

15 JULY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- TISCO FINANCIAL (TISCO TB) - Potential hurt by rate hikes; Maintain HOLD TP THB94.00
- MICRO LEASING (MICRO TB) - Negative factors down out growth; Downgrade to HOLD TP THB5.50

## Economics

- COVID-19 cases as of 14 Jul globally reaches 564,659,223 with new 660,693 cases and 903 new deaths. There are 21,723,287 currently infected patients, with 38,899 (0.2%) cases in serious condition.
- Key rate likely to rise next month
- Central bank: No plan for urgent rate meeting
- Philippines surprises with big rate hike to cool inflation
- SMEs call for suspension of planned fuel tariff increase
- Subdued spending in second half
- Crypto lender Celsius files for bankruptcy
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- EV buses replace old banger No.8s
- Thailand in top 10 for expats
- Live Nation acquires Tero concerts unit
- UK 'jobs miracle' turns into employers' nightmare
- Strategists favour Singapore, dividend stocks in hawkish Asia

Indices	Index as of 14-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,537	(0.6)	(7.3)	3,456
China SHCOMP	3,282	(0.1)	(9.8)	
Hong Kong HSI	20,751	(0.2)	(11.3)	
India SENSEX	53,416	(0.2)	(8.3)	(29,506)
Indonesia JCI	6,690	0.7	1.7	3,982
Korea KOSPI	2,322	(0.3)	(22.0)	(16,107)
MY FBKLCI	1,420	0.6	(9.4)	
PH PCOMP	6,248	(0.1)	(12.3)	(840)
SG FSSTI	3,091	(1.2)	(1.1)	
Taiwan TWSE	14,439	0.8	(20.7)	(34,562)
VN VNINDEX	1,182	0.7	(21.1)	(101)
MSCI Emerging	Closed	0.3	(21.2)	
Nikkei 225	26,643	0.6	(7.5)	
FTSE 100	7,040	(1.6)	(4.7)	
CAC 40	5,915	(1.4)	(17.3)	
DAX	12,520	(1.9)	(21.2)	
Dow Jones	30,630	(0.5)	(15.7)	
Nasdaq	11,251	0.0	(28.1)	
S&P 500	3,790	(0.3)	(20.5)	
Brent	99.78	0.2	28.3	
Dubai	100.97	(3.1)	32.0	
WTI	95.78	(0.5)	27.4	
GOLD	1,709.94	(0.0)	(6.5)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,034	35,503	(1,468)	56
Retail	19,499	15,307	4,192	28
Prop Trade	5,315	5,277	38	9
Local Institution	2,847	5,609	(2,762)	7
Total Trade	61,695	61,695	(0)	100

Rates	Last close 7/14/2022	1M ago 6/14/2022	End last yr 12/31/2021	1yr ago 7/14/2021
THB/USD	36.52	34.98	33.41	32.68
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	2.48	3.01	1.89	1.66

Commodity (USD/bbl)	Last close 7/13/2022	1M ago 6/14/2022	End last yr 12/31/2021	1yr ago 7/14/2021
Brent	99.57	121.17	77.78	74.76
Dubai	104.23	121.97	76.48	75.05
WTI	95.78	118.93	75.21	73.13
Gold	1,710	1,834	1,829	1,829
Baltic Dry	2,002	2,284	2,217	3,139
(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

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## Published Reports

### TISCO FINANCIAL (TISCO TB) - Potential hurt by rate hikes; Maintain HOLD TP THB94.00

#### 2Q22: Soft top line but good asset quality control as expected

TISCO reported an in-line 2Q22 net profit of THB1,848m (+11% y-y, +3% q-q). We see two positives from its results. First, TISCO benefited from a low credit cost level of 28 bps in 2Q22 due to its excess provisions and effective asset quality control. Its NPL ratio was relatively stable q-q at 2.2%, with a continued high coverage ratio of 253%. Second, there was an uptick in its NIM to 5.04% from 4.98% in 1Q22 following a rise in its high yield portfolios. The lower provisions in this quarter were able to totally offset the soft results y-y in its top line. Its total loan volume continued to minimally decline by 0.1% q-q (-5% y-y), dragged down mainly by a drop in its new car hire purchase (HP). Also, its fee income fell y-y and q-q, due to the unfavourable capital market conditions.

#### Neutral view from analyst meeting

At its latest analyst meeting, TISCO stated that it expects the Bank of Thailand (BoT) to raise its policy rate by 100-150 bps within two years. Rate hikes should result in its cost of funds rising at a faster pace than the repricing of its loan yield, the bank expects. Hence, to maintain its margin TISCO will 1) pursue further loan growth (targeting 3% y-y in 2022), driven by its high-yield portfolio; and 2) smooth out its ECL (targeting a 2022 credit cost not over 50 bps). As for the rise in the FIDF rate to the normal level of 0.46% from 2023 onward, the bank expects to pass this cost through to its clients, but the momentum will depend on the movements of other big banks. Regarding the potential rate cap on new motorbike HP by the Office of the Consumer Protection Bureau (OCPB), TISCO expects it to be higher than the second draft's stated 20% with the official regulations announced this year. Overall, we read this as neutral.

#### Smoothing out provisions should drive 2H22 NP

We expect TISCO's 2H22 net profit to moderately increase y-y and be stable h-h, driven mainly by its lower credit cost. In 2H21, its average credit cost was 65 bps. In 2H22, we think its average credit cost should be 30-45 bps. As for its top line, we expect only a slight increase – the same trend as in 1H22 – due to its conservative loan expansion.

#### Maintain HOLD for dividends at 2023 GGM-based TP of THB94

We like TISCO due to its low asset quality risk and expected 9-10% p.a. dividend yield in 2022-24, but we think its past lazy balance sheet strategy could limit its 2023 net profit growth to 4% y-y vs 10% for the aggregated net profit growth of our covered banks. Hence, we maintain our HOLD call, with GGM-based TP of THB94.

#### Exhibit 1: TISCO – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	--- Change ---		----- 1H22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	3,149	3,061	3,107	(1)	1	6,168	(1)	51	12,148	(3)	
Non-interest income*	1,566	1,358	1,457	(7)	7	2,815	(21)	45	6,221	(2)	
<b>Operating income*</b>	<b>4,715</b>	<b>4,419</b>	<b>4,564</b>	<b>(3)</b>	<b>3</b>	<b>8,983</b>	<b>(8)</b>	<b>49</b>	<b>18,369</b>	<b>(2)</b>	
Operating expenses	2,080	2,099	2,125	2	1	4,224	2	50	8,374	1	
<b>PPOP before tax*</b>	<b>2,635</b>	<b>2,320</b>	<b>2,439</b>	<b>(7)</b>	<b>5</b>	<b>4,760</b>	<b>(16)</b>	<b>48</b>	<b>9,995</b>	<b>(5)</b>	
Provision	555	85	140	(75)	64	225	(84)	24	925	(55)	
Income tax	413	439	451	9	3	890	4	51	1,750	3	
Minority interest	0	0	0			0		8	3	632	
<b>Normalised profit</b>	<b>1,666</b>	<b>1,795</b>	<b>1,848</b>	<b>11</b>	<b>3</b>	<b>3,644</b>	<b>6</b>	<b>50</b>	<b>7,317</b>	<b>8</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>1,666</b>	<b>1,795</b>	<b>1,848</b>	<b>11</b>	<b>3</b>	<b>3,644</b>	<b>6</b>	<b>50</b>	<b>7,317</b>	<b>8</b>	<b>In line with the BBG consensus</b>
EPS (THB)	2.08	2.24	2.31	11	3	4.55	6	50	9.14	8	
<b>Asset quality ratio</b>											
Gross NPLs	5,867	4,386	4,464	(24)	2				5,205	5	
NPL ratios (%)	2.74	2.15	2.20						2.50		
LLR/NPLs (%)	214	262	253						205		
Credit cost (bp)	102	17	28						45		
<b>Profitability ratio</b>											
Cost to income ratio*	44.1	47.5	46.5						45.6		
Average yield	5.71	5.78	5.86						5.8		
Cost of fund	1.16	1.04	1.06						1.1		
Net interest margin (NIM)	4.79	4.98	5.04						4.9		
Non-int inc/total income	33.2	30.7	31.9						33.9		
<b>Liquidity ratio</b>											
Loan to deposit ratio	118.2	118.7	120.4						117.7		
<b>Loan growth</b>											
y-y	(6.2)	(7.8)	(5.0)						2.5		
q-q	(3.1)	0.3	(0.1)								

\*Including share of profits from associates

Source: TISCO; FSSIA estimates

## MICRO LEASING (MICRO TB) - Negative factors drown out growth; Downgrade to HOLD TP THB5.50

### NPLs and OPEX lead to a weak 2Q22 performance

We expect MICRO to deliver a feeble net profit in 2Q22 at THB27m (-46% y-y, -47% q-q), due to 1) a significant increase in its ECL by 51% y-y, 64% q-q, following a substantial increase in its non-performing loans (NPLs) by 40% q-q, implying an NPL ratio of 4.96% from 3.85% in 1Q22; and 2) a noticeable rise in its OPEX by 63% y-y, 24% q-q, due mainly to its branch expansion, the setting up of new subsidiary Micro Plus Leasing, and debt collection expenses. Negative factors could completely drown out its strong operating income growth of 21% y-y, 5% q-q, in our view. We expect MICRO's loan volume to surge by 43% y-y, 9% q-q, due to the higher demand for used trucks and growth in its market share.

### High energy prices, rising inflation led to asset deterioration

Due to its retail segment orientation, we think MICRO faces more negative impacts from high energy prices and high inflation as MICRO's debtors must wait three to six months before they can pass the higher energy cost burden on to their clients. We think this is slowing down the ability of MICRO's debtors to repay their debts, leading to a 40% q-q surge in its NPLs in 2Q22. Also, the number of seized vehicles rose to 160 units in the second quarter. With the resolution of NPLs taking at least six months, we think MICRO's bottom line could be dragged down by high provisions until the end of 2022.

### Expect a red bottom line for Micro Plus until 1H23

In Mar-22, MICRO established a JV, "Micro Plus Leasing", which operates a new motorcycle hire purchase business. As of 2Q22, Micro Plus' loan portfolio was at THB70m. Although we like the strategy of diversifying its portfolio and client base, we think Micro Plus could generate losses from 2Q22 to 1H23 due to front-loaded OPEX.

### Downgrade to HOLD with a 2023 GGM-based TP of THB5.5

We cut our net profit forecasts for 2022-24 by 31%/24%/14% to mainly reflect higher ECL and OPEX. We roll forward to 2023 our TP of THB5.5 (implying 2023E P/E of 20x) and downgrade our recommendation to HOLD as we expect MICRO to deliver unimpressive net profit until 4Q22 due to a rise in ECL and OPEX. We think its performance should get back on track in 1Q23. At that time, we might put it back in our basket.

### Exhibit 2: Key changes in 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	441	587	555	(5.5)	694	686	(1.0)	808	844	4.5		
Non-interest income	128	165	165	(0.1)	217	217	0.0	276	276	0.0		
Operating income	569	752	720	(4.3)	910	903	(0.8)	1,084	1,120	3.4		
Operating expenses	186	229	255	11.4	268	298	11.4	308	349	13.3		
<b>PPOP before tax*</b>	<b>383</b>	<b>523</b>	<b>465</b>	<b>(11.2)</b>	<b>642</b>	<b>605</b>	<b>(5.9)</b>	<b>776</b>	<b>771</b>	<b>(0.6)</b>		
Expected credit loss (Reversal)	156	183	229	25.2	222	278	25.0	278	337	21.3		
Tax expenses	40	68	47	(30.8)	76	65	(13.5)	95	87	(8.2)		
Minority interest	-	-	-	-	0	-	-	-	-	-		
<b>Normalised profit</b>	<b>187</b>	<b>272</b>	<b>188</b>	<b>(30.8)</b>	<b>345</b>	<b>262</b>	<b>(24.1)</b>	<b>403</b>	<b>347</b>	<b>(13.9)</b>		
Extraordinary items	-	-	-	-	0	-	-	-	-	-		
<b>Net profit</b>	<b>187</b>	<b>272</b>	<b>188</b>	<b>(30.8)</b>	<b>345</b>	<b>262</b>	<b>(24.1)</b>	<b>403</b>	<b>347</b>	<b>(13.9)</b>		
EPS (THB)	0.20	0.29	0.20	(30.6)	0.4	0.28	(24.1)	0.43	0.37	(13.9)		
<b>Key statistics and ratios</b>												
<b>Asset quality ratio</b>												
Gross NPLs (THB m)	132	177	204	15.2	212	245	15.4	254	294	15.4		
Gross NPLs / Loans (%)	3.5	3.6	4.1		3.4	3.97		3.30	3.81			
Loan loss reserve/NPLs (%)	123	115	103		120.9	109		195	192			
Credit cost (bps)	491	419	525		400	500		400	485			
<b>Profitability ratio (%)</b>												
Cost to income ratio*	32.7	30.5	35.4		29.4	33.0		28.4	31.2			
Average yield	15.9	15.8	15.7		15.8	15.8		15.8	15.8			
Cost of funds	4.59	5.1	5.2		5.2	5.4		5.3	5.5			
Net interest margin (NIM)	13.9	13.4	12.7		12.5	12.4		12.4	12.2			
<b>Loan growth (%)</b>												
y-y	49.3	30.0	30.0		25.0	25.0		25.0	25.0			

Sources: MICRO; FSSIA estimates

### Economic news

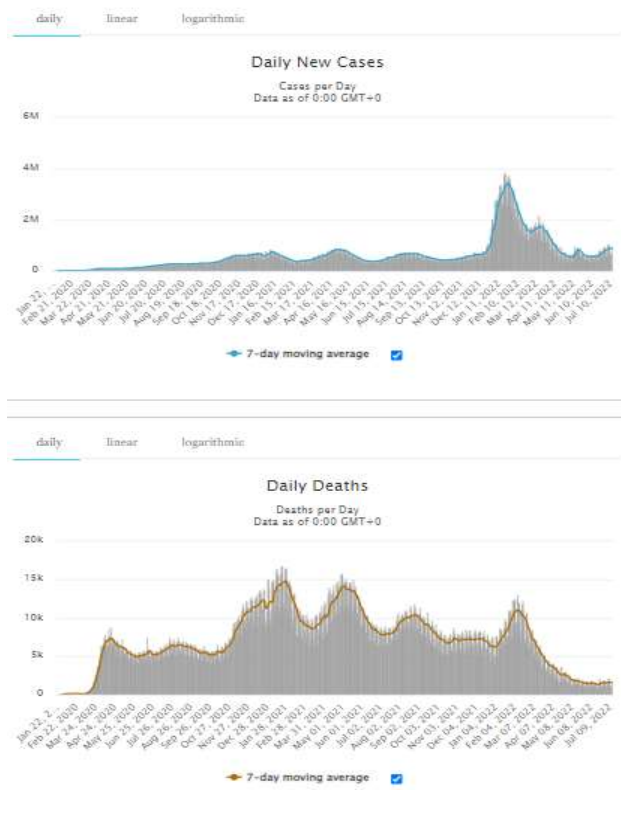
- COVID-19 cases as of 14 Jul globally reaches **564,659,223** with new 660,693 cases and 903 new deaths. There are 21,723,287 currently infected patients, with 38,899 (0.2%) cases in serious condition.

Exhibit 3: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>564,659,223</b>	<b>660,693</b>	<b>6,380,323</b>	<b>903</b>
1 USA	90,941,988	32,228	1,047,880	86
2 India	43,704,925	14,936	525,557	
3 Brazil	33,076,779		674,554	
4 France	32,795,874	119,285	150,468	54
5 Germany	29,460,249		142,284	
6 UK	22,883,995		180,718	
7 Italy	19,887,543	107,122	169,601	105
8 S. Korea	18,641,278	39,169	24,696	16
9 Russia	18,476,477	4,238	381,754	43
10 Turkey	15,180,444		99,057	
11 Spain	13,032,841		108,948	
12 Vietnam	10,758,189	932	43,090	
13 Japan	9,903,381	92,507	31,494	29
14 Argentina	9,426,171		129,145	
15 Australia	8,653,018	47,205	10,515	78
16 Netherlands	8,267,718	7,062	22,417	4
17 Iran	7,265,251	5,234	141,464	8
18 Mexico	6,338,991	37,346	326,261	72
19 Colombia	6,198,848		140,202	
20 Indonesia	6,123,753	3,584	156,827	9
21 Poland	6,027,974	1,840	116,468	4
22 Portugal	5,273,845		24,369	
23 Ukraine	5,019,125		108,671	
24 DPRK	4,769,900	570	74	
25 Malaysia	4,608,768	4,098	35,836	8
27 Thailand	4,553,181	2,257	30,938	28

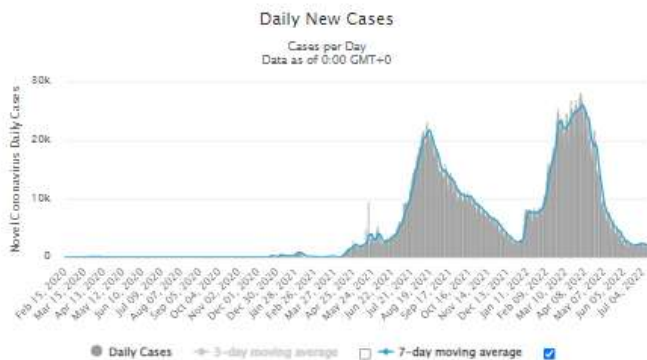
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

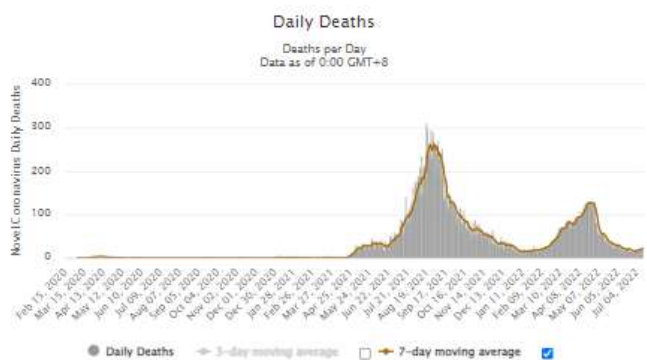


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Key rate likely to rise next month** BANGKOK POST: The Bank of Thailand (BoT) is highly likely to raise its key policy rate at its August meeting, a senior director said on Thursday, as other central banks moved to tighten their monetary policy. Weakness in the baht is still in line with those of trade partners and competitors and the central bank is ready to intervene if the Thai currency weakens too much, Don Nakornthab, a senior director at the BoT, said. The baht hit 36.66 per United States dollar on Thursday, the lowest level in more than 15 years. Mr Don said if the baht weakens to 37 baht per US dollar but still moves in line with regional peers, the BoT's monetary policy committee (MPC) might overlook that as a factor in their decision because they usually watch currency competitiveness. He said the MPC would be deliberate in deciding how much the rate should be hiked as Thailand's economic recovery has lagged that of other countries. "Chances are quite high for a rate hike in August, but by how much, the committee will have to consider," Mr Don said. On Monday, BoT governor Sethaput Suthiwartnarueput said Thailand would only gradually hike its key rate to tackle inflation and ensure an uninterrupted economic recovery.

- **Central bank: No plan for urgent rate meeting** BANGKOK POST: The Bank of Thailand said on Thursday it had no need to hold an urgent interest rate meeting, despite surprise tightening moves by other central banks. Asked whether the bank's monetary policy committee would have an off-cycle meeting to review the policy rate, an official said "No" in a message to reporters. The BoT's next scheduled policy review is on Aug 10, when economists expect a hike in the key rate from a record low of 0.50%.
- **SMEs call for suspension of planned fuel tariff increase** BANGKOK POST: The Federation of Thai SMEs is asking the government to delay an increase in the fuel tariff (Ft) scheduled for September as they struggle to stay afloat amid mounting economic problems. The Ft, which is determined by fuel costs, is expected to rise as the Russia-Ukraine war continues. It is part of the power tariff used to calculate power bills. Earlier the Energy Regulatory Commission said Thais should expect pricier electricity bills, with the power tariff increasing to a record high of 4.4 baht per kilowatt-hour between September and December this year. Authorities should find ways to set a ceiling for the Ft to alleviate the pain of small and medium-sized enterprises (SMEs), said federation president Sangchai Theerakulwanich. "SMEs cannot afford to pay for higher electricity costs while raw material prices and labour costs also increase," he said.
- **Subdued spending in second half** BANGKOK POST: Surging oil prices, rising inflation and concern over Covid continue to dent consumptions - Most industry chiefs believe private consumption in the second half is expected to remain flat, limited by pressure from high energy prices and the prolonged pandemic. The Federation of Thai Industries (FTI) expects investment and consumption to hit a downward slope in the second half of this year, following a short-term increase in May. Kriengkrai Thiennukul, chairman of the FTI, attributed the sluggish outlook to the prolonged Russia-Ukraine war, which is pressuring global oil prices, concern over new Covid subvariant outbreaks and the US Federal Reserve's decision to significantly increase its benchmark interest rate. "Many factors are affecting the economic growth and confidence of the business sector," he said.
- **Crypto lender Celsius files for bankruptcy** BANGKOK POST: NEW YORK: US crypto lender Celsius Network said on Wednesday it has filed for bankruptcy, becoming the latest victim in the cryptocurrency sector to wilt under a dramatic plunge in prices. New Jersey-based Celsius listed estimated assets and liabilities on a consolidated basis in the range of \$1 billion to \$10 billion, according to a court filing in the US Bankruptcy Court for Southern District of New York. Crypto lenders boomed during the Covid-19 pandemic, drawing depositors with high interest rates and easy access to loans rarely offered by traditional banks. They, however, tumbled in the recent months following a crash in cryptocurrency prices and the collapse of major token TerraUSD in May. Another crypto lender Voyager Digital Ltd had filed for bankruptcy on July 6 after suspending withdrawals and deposits. Celsius is not requesting authority to allow customer withdrawals at this time, the company said in a press release on Wednesday, adding that it has filed a series of customary motions with the court to allow it to continue operations in the normal course.
- **Thai stock investor mood at 11-month low on Fed, inflation** BANGKOK POST: Investor confidence in the Thai stock market has hit an 11-month low on concerns about the US Federal Reserve's fast monetary tightening policy, global inflation and Covid-19 infections, a capital markets group said on Thursday. A June survey by the Federation of Thai Capital Market Organizations showed its overall investor confidence index fell to 64.57 from 83.91 in a May survey, slipping into the "bearish zone" for the first time in 11 months. Foreign investor confidence, already in the "bearish zone", was also dented by Thailand's plan to tax securities trades, the group said. However, a tourism recovery and capital inflows provided some support, chairman Kobsak Pootrakool told a news conference. Foreign investors have bought a net 114.6 billion baht (US\$3.15 billion) of Thai shares so far this year.

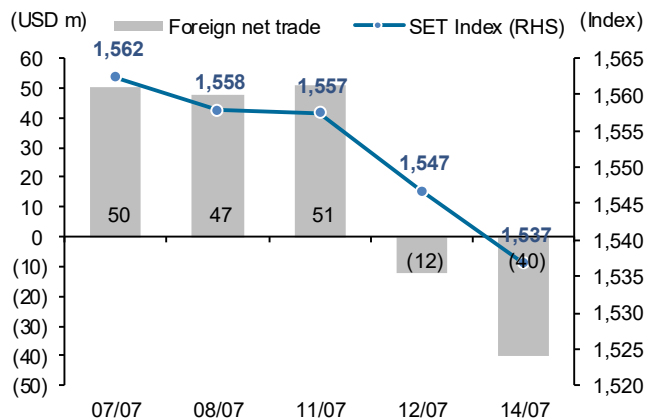
## Corporate news

- **EV buses replace old banger No.8s** BANGKOK POST: City commuters will soon bid goodbye to No.8 public buses -- dubbed "Fast and Furious" for the way they are often driven -- which will be replaced by a fleet of electric air-conditioned vehicles later this year. The hot (non-air-conditioned) buses are being phased out as they do not meet standards set under the Bangkok Mass Transit Authority's (BMTA) bus service reform plan. According to Bangkokbusclub.com, they will be redesignated as No.2-38. Bidding was held to find an operator for the 20-kilometre route which runs from Memorial Bridge (Saphan Phut) in the heart of Bangkok to Happyland Market in Bang Kapi district. Thai Smile Bus was selected to provide the service for seven years and the company will introduce a fleet of air-conditioned electric vehicles on the route. Thiraporn Methisariyapong, bus operations manager of Thai Bus Transport, one of three firms contracted to operate the old No.8 service, said there was not much the operator could do. She said the firm ran up losses of up to 30 million baht during the lockdown and is now forced to shut down. The vehicles will be disassembled and the parts sold once the service ends. Sawitree Siharat, 41, a supervisor at the No.8 bus depot, said all "hot" buses will be withdrawn, not just those on the No.8 route, under the BMTA's bus operation plan.
- **Thailand in top 10 for expats** BANGKOK POST: Thailand has moved into the top 10 among the best countries for expatriates, rising to 8th place from 14th last year in the Expat Insider 2022 survey by InterNations. The world's largest expat community with more than 4 million members, Berlin-based InterNations surveyed expat life in 52 destinations, obtaining online responses from nearly 12,000 members worldwide. The survey gauges expats' satisfaction with the Quality of Life, Ease of Settling In, Working Abroad, and Personal Finance in their respective country of residence. A new Expat Essentials Index covers digital life, administrative issues, housing and language. Thailand excels in the Personal Finance index (4th) and Ease of Settling In (11th). It ranked 18th for Expat Essentials but a mediocre 35th for Quality of Life. The country's poor Working Abroad ranking (45th) dragged down its overall score. Overall, however, 77% of expats say they are happy with their life in Thailand, compared with 71% globally.



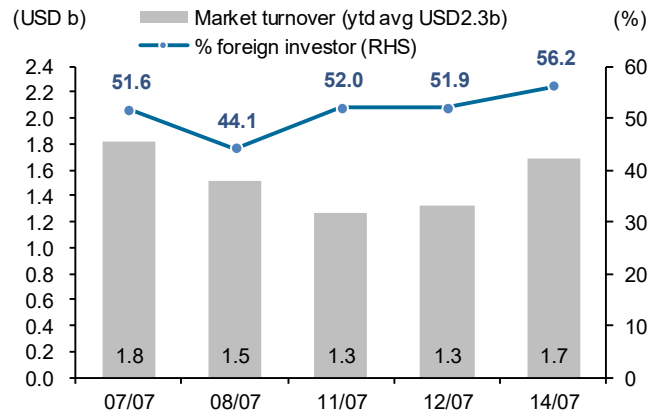
- **Philippines surprises with big rate hike to cool inflation** BANGKOK POST: The Philippine central bank unexpectedly raised its key interest rate by 75 basis points, after policy makers previously downplayed the need for large hikes to quell the fastest inflation in nearly four years. Bangko Sentral ng Pilipinas raised its key interest rate to 3.25%, effective immediately, Governor Felipe Medalla said in a Facebook Live on Thursday. The bank was scheduled to review policy on Aug 18. The increase was “warranted” due to signs of sustained and broadening price pressures, according to Medalla, who had earlier said that policy makers were considering quarter- and half-point moves but none of them wanted a 75 basis-point hike. “By taking urgent action, the Monetary Board aims to anchor inflation expectations further and temper mounting risks to the inflation outlook.” Monetary authorities worldwide, including Singapore, are rushing to tighten policy settings in an effort to stem price gains and protect their currencies. With inflation showing no signs of cooling, much larger hikes are being considered, with Atlanta Fed President Raphael Bostic hinting that a 100 basis-point move is also “in play.”
- **Live Nation acquires Tero concerts unit** BANGKOK POST: Entertainment firm Live Nation has announced the acquisition of the concerts and entertainment division of Tero Entertainment Plc based in Thailand. The move signals the firm’s growth within Thailand through its commitment to developing local talent, while continuing to bring the biggest international acts to the region, said Live Nation. The acquisition builds upon the joint venture between Live Nation and Tero launched in 2015, when Live Nation Tero was created to promote international concerts and festivals by Western artists and bring in regional acts to Thailand. Roger Field, president of Live Nation Asia-Pacific, said Tero Entertainment has local expertise in delivering outstanding experiences to fans and career growth for international and local artists.
- **UK 'jobs miracle' turns into employers' nightmare** BANGKOK POST: KESWICK: Job vacancies seem to come ten-a-penny in Keswick, a tourist town in England's picturesque Lake District, as the hospitality sector cries out for staff -- shortages which are a direct result, critics say, of the coronavirus pandemic and of Brexit. "Two live-in chef positions available. Excellent rates of pay," reads one advert in a restaurant window. "Hiring. No experience needed," says another in a fish-and-chip shop. Britain's ruling Conservative party claims to have engineered a "jobs miracle" since coming to power in 2010, with the national unemployment rate currently standing at 3.8 percent, the lowest level in almost 50 years.
- **Strategists favour Singapore, dividend stocks in hawkish Asia** BANGKOK POST: Surprise policy tightening moves announced by central banks in Singapore and the Philippines signal Asia is now fully awake to the threat of accelerating inflation and is playing catch up with its global peers. Analysts in the region recommend a number of strategies that investors can take in response to the increasingly hawkish environment, including favouring the Singapore dollar, dividend stocks and the Thai baht. Conversely, they are generally bearish toward assets in Indonesia and the Philippines. Singapore’s central bank allowed the local currency to appreciate by re-centering the midpoint of the policy band up to its prevailing level, while Philippine policy makers followed shortly afterward with its own surprise three-quarter-point move. The announcements came after United States monthly inflation data once more exceeded forecasts on Wednesday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			23%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,536.82	(0.6)	(0.3)	(2.1)	(0.4)	(1.5)	(0.4)	(0.9)	(0.1)	(0.6)	(2.4)	
-5D	1,541.79	(0.3)	0.7	(2.7)	0.4	(0.9)	(0.4)	(0.4)	(0.0)	(0.8)	(1.6)	
-1M	1,593.54	(3.6)	(3.4)	(6.6)	(6.3)	(4.8)	(2.1)	(2.7)	2.3	0.1	(10.5)	
-3M	1,674.34	(8.2)	(2.7)	(13.8)	(21.0)	(15.4)	0.8	(8.2)	0.4	0.6	(6.8)	
-6M	1,672.63	(8.1)	(5.3)	(18.0)	(10.2)	(7.3)	(4.2)	(4.8)	(8.0)	5.9	(17.4)	
-1Y	1,572.01	(2.2)	4.6	4.2	20.7	(7.3)	(8.4)	4.6	(13.5)	4.6	(7.4)	
WTD	1,557.87	(1.4)	(0.5)	(1.6)	(1.1)	(2.9)	(1.3)	(1.8)	(0.9)	(1.6)	(4.3)	
MTD	1,568.33	(2.0)	(0.4)	(4.9)	(0.6)	(2.1)	(2.1)	(2.5)	(1.1)	(1.9)	(5.5)	
QTD	1,568.33	(2.0)	(0.4)	(4.9)	(0.6)	(2.1)	(2.1)	(2.5)	(1.1)	(1.9)	(5.5)	
End of 2021	1,657.62	(7.3)	(3.4)	(15.4)	(10.5)	(8.7)	(2.7)	(4.8)	(6.4)	5.2	(11.8)	

Source: Bloomberg

Exhibit 8: 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
<b>2022YTD</b>	<b>1,536.82</b>	<b>(7.3)</b>	<b>33.88</b>	<b>78,834</b>	<b>2,327</b>	<b>3,456</b>	<b>(516)</b>	<b>(8)</b>	<b>(2,931)</b>	<b>3,346</b>
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	1,536.82	(4.3)	36.04	58,902	1,634	14	260	(51)	(223)	71
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	1,536.82	1.0	36.04	58,902	1,634	14	260	(51)	(223)	71
<b>2022YTD</b>	<b>1,536.82</b>	<b>(7.3)</b>	<b>33.88</b>	<b>78,834</b>	<b>2,327</b>	<b>3,456</b>	<b>(516)</b>	<b>(8)</b>	<b>(2,931)</b>	<b>3,346</b>
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)
14/07/2022	1,536.82		36.52	61,695	1,690	(40)	115	1	(76)	(3)

Source: Bloomberg

## Exhibit 9: 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%
08/14/2022 22:30	GDP SA QoQ	2Q	--	--	1.10%
08/14/2022 22:30	GDP YoY	2Q	--	--	2.20%

Source: Bloomberg

## Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Punnipa 1 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 11: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Marnop Buathong	Common Shares	7/11/2022	160,000	0.33	Buy	0.05
Chumporn Palm Oil Industry (CPI)	Karoon Nuntileepong	Common Shares	7/4/2022	50,000	3.96	Buy	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/12/2022	10,000,000	0.72	Buy	7.20
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	7/6/2022	250,000	65.39	Buy	16.35
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	7/8/2022	100,000	68.79	Buy	6.88
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	7/11/2022	200,000	63.68	Buy	12.74
Better World Green (BWG)	Woradit Thanapat	Common Shares	7/12/2022	1,500,000	0.81	Buy	1.22
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	7/11/2022	500,000	17.20	Buy	8.60
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	7/12/2022	20,000	7.65	Buy	0.15

Source: SEC

**Exhibit 12: 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 13: 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 14: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41P2211A	15/07/2022	AOT	JPM	Put	SET	9/11/2022	56
CHG13C2212A	15/07/2022	CHG	KGI	Call	SET	9/12/2022	4.85
COM719C2211B	15/07/2022	COM7	YUANTA	Call	SET	8/11/2022	33.76
DOHOME13C2212A	15/07/2022	DOHOME	KGI	Call	SET	9/12/2022	18.8
GLOBAL19C2212A	15/07/2022	GLOBAL	YUANTA	Call	SET	9/12/2022	21.13
KBANK41P2211A	15/07/2022	KBANK	JPM	Put	SET	9/11/2022	116
KTC13C2212A	15/07/2022	KTC	KGI	Call	SET	9/12/2022	69.5
MTC19C2211A	15/07/2022	MTC	YUANTA	Call	SET	8/11/2022	52.2
RBF13C2212A	15/07/2022	RBF	KGI	Call	SET	9/12/2022	18.3
SCB13C2212A	15/07/2022	SCB	KGI	Call	SET	9/12/2022	126
SCGP41C2211A	15/07/2022	SCGP	JPM	Call	SET	9/11/2022	65
TQM19C2211A	15/07/2022	TQM	YUANTA	Call	SET	8/11/2022	58.67

Source: SET

