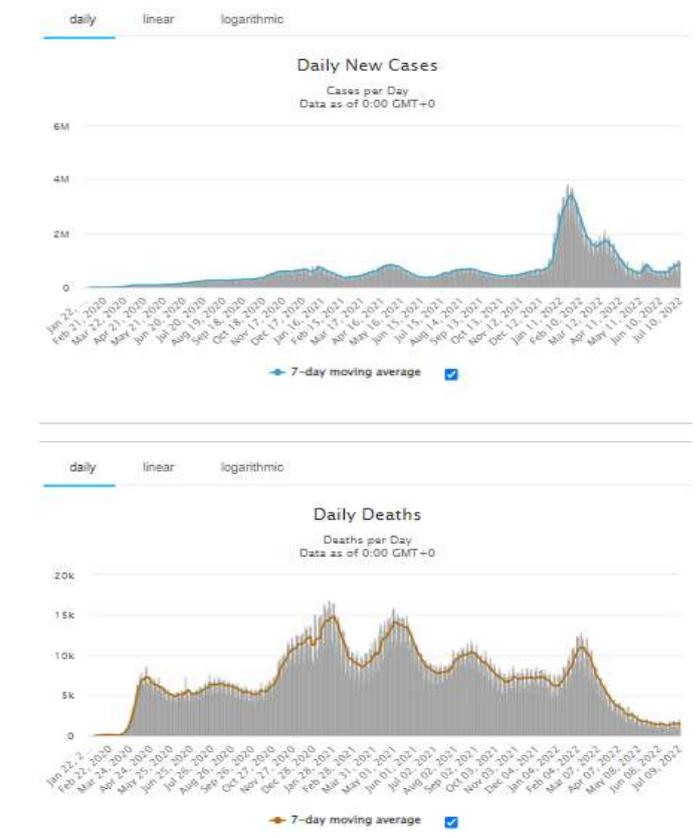
- COVID-19 cases as of 11 Jul globally reaches **561,344,042** with new 339,610 cases and 799 new deaths. There are 20,749,085 currently infected patients, with 38,025 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	561,344,042	339,610	6,374,228	799
1 Japan	9,696,650	50,918	31,426	10
2 Brazil	32,940,507	44,043	673,814	155
3 USA	90,442,495	37,178	1,046,127	96
4 Australia	8,516,847	28,664	10,326	12
5 France	32,366,941	24,343	150,179	108
6 Taiwan	4,101,156	19,131	7,720	96
7 Romania	2,942,130	14,943	65,788	33
8 S. Korea	18,524,538	12,693	24,661	18
9 Israel	4,462,304	12,648	11,069	1
10 India	43,650,036	10,707	525,454	
11 Mexico	6,259,325	9,342	326,085	8
12 New Zealand	1,438,599	8,675	1,628	17
13 Austria	4,536,872	7,228	18,884	7
14 Chile	4,090,523	6,215	58,860	42
15 Denmark	3,031,979	4,499	6,529	19
16 Singapore	1,534,799	4,495	1,432	
17 Netherlands	8,246,492	4,107	22,406	1
18 Russia	18,465,308	3,097	381,621	38
19 Hong Kong	1,273,917	2,863	9,419	7
20 Malaysia	4,598,391	2,417	35,816	5
21 Portugal	5,257,536	2,035	24,346	18
22 Serbia	2,043,051	1,876	16,152	2
23 Thailand	4,546,854	1,811	30,862	24
24 Indonesia	6,112,986	1,681	156,798	7
25 Philippines	3,720,054	1,660	60,640	

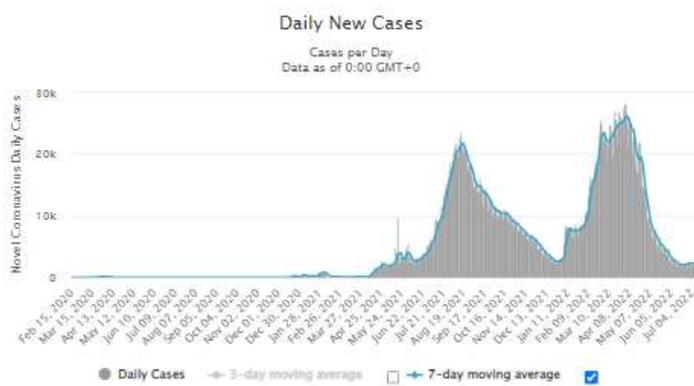
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

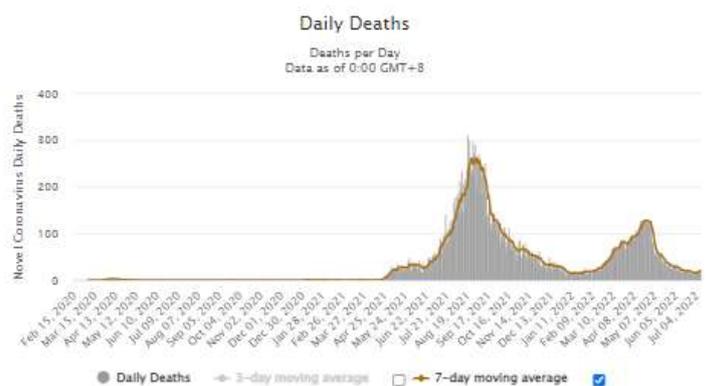


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- BoT sees tourist arrivals rising to 8m, Bank says surge helps to maintain recovery** BANGKOK POST: Foreign tourist arrivals could reach 8 million this year after recording higher numbers over the past few months, says the governor of the Bank of Thailand. The number of foreign travellers entering Thailand has risen to around 30,000 per day. If the increase in numbers continues until the end of this year, international tourist arrivals for 2022 could reach 8 million, higher than the central bank's forecast of 6 million, Sethaput Suthiwartnarueput, governor of the Bank of Thailand, said yesterday at a seminar on the economic outlook in the South. According to the central bank's economic data in May, there were 1.31 million foreign tourist arrivals during the first five months of this year. The numbers for May alone surged to 521,410, from 293,350 in April and 210,836 in March. Mr Sethaput said every extra million foreign tourists increases the country's GDP by 0.4%. As a result, the tourism sector is a key factor supporting the country's economic rebound.
Given the current Thai economic recovery, the central bank will continue to maintain momentum through monetary policy normalisation. But the normalisation will be conducted gradually with a focus on both a normalised process and

flexible normalisation. The central bank will not embark on hawkish policy rate moves, unlike the US Federal Reserve, as the central banks were operating in different contexts.

- **Domestic travel poised to pick up this month, Airlines boosting flight frequencies** BANGKOK POST: Domestic passenger traffic is expected to pick up this month as airlines begin to increase flight frequencies in response to the loosening of travel restrictions, according to the Aeronautical Radio of Thailand (Aerothai) and the International Air Transport Association (IATA). Both organisations noted the pace of recovery is consistent with global trends. According to Aerothai president Nopasit Chakpitak, an average of 1,437 domestic flights took off from the nation's airports every day after the lifting of most Covid-19 restrictions on July 1 -- up from 1,374 flights per day last month. Domestic passenger numbers are expected to surge this month as there are two long weekends, the Asanha Bucha and Buddhist Lent holiday from July 13-17 and the long weekend for His Majesty the King's birthday from July 28-31. As a result, he said, the average number of domestic flights taking off each day is expected to increase to 1,450-1,480. With more and more airlines restoring destinations and increasing flight frequencies, up to 430,000 flights are expected to take off this year, up 41% from last year's figure.
Separately, the IATA said passenger data for May showed an accelerated recovery in global air travel, spurred on by the start of the Northern Hemisphere summer travel season. Total traffic in May this year was up 83.1% compared to the same period last year, largely driven by the strong demand for international travel. IATA noted that global traffic is at 68.7% of pre-pandemic levels.
- **Hoteliers voice unease over upcoming holidays** BANGKOK POST: Hotel operators have voiced mixed feelings over travel sentiment for the two upcoming long holidays in July as the spike in Covid infections and oil prices continue to impact tourism. "Overall sentiment for Hua Hin this month is not as good as April, which recorded 90% occupancy, due to many negative factors, especially rising diesel prices and concerns over the viral situation," said Udom Srimahachota, vice-president of the Thai Hotels Association's (THA) western chapter. The fuel cost from Bangkok to Hua Hin previously was 1,300-1,500 baht per trip, but it has increased to 2,300-2,500 baht. Combined with rising living costs, locals are even more price conscious. The average occupancy rate in Hua Hin during the next holiday on July 13-17 should reach 65-75%, while the occupancy this month is expected at 50-55%.
- **Motion to extend measures, Hint provides hope to property sector** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has signalled the possible extension of the property support measures to help spur the recovery of the sector. The measures due to expire this year include a 100% loan-to-value ratio and some fee reductions to help boost activities in the real estate sector. The ministry will discuss with related state agencies whether these measures should be extended, Mr Arkhom said at a seminar on the property market hosted by Thansettakij newspaper on Monday. He will also talk with the Bank of Thailand on how to prevent interest rate hikes adding huge burden to homebuyers.
- **Costs, inflation put property demand at risk, Developer also warns of interest rate hikes** BANGKOK POST: The property market will continue to be challenged by inflation, higher development costs, and rising interest rates in the second half, which will take a toll on housing demand, says residential developer Frasers Property Home (Thailand). Saenphin Sukhee, chief executive of the company, said Thailand's inflation rate of 7.6%, the highest level in 13 years, would lead to stricter criteria for mortgage lending. "The Russia-Ukraine war has caused higher development costs with a year-on-year increase of 17% in fuel prices and 25% in steel prices. They have had a 10% impact on housing development costs," he said. Due to these negative factors, home purchasing power is set to drop as consumers face surging costs of living while their income is frozen by the economic situation.
- **Call for more state promotion of ethanol** BANGKOK POST: The Tapioca Ethanol Association is urging energy policymakers to promote more use of cassava-based ethanol in order to help motorists cope with high fuel bills. Although prices of gasoline and gasohol, a mix of gasoline and ethanol, fell by about three baht a litre last week, crude oil prices remain high, standing above US\$100 a barrel, according to Thai Oil Plc, Thailand's largest oil refinery by capacity. Last week the price of crude oil moved between \$104-107 per barrel. The Tapioca Ethanol Association said it believed global oil prices would remain at a high level as the war between Russia and Ukraine showed no sign of abating.
- **EEC panel endorses new smart city in Chon Buri** BANGKOK POST: The Eastern Economic Corridor (EEC) Policy Committee, chaired by Prime Minister Prayut Chan-o-cha, yesterday greenlighted the new smart city development covering a 15,000-rai plot of land in Bang Lamung district, Chon Buri, 15 kilometres from U-tapao airport. According to Kanit Sangsubhan, secretary-general of the EEC Office, the new smart city is estimated to draw 1.34 trillion baht's worth of investment over 10 years, creating 200,000 new jobs, more than 1.2 trillion baht's worth of employment value and contribute 2 trillion baht over 10 years. The project is slated to feature financial centres, regional headquarters and centres of government agencies, digital industry, logistics services, research centres and residential buildings for workers.

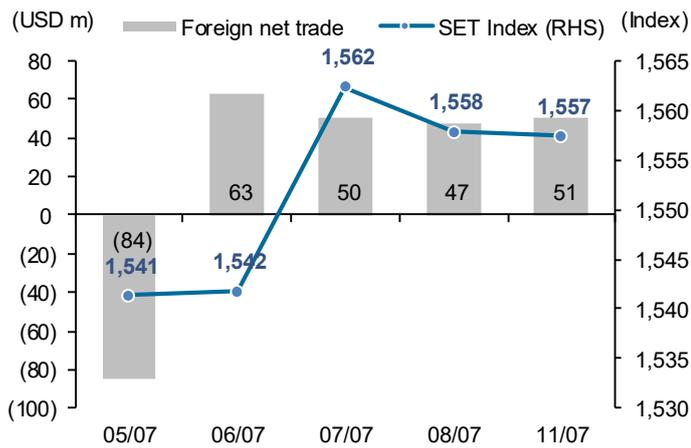
Corporate news

- **Two panels vote against True-DTAC merger deal** BANGKOK POST: At least two out of the four subcommittees set up by the telecom regulator to assess the impact of the planned merger of True Corporation and Total Access Communication (DTAC) voted against the deal, according to a source close to the regulator's board. The two panels voting against the deal are in the fields of law and consumer protection. Another two on the fields of technology and economics did not conduct the voting but only gauged the impact. All eyes are now on how the National Broadcasting and Telecommunications Commission (NBTC) will handle the merger deal. According to the source who requested anonymity, the four subcommittees have finished their study and analysis papers concerning their respective fields. The source said the panels

in the fields of law and consumer protection allowed their members to vote either in favour or against the merger while the other two panels only conducted the study of the impact. The law subcommittee voted 10-1 against the merger and the consumer protection panel voted 6-2 against the deal with two abstentions, the source said. The subcommittee in the economic field did not vote on the deal as it was led by commissioner Suphat Supachalalai, who has the power on the board to decide the fate of the merger.

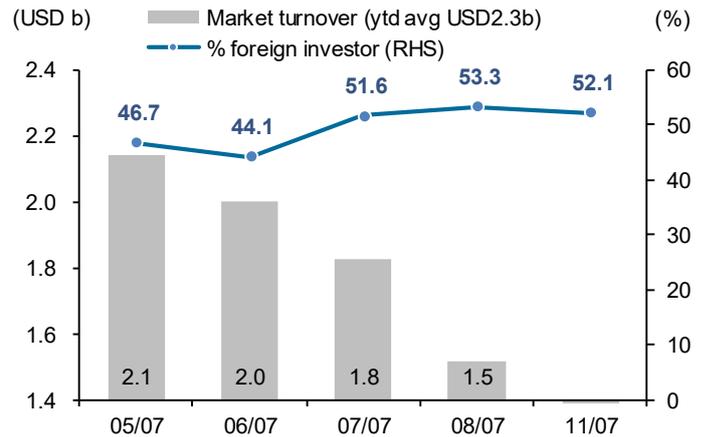
- **CRC allots B30bn for Vietnam strategy** BANGKOK POST: Central Group, Thailand's largest retail conglomerate, plans to invest 30 billion baht in Vietnam during 2022-26 to boost its sales in that country to 100 billion baht over the next five years from 38.5 billion baht last year. With such a spending allocation, Olivier Langlet, chief executive of Central Retail Vietnam, said the company also aims to double the contribution of omnichannel sales to 15% from 8% at present. The company also aims to become the number one omnichannel platform for food and property in Vietnam and seeks to expand its retail presence to cover 55 out of 63 provinces from 40 provinces now. According to Mr Langlet, Central will spearhead the sales growth through three strategies: expanding and strengthening core businesses nationwide, including the expansion of stores in the food category and enhancement of GO! malls; the launch of private label products that cater to value-conscious consumers; and the development of mixed-use projects to strengthen the property business.
- **Business sector gearing up for Apec CEO Summit** BANGKOK POST: The Thai business sector is gearing up for the hosting of the Apec CEO Summit in Bangkok this year, expecting the meeting to lead to business insights post-pandemic and a boost in economic activity during the three-day summit in mid-November. It is the first time since Covid-19 broke out in 2020 that key business leaders from the 21 members of the Asia-Pacific Economic Cooperation (Apec) will join a face-to-face meeting in Bangkok, said Poj Aramwattananont, chairman of the Apec CEO Summit and a member of the Apec Business Advisory Council (Abac) Thailand. The Apec CEO Summit is held as part of the annual Apec Economic Leaders' meeting, which is scheduled to take place between Nov 18-19 in Bangkok. "The [Apec CEO] summit marks an opportunity for us to showcase the Thai economy, which is ranked second in terms of GDP after Indonesia," said Mr Poj.
- **KBank aims to boost access for unbanked** BANGKOK POST: Kasikornbank (KBank) has announced a 100-billion-baht strategic programme aimed at boosting access to banking services among Thailand's unbanked and underbanked population. The programme includes accelerated investments in technology, technology-related acquisitions, commercial partnerships, organisational development, as well as adopting other technology-driven methods to boost access to banking services among a broader range of the public. The bank's chief executive Kattiya Indaravijaya said: "We're taking a bold step, and, through technological leadership, aim to transform banking in Thailand in ways that can help more people enter the banking system and benefit from banking products and services. "We're already a bank that has the great strengths and reliability of a traditional bank serving a wide range of customers. What we're now doing is to fuse on to that successful core the disruptive DNA of a 'challenger bank'."
- **For Fed, Easing Too Soon Risks Repeat of Stop-and-Go 1970s** BANGKOK POST: Federal Reserve chairman Jerome Powell is raising interest rates at the fastest pace since the 1980s. That has been easy so far because rates are low and the economy has been strong. The hardest part lies ahead. Just as it proved difficult for the Fed last year to tell when to start raising rates, it is tough to know when to stop. What happens, for example, if the economy begins slowing sharply but inflation stays too high? Because the Fed hasn't confronted a situation like this one in decades, it will be tricky for most investors and even Fed policy makers to have much confidence over how the central bank would respond.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,557.40	(0.0)	0.5	1.2	(0.2)	(0.6)	(0.6)	(0.2)	0.1	(0.1)	(0.6)
-5D	1,560.27	(0.2)	0.4	(1.4)	(0.5)	0.8	(0.3)	(0.1)	0.8	(0.1)	0.1
-1M	1,632.62	(4.6)	(5.6)	(4.6)	(9.9)	(5.4)	(2.1)	(3.3)	1.6	0.7	(8.0)
-3M	1,678.46	(7.2)	(2.2)	(13.6)	(19.9)	(13.4)	1.5	(6.8)	1.1	2.9	(3.9)
-6M	1,667.12	(6.6)	(3.6)	(14.9)	(9.1)	(5.8)	(3.9)	(2.1)	(7.0)	7.5	(13.1)
-1Y	1,552.09	0.3	6.2	9.2	23.2	(5.0)	(6.0)	7.7	(11.2)	6.6	(4.2)
WTD	1,557.87	(0.0)	0.5	1.2	(0.2)	(0.6)	(0.6)	(0.2)	0.1	(0.1)	(0.6)
MTD	1,568.33	(0.7)	0.6	(2.2)	0.2	0.3	(1.4)	(0.9)	(0.0)	(0.4)	(1.8)
QTD	1,568.33	(0.7)	0.6	(2.2)	0.2	0.3	(1.4)	(0.9)	(0.0)	(0.4)	(1.8)
End of 2021	1,657.62	(6.0)	(2.4)	(13.0)	(9.8)	(6.4)	(2.0)	(3.2)	(5.4)	6.9	(8.4)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,557.40	(6.0)	33.84	79,216	2,341	3,508	(680)	(9)	(2,818)	3,383
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	1,557.40	(3.0)	35.93	60,078	1,672	66	96	(51)	(111)	108
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	1,557.40	2.3	35.93	60,078	1,672	66	96	(51)	(111)	108
2022YTD	1,557.40	(6.0)	33.84	79,216	2,341	3,508	(680)	(9)	(2,818)	3,383
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
11/07/2022	1,557.40		36.18	46,061	1,273	51	(12)	(5)	(34)	38

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/15/2022 03:30	Forward Contracts	08-Jul	--	--	\$28.7b
07/15/2022 03:30	Foreign Reserves	08-Jul	--	--	\$221.9b
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%
08/08/2022 08/10	Consumer Confidence Economic	Jul	--	--	35.7
08/08/2022 08/10	Consumer Confidence	Jul	--	--	41.6
08/10/2022 03:00	BoT Benchmark Interest Rate	10-Aug	--	--	0.50%

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Bangklo, Khet Bangkorlaem, 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	7/8/2022	5,000,000	3.70	Buy	18.50
Copperwired (CPW)	Narong Intanate	Common Shares	7/8/2022	958,200	3.78	Buy	3.62
G Capital (GCAP)	Asa Sarasas	Common Shares	7/8/2022	17,000	1.09	Buy	0.02
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/8/2022	119,500	6.92	Buy	0.83
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	7/6/2022	20,000	6.08	Buy	0.12
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpanant	Common Shares	7/8/2022	100,000	3.14	Buy	0.31
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	7/7/2022	50,000	2.30	Buy	0.12
Tirathai (TRT)	Sumpan Vongphan	Common Shares	7/8/2022	372,000	3.34	Buy	1.24
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglersatitkul	Common Shares	7/8/2022	50,000	3.10	Sell	0.16
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglersatitkul	Common Shares	7/8/2022	6,400	3.18	Sell	0.02
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglersatitkul	Common Shares	7/8/2022	40,000	3.20	Sell	0.13
Thai Plastic Ind (1994) (TPLAS)	Oranuth Chairasat	Common Shares	7/8/2022	3,000	2.82	Buy	0.01
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.25	Buy	6.63
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.00	Buy	6.60
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.75	Buy	6.68
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	7/8/2022	5,000	30.75	Buy	0.15
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	7/7/2022	500,000	1.62	Buy	0.81
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/8/2022	70,000	10.92	Buy	0.76
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	7/7/2022	278,600	3.62	Buy	1.01
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	7/8/2022	309,000	3.73	Buy	1.15
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	7/8/2022	50,000	3.69	Buy	0.18
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/6/2022	1,617,000	1.01	Sell	1.63
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/7/2022	3,000,000	1.02	Sell	3.06
Multibax (MBAX)	Thawechai Limcharoen	Common Shares	7/8/2022	11,007	5.55	Buy	0.06
Multibax (MBAX)	Pisut Lertwilai	Common Shares	7/8/2022	66,800	5.61	Buy	0.37
Metro Systems Corporation (MSC)	Thongchai Lumveerakul	Common Shares	7/8/2022	50,000	12.23	Sell	0.61
Univanich Palm Oil (UVAN)	Apirag Vanich	Common Shares	7/8/2022	164,600	8.30	Buy	1.37
United Paper (UTP)	Surachet Supsakorn	Common Shares	7/5/2022	20,000	15.80	Sell	0.32
United Paper (UTP)	Surachet Supsakorn	Common Shares	7/6/2022	20,000	15.80	Sell	0.32
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/5/2022	28,600	54.00	Sell	1.54
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/8/2022	50,000	57.00	Sell	2.85
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/8/2022	50,000	56.50	Sell	2.83
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	7/8/2022	15,000	1,000.00	Buy	15.00
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	7/8/2022	750	1,000.00	Buy	0.75
LEO Global Logistics (LEO)	Manop Patjawit	Warrant	7/5/2022	2,000	1,000.00	Buy	2.00
LEO Global Logistics (LEO)	Sanee Dangwung	Warrant	7/8/2022	400	1,000.00	Buy	0.40
World Flex (WFX)	Uthairat Chatuphatthararat	Common Shares	7/8/2022	20,000	7.15	Buy	0.14
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	7/6/2022	180,000	16.60	Sell	2.99
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/6/2022	280,000	18.83	Buy	5.27
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/6/2022	70,000	18.90	Sell	1.32
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/7/2022	109,800	18.85	Buy	2.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/8/2022	600,000	18.81	Buy	11.29
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/8/2022	20,000	18.70	Buy	0.37
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/6/2022	280,000	18.83	Buy	5.27
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/6/2022	70,000	18.90	Sell	1.32
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/7/2022	109,800	18.85	Buy	2.07
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/8/2022	600,000	18.81	Buy	11.29
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/8/2022	20,000	18.70	Buy	0.37
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/8/2022	2,100	15.00	Buy	0.03
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	7/8/2022	20,000	9.02	Buy	0.18
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	7/5/2022	1,250,000	9.98	Buy	12.48
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	7/6/2022	400,000	9.74	Buy	3.90
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	7/7/2022	247,900	9.87	Buy	2.45
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	7/8/2022	1,000,000	9.99	Buy	9.99
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	7/8/2022	120,600	13.79	Buy	1.66
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	7/7/2022	100,000	5.30	Sell	0.53

Source: SEC

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CI-W2	12/7/2022	CI	SET	31/05/2024	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU42C2211G	12/7/2022	BANPU	MST	Call	SET	3/12/2022	17.51
CBG19C2211A	12/7/2022	CBG	YUANTA	Call	SET	8/11/2022	151.98
CKP13C2212A	12/7/2022	CKP	KGI	Call	SET	9/12/2022	7
DOHOME24C2212A	12/7/2022	DOHOME	FSS	Call	SET	9/12/2022	18.7
EA13C2211B	12/7/2022	EA	KGI	Call	SET	16/11/2022	112
GUNKUL42C2212G	12/7/2022	GUNKUL	MST	Call	SET	6/1/2023	7.78
KCE13C2211B	12/7/2022	KCE	KGI	Call	SET	16/11/2022	73.5
KKP13C2211A	12/7/2022	KKP	KGI	Call	SET	9/11/2022	83
SAWAD42C2211G	12/7/2022	SAWAD	MST	Call	SET	3/12/2022	65.8
SCB19P2211A	12/7/2022	SCB	YUANTA	Put	SET	8/11/2022	69.65
STA42C2211G	12/7/2022	STA	MST	Call	SET	3/12/2022	28.2
STGT24C2211A	12/7/2022	STGT	FSS	Call	SET	10/11/2022	20.2

Source: SET