

14 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Healthy for the whole of 2022; Maintain BUY TP THB18.00
- KASIKORNBANK (KBANK TB) - Adopting 'challenger bank DNA'; Maintain BUY TP THB192.00

Economics

- COVID-19 cases as of 13 Jul globally reaches 563,616,685 with new 730,944 cases and 1,163 new deaths. There are 21,354,184 currently infected patients, with 38,656 (0.2% cases in serious condition).
- Asian stocks, crude bounce from losses despite recession fears
- Extension of excise tax cut okayed, Measure extended by 2 months to Sept 20
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- Airlines seek state aid amid rising costs
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Corporate News

- Minor Food preps for growth
- TCG seeks green light for PGS10
- OR looks to startups, SMEs to raise Ebitda
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- Fitch assesses AIS bid to acquire TTTBB
- Fitch Ratings says Advanced Info Service's (AIS) proposed acquisition of fixed broadband operator
- BGRIM unveils 2 new gas-fired powerhouses
- Twitter lawsuit accuses Elon Musk of contract breach

Indices	Index as of 13-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,547	(0.7)	(6.7)	3,496
China SHCOMP	3,284	0.1	(9.8)	
Hong Kong HSI	20,798	(0.2)	(11.1)	
India SENSEX	53,514	(0.7)	(8.1)	(29,164)
Indonesia JCI	6,641	(1.2)	0.9	4,013
Korea KOSPI	2,329	0.5	(21.8)	(16,403)
MY FBMKLCI	1,411	(1.0)	(10.0)	
PH PCOMP	6,255	(1.5)	(12.2)	(826)
SG FSSTI	3,129	(0.5)	0.2	
Taiwan TWSE	14,325	2.7	(21.4)	(34,676)
VN VNINDEX	1,174	(0.1)	(21.6)	(108)
MSCI Emerging	970	(1.4)	(21.5)	
Nikkei 225	26,479	0.5	(8.0)	
FTSE 100	7,156	(0.7)	(3.1)	
CAC 40	6,000	(0.7)	(16.1)	
DAX	12,756	(1.2)	(19.7)	
Dow Jones	30,773	(0.7)	(15.3)	
Nasdaq	11,248	(0.2)	(28.1)	
S&P 500	3,802	(0.4)	(20.2)	
Brent	99.64	0.2	28.1	
Dubai	104.23	(2.6)	36.3	
WTI	96.30	0.5	28.0	
GOLD	1,735.51	(0.0)	(5.1)	
Trade data+	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,542	24,981	(439)	52
Retail	15,526	13,746	1,780	31
Prop Trade	4,171	4,181	(10)	9
Local Institution	3,638	4,969	(1,331)	9
Total Trade	47,877	47,877	(0)	100
Rates	Last close 7/12/2022	1M ago 6/13/2022	End last yr 12/31/2021	1yr ago 7/12/2021
THB/USD	36.31	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	2.46	2.84	1.89	1.69
Commodity	Last close (USD/bbl)	1M ago	End last yr	1yr ago
Brent	99.49	122.27	77.78	76.49
Dubai	106.97	120.49	76.48	74.51
WTI	96.30	120.93	75.21	75.25
Gold	1,736	1,808	1,829	1,828
Baltic Dry	2,013	2,260	2,217	3,228
(USD/ton)	08-Jul-22	01-Jul-22	25-Dec-20	09-Jul-21
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

+ as of 12 July 2022

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Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - Healthy for the whole of 2022; Maintain BUY TP THB18.00

2Q22 core profit to jump by almost 10x y-y to THB115m

We expect revenue to grow by 48% y-y in 2Q22. Non-Covid Thai patient revenue should exceed the pre-Covid level by 20-25% thanks to the Lasik Center and pent-up demand for elective surgery cases. Meanwhile, we expect international patient revenue to almost reach the pre-Covid level driven by expat patients, especially Chinese. However, 2Q22 revenue should slightly decline by 3% q-q due to slower Covid-related revenue which we estimate to drop from 24% of total revenue in 1Q22 to 15% in 2Q22. As a result, we expect 2Q22 core profit to drop by 27% q-q to THB115m, but still exceed the pre-Covid level by 83%.

Strong earnings momentum should continue in 3Q22

We expect Covid-related revenue to increase in 3Q22 due to surging infection cases via the Omicron subvariants BA.4 and BA.5. Currently, PR9 has allocated c80 beds for Covid patients compared to the peak in 1Q22 at 150 beds. PR9 is also offering OPD services for Covid patients with packages worth cTHB4,000-5,000 per case. As a result, we expect a strong 3Q22, driven by pent-up demand from non-Covid Thai patients, the recovery of fly-in international patients, and Covid-related revenue.

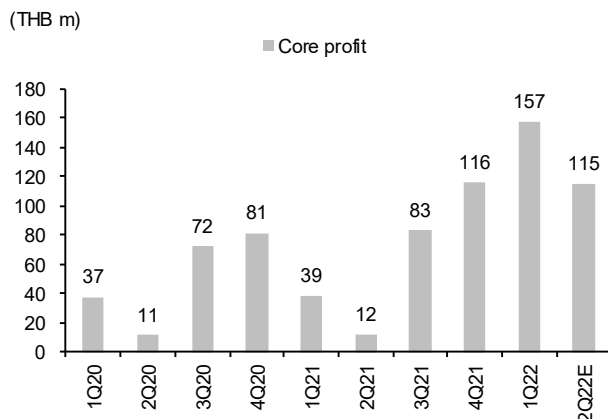
Fly-in international patients to be a key growth driver in 2H22

International patient revenue accounted for 16% of total revenue in 2019. We estimate the contribution to shrink to 10% in 1H22 due to the strong growth of Thai patient revenue. However, it would imply c90-95% of the pre-Covid level, driven mainly by expat patients. Hence, we expect to see more fly-in patients, especially from CLMV, returning in 2H22. This would suggest that international patient revenue could exceed the pre-Covid level in 2H22 and also drive the EBITDA margin, as the billing size would be larger than for Thai patients. PR9 targets international patient revenue contributions to increase to 20% over the next three years.

Revise earnings up; trading at a cheaper valuation than peers

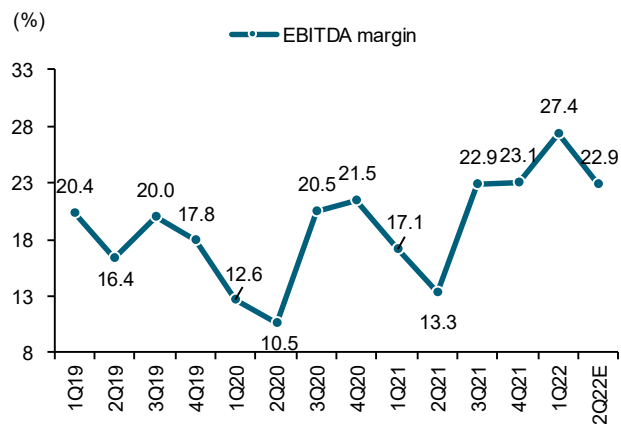
We revise up our 2022-24E earnings by 4-18% to reflect the strong 1H22 core profit, and derive a new DCF-based TP of THB18/shr. PR9 is still trading at an attractive valuation of 25x 2023E P/E, lower than its peers' average of 33x, while offering strong 2022E earnings growth of 95% (vs peers' average of 5%).

Exhibit 1: Core profit



Source: Bloomberg

Exhibit 2: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	3,799	3,837	4,051	3,541	3,753	3,981	7.3	2.3	1.8
EBITDA margin (%)	23.6	23.9	24.9	22.9	24.0	24.7	0.7	(0.2)	0.2
Core profit	485	492	552	410	475	525	18.2	3.6	5.2
Key assumptions									
OPD- Visits per day (no.)	1,278	1,278	1,310	1,268	1,303	1,342	0.9	(1.9)	(2.4)
OPD - Revenue per visit (THB)	4,413	4,457	4,590	4,208	4,334	4,465	4.9	2.8	2.8
IPD - Admissions per day (no.)	32	32	33	29	30	31	9.2	6.0	5.5
IPD - Revenue per admission (THB)	148,358	149,842	154,337	148,358	152,809	157,393	0.0	(1.9)	(1.9)

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

Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - Adopting ‘challenger bank DNA’; Maintain BUY TP THB192.00

Neutral view on latest strategic transformation strategy

On 11 July 2022, KBANK announced a three-year plan to “adopt challenger bank DNA” and invest THB100b to transform the way it runs its business. This strategic program is aimed at 1) IT investment and further M&A deals; and 2) an expansion of its client base to include the unbanked and underbanked as well as very small businesses and the self-employed. In the short to medium term, as this investment should be booked as both OPEX and CAPEX, its cost to income from 2023 onward might increase. Nevertheless, we expect the plan to help KBANK expand its client base into the small retail segment, which should enhance its revenue and ROE. We read this move as neutral until more specific details and timelines are provided.

THB100b IT budget to expand client base, improve operations

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.

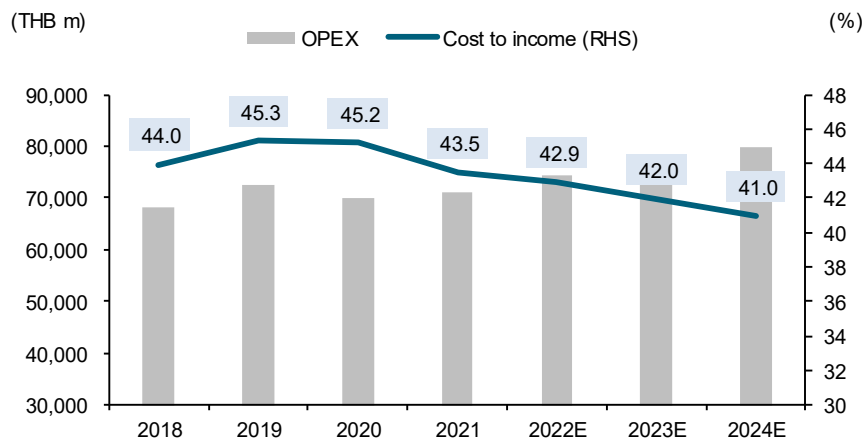
Three more new projects and one expansion

As part of its THB100b investment and “challenger bank” transformation, KBANK will offer new lending programs such as 1) Buy Now Pay Later 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.

Maintain BUY for the potential to unlock shareholder value

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.

Exhibit 4: OPEX and cost to income ratio of KBANK



Sources: KBANK; FSSIA estimates

Economic news

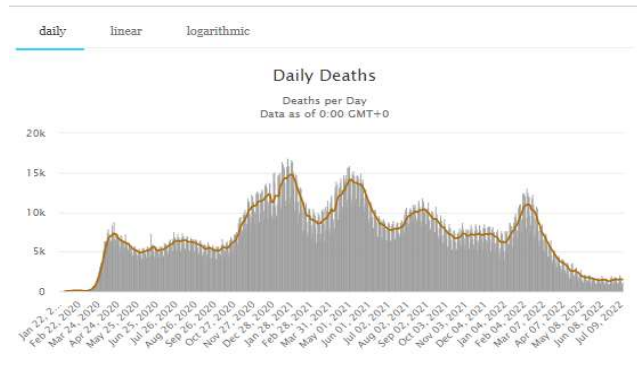
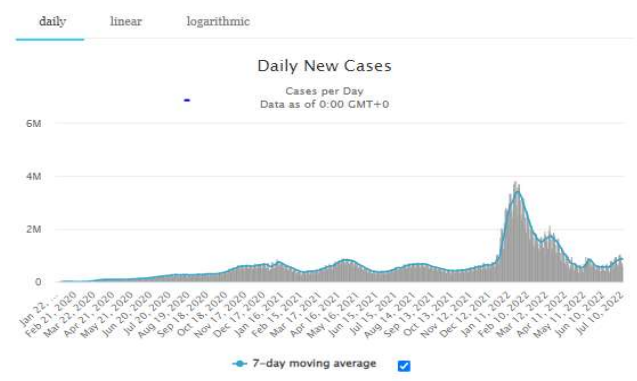
- COVID-19 cases as of 13 Jul globally reaches **563,616,685** with new 730,944 cases and 1,163 new deaths. There are 21,354,184 currently infected patients, with 38,656 (0.2% cases in serious condition).

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	563,616,685	730,944	6,377,918	1,163
1 France	32,676,589	127,642	150,414	109
2 Italy	19,778,911	110,168	169,496	106
3 Brazil	33,076,779	71,501	674,482	316
4 Japan	9,810,874	68,191	31,465	20
5 Australia	8,605,813	44,242	10,442	57
6 S. Korea	18,602,109	40,248	24,680	12
7 Mexico	6,301,645	36,334	326,189	92
8 USA	90,719,669	32,620	1,046,746	124
9 Taiwan	4,162,290	29,911	7,829	49
10 Singapore	1,557,648	16,870	1,440	3
11 India	43,688,652	16,497	525,519	9
12 Austria	4,562,210	15,149	18,909	9
13 New Zealand	1,462,257	11,806	1,674	29
14 Israel	4,482,095	9,971	11,101	6
15 Chile	4,103,590	8,494	58,884	35
16 Hungary	1,940,824	8,036	46,696	10
17 Portugal	5,273,845	7,391	24,369	4
18 Netherlands	8,260,662	6,825	22,413	5
19 Iran	7,260,017	5,000	141,456	9
20 Malaysia	4,604,670	3,934	35,828	12
21 Russia	18,472,239	3,929	381,711	42
22 Indonesia	6,120,169	3,822	156,818	3
23 Bolivia	952,456	3,801	21,973	3
24 Romania	2,949,951	3,777	65,801	4
25 Hong Kong	1,279,840	3,154	9,422	2
28 Thailand	4,550,924	2,391	30,910	25

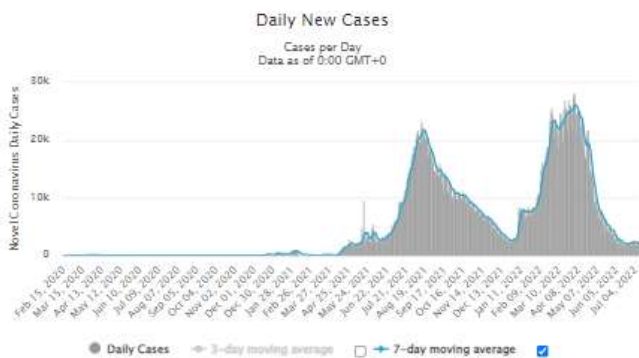
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

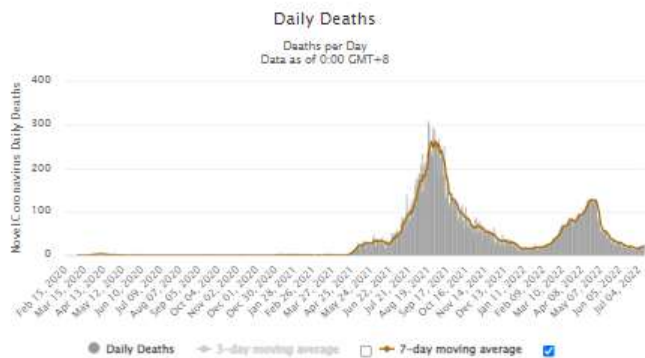


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Asian stocks, crude bounce from losses despite recession fears** BANGKOK POST: Asian stocks fought back Wednesday to recover some of the losses suffered at the start of the week, while oil also bounced from a rout, though recession alarms continue to ring loud. The euro clawed its way back slightly after hitting parity with the dollar for the first time in two decades, though it remains under pressure from growing concerns about an energy crisis across the eurozone and the European Central Bank's slower pace of monetary tightening. Traders are also awaiting the release of a series of key indicators this week, including the all-important consumer price index later Wednesday, with expectations for another increase to a fresh 41-year high. Another big spike in prices will reinforce the Federal Reserve's determination to lift interest rates 75 basis points for a second successive month in July, adding to concerns that officials could go too far and tip the economy into recession.
- Extension of excise tax cut okayed, Measure extended by 2 months to Sept 20** BANGKOK POST: The cabinet approved extending the reduction of excise tax on diesel by 5 baht per litre for another two months to mitigate the impact of high energy prices. According to government spokesman Thanakorn Wangboonkongchana, the extension of the excise tax

is just a short-term measure to help alleviate the cost of living for people and businesses now that global oil prices remain relatively high. In May, the cabinet approved a further cut in the excise tax on diesel by 5 baht per litre for two months or until July 20. The cut came after the government decided in February to reduce the excise tax by 3 baht per litre, down from 5.99 baht, from Feb 18 to May 20. The diesel tax reduction is expected to cost the government about 20 billion baht in lost revenue, said Mr Thanakorn. The reduction in the diesel excise tax by 1 baht a litre is estimated to cost the government around 1.9 billion baht a month.

- **Baht in spotlight after hitting 7-year low** BANGKOK POST: Debate is currently raging over whether the currency will recover in the second half of this year. - The currency of Southeast Asia's second-largest economy hit a seven-year low of 36.35 baht against the greenback last week. Nonetheless, analysts feel upbeat about the baht's future in the second half of this year. Since the beginning of the year, the baht has weakened by almost 8% against the dollar. The Philippine peso has dropped to its lowest level against the greenback in 17 years, while the South Korean won is at its weakest in 13 years. The MSCI Emerging Markets Currency Index, which serves as a benchmark to gauge performances of emerging-market currency holdings, has fallen 4.4% this year and is on track for its steepest annual decline since 2015. "[The baht] is similar to other EM FXs, especially net energy/commodities importers like Thailand. However, high beta and high yield EM FXs that are facing extremely high inflation environments like TRY [the Turkish lira] and ARS [the Argentine peso] have performed poorly so far this year," Krungthai Bank's Mr Poon explained. Since the beginning of the year, the baht has weakened by almost 8% against the dollar. The Philippine peso has dropped to its lowest level against the greenback in 17 years, while the South Korean won is at its weakest in 13 years. Meanwhile, the Russian rouble recently fell to an almost four-month low due to gains by the dollar, but the rouble managed to bounce back on Monday to 61 against the greenback. Bangkok Bank economist Nisara Vadee indicated that all the 23 major emerging market currencies tracked by Bloomberg have weakened over the past month as the US central bank has raised its benchmark interest rate at its two recent meetings. As a result, rising interest rates mean higher costs for those emerging market countries borrowing in strong currencies, especially the dollar. The US consumer price report, which is due today, will reveal current headline inflation, including food and energy. Reuters and CNBC expect the headline inflation rate to rise above May's 8.6% level.
- **Airlines seek state aid amid rising costs** BANGKOK POST: Airlines are struggling to control airfares amid high operational costs to maintain positive momentum for the domestic market, urging the government to help lift the financial burden. Nuntaporn Komonsittivate, head of commercial operations at Thai Lion Air (TLA), said the price of fuel is the most crucial factor as it accounts for around 35% of the airline's operational costs, rising from its usual level of 30% before the surge. Global oil prices may have recently started to see a gradual downward trend, but the aviation industry cannot immediately reap the benefit. The airline has to await further updates on prices which could be lower next week. Ms Nuntaporn said the load factor for the upcoming holiday on July 13-17 has already reached over 70%, driven by popular destinations for religious events, such as Ubon Ratchathani which hosts the annual candle festival during the start of Buddhist Lent as well as Phuket and Hat Yai. However, she said low purchasing power might not derail travel decisions because Thais typically plan trips and book cheap flights in advance to save money. The average load factor in July is estimated at 75%, however, the tourism outlook for the whole of the third quarter might be lower than that as the period is still off-peak season.
- **Long Covid May Be Long Tail of Risk for Insurance Companies** BANGKOK POST: Insurers are used to dealing with the unexpected, but trying to figure out the Covid-19 pandemic's lasting effects might be especially challenging. Tough questions have emerged about how the more than one million U.S. Covid-19 deaths, and millions more cases, will alter the future mortality and disability risk profile of the population. On the one hand, Covid-19 killed many people who were already ill and there is now widespread vaccination, alongside new treatments for those who do get sick. On the other hand, many people put off preventive treatments. And potentially millions may continue to suffer from a constellation of symptoms considered indicators of what is known as long Covid. "We are at an inflection point, and exactly where risk goes isn't yet clear," says Stuart Silverman, principal and consulting actuary at Milliman, which works with insurance companies.
- **SRT given deadline for high-speed route** BANGKOK POST: Transport Minister Saksayam Chidchob has set a deadline for the State Railway of Thailand (SRT) and other parties involved in the implementation of the Thai-Chinese high-speed train project to clear all hurdles setting back construction this month, according to an SRT source. The implementation of three of 14 construction contracts in the first phase of the high-speed rail project has been stalled while these organisations try to resolve problems surrounding them, said the source. The first phase of the Bangkok-Nong Khai high-speed railway deals with the construction of a 253-kilometre section from Bangkok to Nakhon Ratchasima, comprising six stations and costing 117 billion baht, said the source. Scheduled for trial runs in 2026 and due to begin operating the following year, overall construction is 12% complete and expected to be 20% finished by the end of this year, the source added.
- **Orange Line bid on ice due to legal woes, MRTA has 30 days to appeal verdict** BANGKOK POST: The Ministry of Transport has ordered MRTA to put the brakes on the second round of bidding for the subway system's Orange Line western extension. The Ministry of Transport has ordered the Mass Rapid Transit Authority of Thailand (MRTA) to put the brakes on the second round of bidding for the subway system's Orange Line western extension that is scheduled to take place on July 27. The order came after the Administrative Court last Thursday ruled the MRTA's cancellation of the first round of bidding was unlawful. The lawsuit was filed by the Bangkok Mass Transit System Plc (BTSC) against the MRTA and the committee selected under Section 36 of the Public-Private Partnership (PPP) Act. Transport Minister Saksayam Chidchob said on Tuesday the ministry is waiting for the MRTA's court decision report after the court ruled to cancel the bidding for the PPP on the Orange Line's western extension from Bang Khun Non to Min Buri. Mr Saksayam said the ministry will study the decision to determine what the MRTA should do next, but he said it has 30 days to launch an appeal. A source said the ministry has floated the idea of resolving the matter by instructing the MRTA to defer receiving bid

envelopes for the second round on July 27, and not open them until Aug 1. That delay would give the MRTA time to ask the Office of the Attorney-General (OAG) about related legal issues to ensure the upcoming bid is fair.

- **PTT to give Oil Fund B3bn boost** BANGKOK POST: National oil and gas conglomerate PTT Plc has decided to allocate 3 billion baht to the fast-dwindling Oil Fuel Fund, following its months-long support of the diesel and liquefied petroleum gas (LPG) price subsidy programmes. The PTT board resolved to grant the money yesterday as a debate on the government's controversial plan to collect a windfall tax from oil refineries to inject more money to the fund remains unsettled. The tax will be imposed on part of the oil refinery margin. Auttapol Rerkpiboon, president and chief executive of PTT, said the decision aims to support the state's attempts to lower people's cost of living. The Oil Fuel Fund Office will discuss later whether the money will be spent on controlling the retail prices of diesel or to pay the debts incurred by the fund, which has already run up losses of 105 billion baht. Last year, PTT gave financial assistance worth 14.8 billion baht to help people cope with higher energy prices through a range of projects including capping the price of compressed natural gas for taxi drivers and giving a discount on LPG, which is used as cooking gas, for social welfare card holders. Mr Auttapol said PTT also helped the country by increasing its crude oil reserves during the energy price crisis.
- **Businesses demanding half a million more migrant workers** BANGKOK POST: More than 500,000 additional foreign workers are needed to support agricultural product processing and food industries for export, construction, tourism and services, according to the Thai Chamber of Commerce. According to Poj Aramwattananont, vice-chairman of the chamber, now that the government has lifted almost all Covid-related travel and business restrictions to accelerate economic recovery, demand for workers is surging. "Labour is considered a key machine in propelling Thailand's entire economy from the export-orientated industries, manufacturing, processing and construction to tourism and service-related sectors," Mr Poj said. "This is regarded as a serious problem as Thailand desperately needs foreign workers to help rehabilitate the economy battered by the Covid-19 outbreaks. We now have a lot of key infrastructure projects in the construction pipeline and we also have many tourism and service-related jobs that need to be filled after the government announced it would fully reopen the country to international tourists."
- **China's air trips, cargo transport report solid recovery in first half of 2022** BANGKOK POST: BEIJING: China reported significant recovery momentum in the number of air trips and volume of mail and cargo in the first half of 2022, the country's civil aviation authority has said. Nearly 118 million passenger trips were made from January to June, the Civil Aviation Administration of China (CAAC) said on Tuesday. The number of passenger trips recorded in May and June jumped 53.2% and 82.2%, respectively, month on month, with the single-day passenger trips exceeding 1 million on June 29, CAAC data showed. The number of trips in June was about 46.2% of the number recorded in the same period in 2019, indicating a steady recovery, the CAAC added. The volume of mail and cargo stood at about 3.08 million tonnes in the first half of the year, with the volume in June recovering to 89.7% of the number recorded in the same period in 2019, according to the administration.
- **China growth slumps on virus lockdowns, real estate woes: poll** BANGKOK POST: BEIJING: China's economic expansion slumped in the second quarter to levels not seen since early 2020, an AFP poll of analysts found, owing to painful Covid lockdowns and lingering weakness in the real estate sector. Leaders of the world's second-biggest economy remain firmly wedded to a zero-Covid approach of stamping out clusters as they emerge, but the fallout has sapped growth and is pushing policymakers' annual target of around 5.5% out of reach. The slowdown comes after the country's biggest city Shanghai was sealed off for two months over a virus resurgence -- snarling supply chains and causing factories to shut - while dozens of others grappled with tightened rules to fight local outbreaks. Gross domestic product is estimated to have expanded 1.6% on-year in April-June, according to the AFP poll of experts from 12 financial institutions.

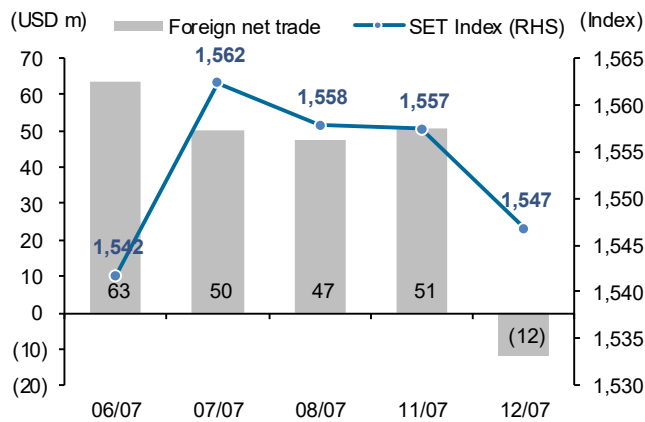
Corporate news

- **Minor Food preps for growth** BANGKOK POST: Minor Food Group Plc, the operator of restaurant chains such as Sizzler, Burger King and The Coffee Club, vows to ramp up its food business expansion and open 70-90 new restaurants this year. According to Kreetakorn Siriatha, the company's chief financial and strategy officer, the company resumed its investment in the first quarter of this year and is set to become more aggressive in the remaining months after witnessing the return of customers in the April-June period. The company's business in certain tourist destinations such as Phuket is also back to normal, with improvements obvious in Pattaya and Chiang Mai, he said. According to Mr Kreetakorn, the company has already opened 30-40 new branches of restaurant brands under Minor Food Group including Sizzler, The Coffee Club and Burger King, and is scheduled to open between 40-50 new restaurants in the second half of this year.
- **TCG seeks green light for PGS10** BANGKOK POST: The state-owned Thai Credit Guarantee Corporation (TCG) has requested the Finance Ministry endorse its plan to launch Port Guarantee Scheme 10 (PGS10), with the aim of helping small and medium-sized enterprises (SMEs) access its loan guarantee on a lower cost basis, said TCG president Sittikorn Direksoonthorn. The current PGS9, which will expire in November, was aimed at providing guarantees worth 150 billion baht. Under this current scheme, the government subsidises the loan guarantee fee for SME borrowers for three years, with a loan guarantee period of up to 10 years. The government has supported the TCG's launch of the PGS initiative in the past to help SMEs get easier access to loans.
- **OR looks to startups, SMEs to raise Ebitda** BANGKOK POST: PTT Oil and Retail Business Plc (OR) expects to achieve a target to have earnings before interest, tax, depreciation and amortisation (Ebitda) at a rate of 50% from partnerships with startups and small and medium-sized enterprises (SMEs) within 2030 under an inclusive growth concept. In recent years, OR has partnered with many entrepreneurs to venture into a range of non-oil businesses, including those in the food and beverage and lifestyle segments. OR announced earlier the inclusive growth concept to help startups and SMEs overcome

hindrances and enjoy good business outcomes together. The company also wants to extend these benefits to cover all stakeholders in society.

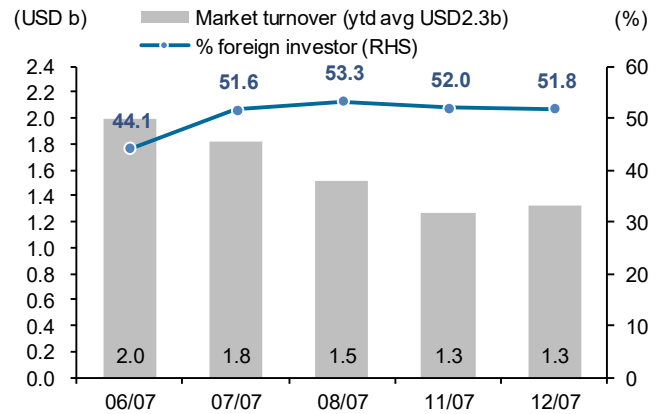
- **PC Shipments Suffer Steepest Decline in Years** BANGKOK POST: Demand for personal computers is falling by its fastest pace in nearly a decade, as economic turbulence roils the market after a two-year boom in pandemic-driven purchases. Shipments in the second quarter dropped by 12.6% from the year-ago period, marking their steepest decline in nine years, according to data from research firm Gartner Inc. The company says computer makers dispatched 72 million PCs in April through June, down from 82.4 million the year prior. "The decline we saw in the first quarter of 2022 has accelerated in the second quarter, driven by the ongoing geopolitical instability caused by the Russian Invasion of Ukraine, inflationary pressure on spending and a steep downturn in demand for Chromebooks," said Mikako Kitagawa, a research director at Gartner.
- **Fitch assesses AIS bid to acquire TTTBB** BANGKOK POST: Fitch Ratings says Advanced Info Service's (AIS) proposed acquisition of fixed broadband operator Triple T Broadband Plc (TTTBB) will drive up AIS's leverage but lower its rating headroom. The takeover would ultimately support AIS's medium-term revenue growth and earnings stability. The rating agency viewed that the acquisition is in line with AIS's pursuit of a sustainable competitive position and profitable growth in Thailand's telecom sector amid a slowing mobile business. On July 4 this year, AIS approved the acquisition of a 100% stake in TTTBB and a 19% stake in Jasmine Broadband Internet Infrastructure Fund (JASIF) -- the owner of TTTBB's fibre-optic assets -- from Acumen Co for total cash consideration of 32.4 billion baht.
- **BGRIM unveils 2 new gas-fired powerhouses** BANGKOK POST: B.Grimm Power Plc (BGRIM) has announced the start of two natural gas-fired powerhouses, each with 140 megawatts in generation capacity. The two plants are undertaken by B.Grimm Power (Angthong) 2 and B.Grimm Power (Angthong) 3 at the S Industrial Estate Angthong. Harald Link, president of BGRIM, and Chayanin Debhakam, chairperson of the Singha Estate executive committee, laid a stone to mark the opening ceremony on Monday. Mr Link said the two powerhouses feature cutting-edge technologies that allow them to yield more electrical output than conventional systems. They are scheduled to start commercial operations in 2023 with 280MW of their combined output transmitted to the Electricity Generating Authority of Thailand under a 25-year supply agreement, with all remaining production going to industries at the S Industrial Estate Angthong.
- **Twitter lawsuit accuses Elon Musk of contract breach** BANGKOK POST: SAN FRANCISCO: Twitter on Tuesday sued Elon Musk for breaching the \$44 billion contract he signed to buy the tech firm, calling his exit strategy "a model of hypocrisy," court documents showed. The suit filed in the US state of Delaware urges the court to order the billionaire to complete his deal to buy Twitter, arguing that no financial damages could repair the damage he has caused. "Musk's conduct simply confirms that he wants to escape the binding contract he freely signed, and to damage Twitter in the process," the lawsuit contended. "Twitter has suffered and will continue to suffer irreparable harm as a result of defendants' breaches."

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,546.80	(0.7)	(0.8)	(0.7)	(0.5)	(0.9)	(0.4)	(0.7)	(1.0)	(0.9)	(1.3)
-5D	1,541.30	0.4	0.1	(0.7)	0.3	1.9	1.0	1.1	0.8	(0.1)	0.2
-1M	1,632.62	(5.3)	(6.3)	(5.2)	(10.4)	(6.2)	(2.5)	(4.0)	0.6	(0.3)	(9.2)
-3M	1,674.34	(7.6)	(2.5)	(11.9)	(20.7)	(14.1)	1.2	(7.3)	0.4	1.2	(4.5)
-6M	1,678.50	(7.8)	(5.7)	(15.6)	(10.1)	(6.5)	(4.3)	(3.6)	(8.0)	5.9	(15.8)
-1Y	1,549.84	(0.2)	5.7	7.9	21.9	(5.6)	(6.3)	6.7	(12.5)	4.8	(1.9)
WTD	1,557.87	(0.7)	(0.2)	0.5	(0.7)	(1.4)	(0.9)	(0.9)	(0.9)	(1.0)	(1.9)
MTD	1,568.33	(1.4)	(0.1)	(2.8)	(0.3)	(0.5)	(1.7)	(1.6)	(1.0)	(1.4)	(3.1)
QTD	1,568.33	(1.4)	(0.1)	(2.8)	(0.3)	(0.5)	(1.7)	(1.6)	(1.0)	(1.4)	(3.1)
End of 2021	1,657.62	(6.7)	(3.1)	(13.5)	(10.2)	(7.2)	(2.3)	(3.9)	(6.4)	5.8	(9.6)

Source: Bloomberg

Exhibit 10: 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)	(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	1,546.80	(6.7)	33.86	78,969	2,332	3,496	(631)	(9)	(2,855)	3,349
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	1,546.80	(3.7)	35.98	58,553	1,627	54	145	(52)	(147)	73
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	1,546.80	1.6	35.98	58,553	1,627	54	145	(52)	(147)	73
2022YTD	1,546.80	(6.7)	33.86	78,969	2,332	3,496	(631)	(9)	(2,855)	3,349
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
12/07/2022	1,546.80		36.31	47,877	1,319	(12)	49	(0)	(37)	(35)

Source: Bloomberg

Exhibit 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
MBAX	14/07/2022	16/08/2022	EGM	Capital increase, The issuance of convertible securities	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok
SVH	15/07/2022	19/08/2022	EGM	The delisting of securities	Samitivej Sukhumvit Hospital 133 Sukhumvit 49, Vadhana, Bangkok
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
CIG	22/07/2022	18/08/2022	EGM	To Consider and Approve on partial business transfer of C.I. Group Public Company Limited to a subsidiary (CIG Blusolutions Company Limited),	at The master Meeting Room of C.I. Group Public Company Limited 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.
JAS	22/07/2022	23/09/2022	EGM	Acquisition and disposition of assets	E-Meeting
ACC	26/07/2022	25/08/2022	EGM	Approval of clearing the accumulated loss of the company, Approval of the ratification, certify the compromise agreement and withdraw the lawsuit No. Black No. Or.269/2020, Red No. Or. 2041/2020, Phra Khanong Criminal Court.	Meeting via electronic media (E-EGM) broadcasted live at the Company's Head Office meeting room, 16th Floor, MitrTown Office Tower, No. 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330
TGH	03/08/2022	26/08/2022	EGM	The change of the Company's seal, acknowledge the progress and approve the approach of non-life insurance business of the Company's group business	Through Electronic Meeting (E-EGM)
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 13: Management trading as of 12 Jul-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sannpat Rattakham	Common Shares	7/7/2022	2,000,000	6.50	Sell	13.00
Qualitech (QLT)	Sannpat Rattakham	Common Shares	7/8/2022	2,000,000	6.00	Sell	12.00
CP ALL (CPALL)	Kriengchai Boonpoapichart	Common Shares	7/7/2022	250,000	62.25	Sell	15.56
CP ALL (CPALL)	Kriengchai Boonpoapichart	Common Shares	7/8/2022	250,000	63.25	Buy	15.81
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/8/2022	5,000	3.76	Buy	0.02
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	7/7/2022	50,000	6.20	Sell	0.31
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/11/2022	2,400	7.00	Buy	0.02
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	7/6/2022	500,000	2.04	Sell	1.02
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.75	Sell	6.68
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.00	Sell	6.60
Thonburi Healthcare (THG)	Suwadee Puntpanich	Common Shares	7/7/2022	100,000	66.25	Sell	6.63
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	28,600	4.54	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	400	4.56	Buy	0.00
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	25,500	4.56	Buy	0.12
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	50,000	4.58	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	50,000	4.58	Buy	0.23
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	7/8/2022	100,000	4.60	Buy	0.46
Bless Asset Group (BLESS)	Navee Paothong	Common Shares	7/7/2022	50,000	1.61	Sell	0.08
Bless Asset Group (BLESS)	Pongtip Pongkham	Common Shares	7/7/2022	60,000	1.56	Sell	0.09
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/11/2022	10,000	10.90	Buy	0.11
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	7/7/2022	25,000	2.30	Buy	0.06
Chularat Hospital (CHG)	Wichit Siritattamong	Common Shares	7/11/2022	100,000	3.76	Buy	0.38
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Warrant	7/8/2022	4,294	1,000.00	Buy	4.29
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Warrant	7/8/2022	1,000	1,000.00	Buy	1.00
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Warrant	6/17/2022	118,000	3.80	Sell	0.45
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Common Shares	7/8/2022	100,000	15.50	Sell	1.55
World Corporation (WORLD)	Chirasak Chiyachantana	Common Shares	7/8/2022	930,000,000	0.18	Receive	167.40
Union-Auction (AUCTION)	Kriengsak Thamraksa	Common Shares	7/6/2022	7,000	7.00	Buy	0.05
Sahathai Terminal (PORT)	Worravit Auesapsakul	Warrant	7/12/2022	66,000	0.18	Sell	0.01

Source: SEC

Exhibit 14: Management trading as of 13 Jul-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/12/2022	71,446,500	6.95	Sell	496.55
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/12/2022	10,928,900	45.75	Sell	500.00
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	7/12/2022	200,000	44.13	Buy	8.83
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/12/2022	10,000	10.85	Buy	0.11
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	7/12/2022	5,000	1.46	Buy	0.01

Source: SEC

Exhibit 15: 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 16: 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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
NVD-W2	14/07/2022	NVD	SET	30/06/2023	-	2.52	
NVD-W3	14/07/2022	NVD	SET	30/06/2024	-	2.64	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2212A	14/07/2022	ACE	KGI	Call	SET	09/12/2022	3.54
ACE24C2212A	14/07/2022	ACE	FSS	Call	SET	09/12/2022	3.46
ADVANC11C2302A	14/07/2022	ADVANC	KS	Call	SET	04/03/2023	234
AIA28P2212A	14/07/2022	AIA	MACQ	Put	SET	06/01/2023	70
BANPU11C2302A	14/07/2022	BANPU	KS	Call	SET	04/03/2023	15
BCH19C2211B	14/07/2022	BCH	YUANTA	Call	SET	08/11/2022	26.92
BDMS28C2301A	14/07/2022	BDMS	MACQ	Call	SET	10/01/2023	26.5
BGRIM11C2302A	14/07/2022	BGRIM	KS	Call	SET	04/03/2023	42.75
CBG41C2211A	14/07/2022	CBG	JPM	Call	SET	09/11/2022	135
CENTEL13C2212A	14/07/2022	CENTEL	KGI	Call	SET	09/12/2022	56
CHG11C2302A	14/07/2022	CHG	KS	Call	SET	04/03/2023	4.32
CHMOBI28C2212A	14/07/2022	CHMOBI	MACQ	Call	SET	06/01/2023	60
COM706C2211A	14/07/2022	COM7	KKPS	Call	SET	26/11/2022	36
DOHOME06C2211A	14/07/2022	DOHOME	KKPS	Call	SET	26/11/2022	19.8
DOHOME11C2302A	14/07/2022	DOHOME	KS	Call	SET	04/03/2023	18.5
DOHOME19C2212A	14/07/2022	DOHOME	YUANTA	Call	SET	09/12/2022	17.88
ESSO11C2302A	14/07/2022	ESSO	KS	Call	SET	04/03/2023	13
GULF11P2212A	14/07/2022	GULF	KS	Put	SET	06/01/2023	43
HANA24C2211A	14/07/2022	HANA	FSS	Call	SET	10/11/2022	52.5
IVL28C2212A	14/07/2022	IVL	MACQ	Call	SET	14/12/2022	56
JMART06C2211A	14/07/2022	JMART	KKPS	Call	SET	26/11/2022	61
KEX41C2212A	14/07/2022	KEX	JPM	Call	SET	08/12/2022	31
MINT13C2212A	14/07/2022	MINT	KGI	Call	SET	09/12/2022	42
RBF19C2212A	14/07/2022	RBF	YUANTA	Call	SET	09/12/2022	18
RCL06C2211A	14/07/2022	RCL	KKPS	Call	SET	26/11/2022	48
SET5006C2209D	14/07/2022	SET50	KKPS	Call	SET	05/10/2022	1,025.00
SET5024C2209C	14/07/2022	SET50	FSS	Call	SET	05/10/2022	1,050.00
TIDLOR11C2302A	14/07/2022	TIDLOR	KS	Call	SET	04/03/2023	31.75
TIDLOR19C2212A	14/07/2022	TIDLOR	YUANTA	Call	SET	09/12/2022	34.07
TIDLOR41C2212B	14/07/2022	TIDLOR	JPM	Call	SET	08/12/2022	33.5
TOP06C2211A	14/07/2022	TOP	KKPS	Call	SET	26/11/2022	66.5
TU06C2211A	14/07/2022	TU	KKPS	Call	SET	26/11/2022	20.5
TU28C2301A	14/07/2022	TU	MACQ	Call	SET	10/01/2023	15.5
WHA28C2301A	14/07/2022	WHA	MACQ	Call	SET	10/01/2023	2.88
XIAOMI28P2212A	14/07/2022	XIAOMI	MACQ	Put	SET	06/01/2023	10.5

Source: SET