

18 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Thai hotels leading back to the black; Maintain BUY TP THB49.00

Economics

- COVID-19 cases as of 17 Jul globally reaches 567,561,312 with new 482,377 cases and 502 new deaths. There are 22,613,725 currently infected patients, with 39,043 (0.2%) cases in serious condition.
- BA.5 Omicron subvariant poses lung risk, says doctor
- Surprise tightening in Asia ups pressure on Dovish central banks
- Crypto bankruptcy adds to Thai woes, Thailand's digital asset market faces more turmoil after US cryptocurrency lender goes bust
- Ratsadon group to picket throughout censure debate
- Department ramps up piracy inspections as tourists return
- Koh Samui enjoys return of world's wealthy
- Indonesia scraps palm oil export levy, Move to boost exports and shrink high inventories could further depress prices
- Govt set to dangle land bait, Critics fear foreign flood will hurt Thais
- Dark clouds on the horizon - Global recession appears to be imminent, but opinion is divided over how the Thai economy will cope
- Foreign workers granted 2-year extension

Corporate News

- Share swap strengthens JGS Synergy
- Centara inks pact with Luxemon Group
- 'Correctional' estate being developed
- Welcome to the high season - The legalisation of cannabis offers a recreational channel for the industry, but operators need to tread carefully

Indices	Index as of 15-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	(0.2)	(7.5)	3,427
China SHCOMP	3,228	(1.6)	(11.3)	
Hong Kong HSI	20,298	(2.2)	(13.2)	
India SENSEX	53,761	0.6	(7.7)	(29,460)
Indonesia JCI	6,652	(0.6)	1.1	3,986
Korea KOSPI	2,331	0.4	(21.7)	(16,001)
MY FBMKLCI	1,418	(0.1)	(9.5)	
PH PCOMP	6,195	(0.8)	(13.0)	(840)
SG FSSTI	3,099	0.3	(0.8)	
Taiwan TWSE	14,551	0.8	(20.1)	(35,008)
VN VNINDEX	1,179	(0.2)	(21.3)	(111)
MSCI Emerging	962	(0.4)	(21.9)	
Nikkei 225	26,788	0.5	(7.0)	
FTSE 100	7,159	1.7	(3.1)	
CAC 40	6,036	2.0	(15.6)	
DAX	12,865	2.8	(19.0)	
Dow Jones	31,288	2.1	(13.9)	
Nasdaq	11,452	1.8	(26.8)	
S&P 500	3,863	1.9	(18.9)	
Brent	101.16	2.1	30.1	
Dubai	103.76	2.8	35.7	
WTI	97.59	1.9	29.8	
GOLD	1,708.17	(0.1)	(6.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,826	33,890	(1,064)	52
Retail	21,264	18,672	2,592	31
Prop Trade	6,157	5,408	750	9
Local Institution	4,463	6,741	(2,278)	9
Total Trade	64,710	64,710	0	100
Rates	Last close 7/15/2022	1M ago 6/15/2022	End last yr 12/31/2021	1yr ago 7/15/2021
THB/USD	36.61	35.04	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	2.50	3.01	1.89	1.64
Commodity	Last close 7/15/2022	1M ago 6/15/2022	End last yr 12/31/2021	1yr ago 7/15/2021
(USD/bbl)				
Brent	101.16	118.51	77.78	73.47
Dubai	103.76	118.41	76.48	73.39
WTI	97.59	115.31	75.21	71.65
Gold	1,708	1,834	1,829	1,829
Baltic Dry	2,150	2,578	2,217	3,039
(USD/ton)				
Coal	440.00	402.18	84.45	147.86
% change	9.4	9.4	421.0	197.6

* 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

CENTRAL PLAZA HOTEL (CENTEL TB) - Thai hotels leading back to the black; Maintain BUY TP THB49.00

Hotel core loss to reduce q-q in 2Q22

We expect hotel revenue to grow by 30% q-q in 2Q22, led by Thai hotels. Thai hotels' RevPAR should recover from 23% of the pre-Covid level in 1Q22 to 64% in 2Q22, driven by Bangkok hotels which should record an OCC rate of 50-55% following the recovery of MICE clients, while upcountry hotels should record an OCC rate of c40%. However, Maldives hotels' RevPAR should drop by 35-40% q-q in 2Q22 due to the low tourism season. We estimate the hotel business' EBITDA margin to rise from 26% in 1Q22 to 28% in 2Q22. This should lead to a smaller hotel business core loss of THB42m in 2Q22 (vs THB149m core loss in 1Q22).

Expect strong revenue from food business in 2Q22

We expect food revenue to grow by 7% q-q to THB2.8b in 2Q22, a record high since the Covid pandemic began which would account for 87% of the pre-Covid level. SSSG and TSSG should record increases of 16% y-y and 22% y-y, respectively, due to the recovery of dine-in sales and the low base effect in 2Q21. However, we conservatively forecast the food business' EBITDA margin to slightly drop from 23.8% in 1Q22 to 23.5% in 2Q22 due to pressure from rising material costs. Food business core profit should still grow by 23% q-q to THB129m. Overall, we expect 2Q22 earnings to turn profitable at THB88m (vs THB44m loss in 1Q22).

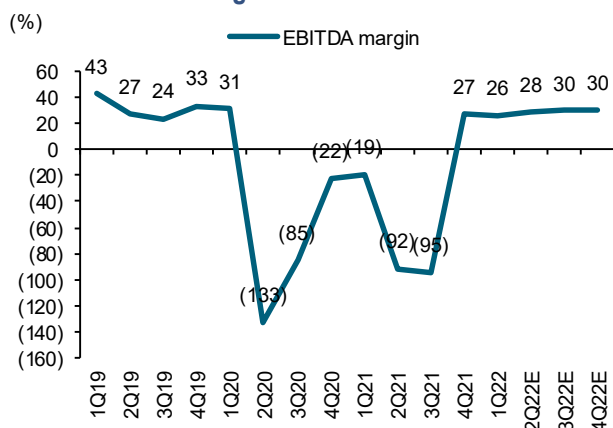
Strong recovery momentum in 2H22

We expect earnings to improve and accelerate in 2H22, driven by the hotel business. The RevPAR of Thai hotels should improve to 80-90% of the pre-Covid level in 2H22 (from 64% estimated in 2Q22), premised on the recovery of international tourist numbers. In addition, the ADR of Thai hotels should reach the pre-Covid level in 2Q22. This would likely offset the impact of rising costs from inflation. We expect the hotel business to turn profitable in 3Q22 and capture strong momentum in 4Q22-1Q23 thanks to the high tourism season for Thailand, Maldives and Dubai.

Weak share price is an opportunity to buy the stock

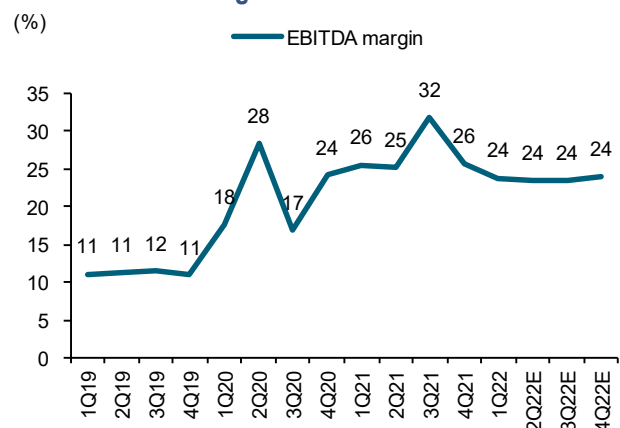
CENTEL trades at an attractive valuation of 26x 2023E P/E, lower than its 5-year average of 31x. We see the weak share price during the past two weeks due to concerns on globally rising inflation as an opportunity to accumulate the stock to capture the strong tourism recovery in 2H22.

Exhibit 1: EBITDA margin of hotel business



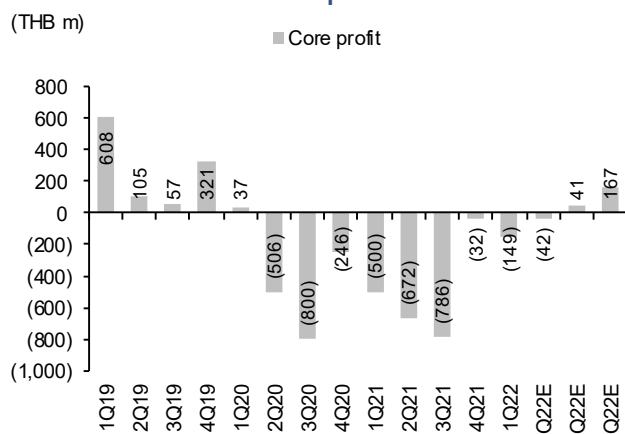
Note: Adopted TFRS16 since 1Q20; Sources: CENTEL; FSSIA estimates

Exhibit 2: EBITDA margin of food business



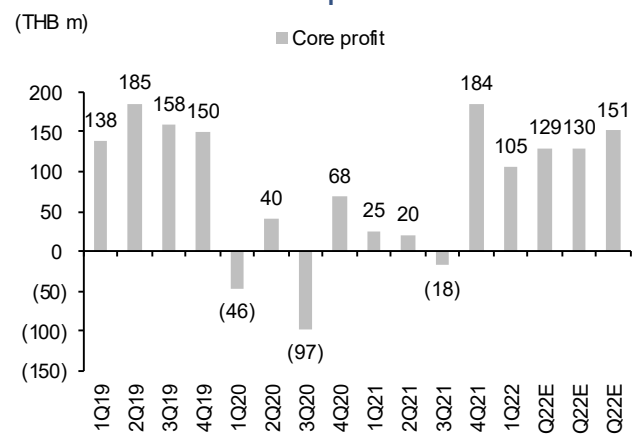
Adopted TFRS16 since 1Q20; Sources: CENTEL; FSSIA estimates

Exhibit 3: Hotel business core profit



Sources: CENTEL; FSSIA estimates

Exhibit 4: Food business core profit



Sources: CENTEL; FSSIA estimates

Economic news

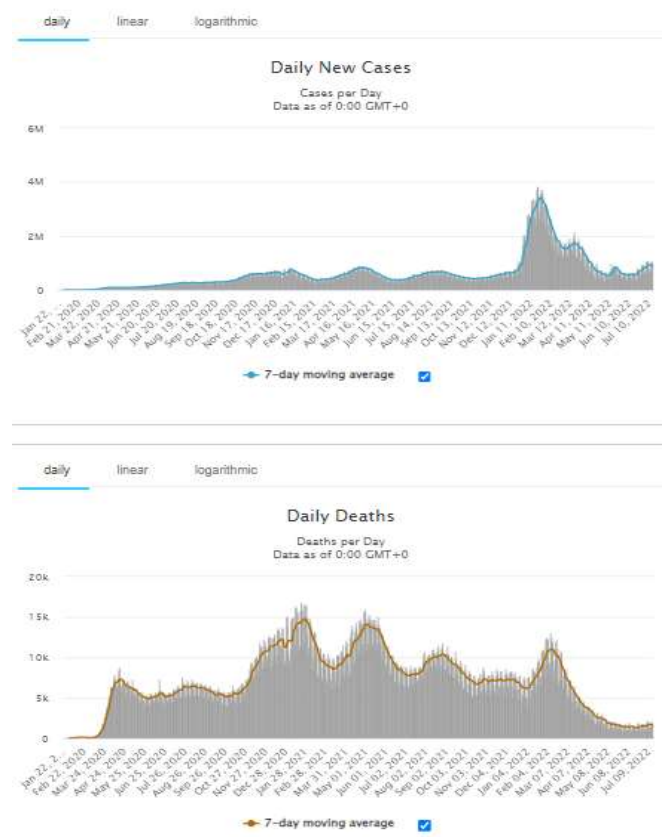
- COVID-19 cases as of 17 Jul globally reaches **567,561,312** with new 482,377 cases and 502 new deaths. There are 22,613,725 currently infected patients, with 39,043 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	567,561,312	482,377	6,387,421	502
1 Japan	10,204,843	104,832	31,580	21
2 France	33,016,578	73,668	150,576	
3 Italy	20,145,859	67,817	169,925	79
4 S. Korea	18,761,757	40,342	24,742	14
5 Australia	8,773,576	37,899	10,689	30
6 Mexico	6,439,616	31,173	326,491	71
7 Taiwan	4,264,788	24,325	8,176	73
8 USA	91,264,974	14,582	1,048,830	8
9 India	43,763,407	12,808	525,709	
10 Austria	4,609,834	10,345	18,931	1
11 Chile	4,137,152	6,920	59,086	47
12 New Zealand	1,500,754	6,482	1,763	22
13 Iran	7,278,478	5,751	141,499	13
14 Russia	18,490,296	4,664	381,881	46
15 Malaysia	4,622,981	3,936	35,855	7
16 Indonesia	6,134,953	3,540	156,849	10
17 Hong Kong	1,294,336	3,486	9,437	4
18 Bolivia	968,212	2,954	21,979	
19 Iraq	2,405,186	2,875	25,270	3
20 Philippines	3,733,101	2,560	60,641	
21 Lebanon	1,140,794	2,336	10,489	2
22 Romania	2,963,934	2,165	65,813	1
23 Serbia	2,056,691	2,055	16,169	1
24 Thailand	4,559,029	2,028	30,999	18
25 Bahrain	649,401	1,466	1,506	1

Source: worldometers.info

Exhibit 6: Global by new cases and deaths



Source: worldometers.info

- BA.5 Omicron subvariant poses lung risk, says doctor** BANGKOK POST: The latest subvariant of the Omicron strain of the coronavirus is as harmful to the lungs as the previous Delta variant although it still mainly attacks only the most vulnerable groups -- the unvaccinated and the under-vaccinated -- says an expert from Siriraj Hospital. Among people currently receiving Covid-19 treatment, about 800 are suffering from lung infections which account for about 8% of all Covid-19 hospitalisations, says Dr Nithipat Jearakul, head of Siriraj Hospital's Department of Respiratory Disease and Tuberculosis within the Department of Internal Medicine at the Faculty of Medicine.
- Surprise tightening in Asia ups pressure on Dovish central banks** BANGKOK POST: Central banks in Asia that remained dovish even in the face of soaring inflation may see their resolve tested after a surprise tightening by peers in the region leaves their currencies vulnerable to sell-off, according to economists. Thailand, which has kept its key rate at a record low to bolster the economy's recovery, is seeing the baht emerge as this month's worst performer out of 12 Asian currencies tracked by Bloomberg. The Indonesian rupiah weakened for the sixth straight week amid foreign outflows driven by the nation's widening monetary policy gap with the United States.
- Crypto bankruptcy adds to Thai woes, Thailand's digital asset market faces more turmoil after US cryptocurrency lender goes bust** BANGKOK POST: The collapsing value of Thai digital assets has been exacerbated by the bankruptcy of US-based Celsius Network, following months of rapidly deteriorating sentiment in the global and domestic cryptocurrency markets and a series of insolvencies among high-profile crypto lenders. The trading value of digital assets in Thailand plunged from 180 billion baht in December 2021 to 72 billion in June 2022, with data from the Securities and Exchange Commission indicating the number of active crypto trading accounts in Thailand also dropped 53.5% to 329,000 from 707,000 during the same period. Celsius made the news last month when it froze its customers' accounts, preventing them from withdrawing or transferring their deposits in order to stabilise the business and protect its clients amid "extreme market conditions". Much like a bank, a crypto lender allows its users to deposit cryptocurrency to earn interest and take out loans. During the bull market, Celsius provided these services while offering depositors high annual returns of up to 18%.
- Ratsadon group to picket throughout censure debate** BANGKOK POST: The youth-led Ratsadon protest group has vowed to set up camp outside parliament to monitor the censure debate against the government this week. The Ratsadon webpage said the group will rally for the duration of the no-confidence session from tomorrow until Friday ahead of a censure vote scheduled for Saturday to draw attention to their cause.

- **Department ramps up piracy inspections as tourists return** BANGKOK POST: The Intellectual Property Department vows to tighten its inspection of pirated products, especially in tourist destinations, as they are projected to proliferate after the country's reopening. According to deputy director-general Jittima Srithaporn, the department recently had discussions with the Royal Thai Police, the Department of Special Investigation, the Customs Department, owners of trading areas and intellectual property (IP) owners to set guidelines for the supervision, protection and suppression of IP violations.
- **Koh Samui enjoys return of world's wealthy** BANGKOK POST: SURAT THANI: Koh Samui has seen more cruise ships and private yachts arriving after travel restrictions were eased. Among them are superyachts owned by a Russian billionaire businessman and a British billionaire investor. Reports on Saturday said 54-year-old Russian businessman, and chairman of the Absolut Group, Alexander Alexandrovich Svetakov, is taking a break in Koh Samui on his 3.9-billion-baht Cloudbreak superyacht. Mr Svetakov is a Russian billionaire property developer. He is one of the biggest property owners in Moscow, with most of his land in the "New Moscow" area. He was ranked 881st in wealth among the world's top billionaires this year. He was on board with 12 passengers and six crew. The luxury yacht drew a lot of attention when it arrived in tambon Koh Tao of Koh Phangan district in Surat Thani, a local official said.
- **Indonesia scraps palm oil export levy, Move to boost exports and shrink high inventories could further depress prices** BANGKOK POST: NUSA DUA, Indonesia: Indonesia has scrapped its export levy for all palm oil products until Aug 31 in a fresh attempt to boost exports and ease high inventories, finance ministry officials said on Saturday, adding the move would not disrupt government revenues. The decision by the world's biggest palm oil exporter could further depress prices, which have fallen by about 50% since late April to their lowest in over a year. Indonesian palm oil producers have been struggling with high inventories since the country imposed a three-week export ban through to May 23 to reduce domestic cooking oil prices. Since lifting the ban, Jakarta has imposed rules on mandatory local sales — known as the domestic market obligation (DMO) — to keep produce at home to be made into cooking oil.
- **Govt set to dangle land bait, Critics fear foreign flood will hurt Thais** BANGKOK POST: Reports on Saturday said 54-year-old Russian businessman, and chairman of the Absolut Group, Alexander Alexandrovich Svetakov, is taking a break in Koh Samui on his 3.9-billion-baht Cloudbreak superyacht. Mr Svetakov is a Russian billionaire property developer. He is one of the biggest property owners in Moscow, with most of his land in the "New Moscow" area. He was ranked 881st in wealth among the world's top billionaires this year. He was on board with 12 passengers and six crew. The luxury yacht drew a lot of attention when it arrived in tambon Koh Tao of Koh Phangan district in Surat Thani, a local official said.
- **Dark clouds on the horizon - Global recession appears to be imminent, but opinion is divided over how the Thai economy will cope** BANGKOK POST: The drumbeat warning of recession is getting louder and more frequent, based on reports from the US and other major economies.
 - Earlier this month the IMF warned that the outlook for the global economy had "darkened significantly" since April, and a worldwide recession next year was possible given the elevated risks. The organisation cited a broader spread of inflation, increasingly substantial interest rate hikes, a slowdown in China's economic growth, and escalating sanctions as a result of Russia's war in Ukraine. According to IMF managing director Kristalina Georgieva, recent economic data showed some large economies, including China and Russia, had contracted in the second quarter, with the risks even higher in 2023.
 - Nomura Holdings, a Japanese financial company, predicted many of the world's leading economies will fall into a recession within the next 12 months as central banks move to aggressively tighten monetary policy to fight surging inflation. According to Nomura, the depth of recession will vary among nations. In the US, it forecasts a shallow but long recession of five quarters, starting from the final quarter of this year. In Europe, the slump could be much deeper if Russia completely cuts off gas to the continent. Nomura underlined several mid-sized economies, including Australia, Canada, and South Korea, that recorded debt-fuelled housing booms. They are at risk of deeper recessions than initially forecast if interest rate hikes trigger housing busts and deleveraging, said Nomura.
- **Foreign workers granted 2-year extension** BANGKOK POST: Nearly 1.7 million registered foreign workers initially allowed to work until Feb 13, 2023 will be granted extensions to work for another two years. Labour Minister Suchart Chomklin said the cabinet approved on July 5 a work permit extension for 1.69 million migrant workers to Feb 13, 2025. The workers include 410,000, approved by the cabinet in Dec 2020, 930,000 in July 2021, and 350,000 in Sept 2021. The government expects the measure to help speed up the economic recovery as these workers play an important role in the agriculture industry as well as production of processed foods including frozen food. They're also key in the construction and tourism industries. The exceptional measures have been implemented to meet demands of the business sector, he said.

Corporate news

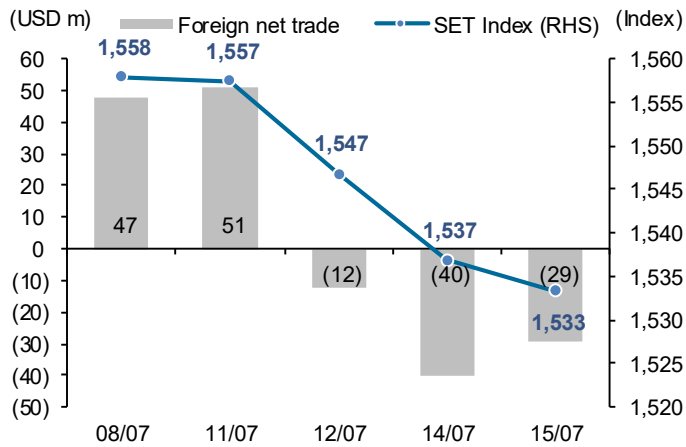
- **Share swap strengthens JGS Synergy** BANGKOK POST: Two SET-listed firms -- renewable energy developer Gunkul Engineering and IT retailer Jay Mart -- are bolstering their joint venture, JGS Synergy Power, through a share swap worth 500 million baht each to tap into increasing demand for rooftop solar panels. Gunkul expects the cooperation to help customers better plan payments for solar energy technology through a variety of financial solutions, including instalments, without the need to pay a huge amount of money. The company believes solar panels will become an eye-catching alternative for businesses that want to avoid high electricity bills using the state grid. JGS Synergy was registered in March, initially focusing on the solar rooftop business and related credit offers.
- **Centara inks pact with Luxemon Group** BANGKOK POST: Centara Hotels & Resorts has signed a memorandum of understanding (MoU) with China's Luxemon Hotel Group to accelerate the expansion of Centara's portfolio in China and support its goal of becoming a top 100 global hotel operator within five years. The MoU aims to leverage the regional expertise of both hotel groups while enabling the development of their respective brands within China and Southeast Asia.

Markland Blaiklock, deputy chief executive of Centara Hotels & Resorts, said China has been a priority market for future growth. The new partnership with Luxemon Hotel Group represents a significant step forward for Centara, he said.

"Luxemon is one of the most renowned and fast-growing hotel groups in China, with 60 properties," said Mr Blaiklock.

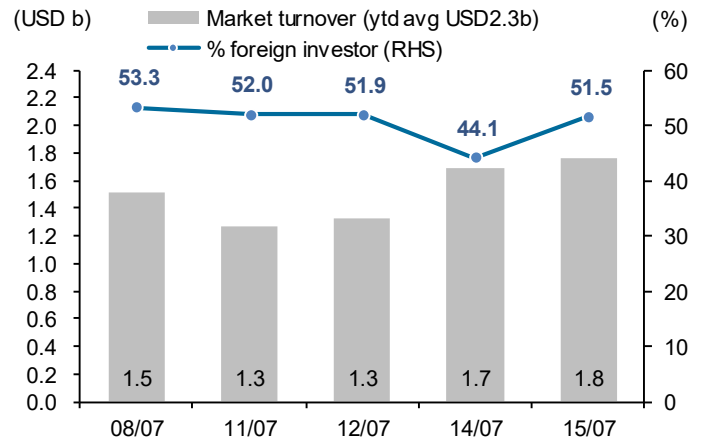
- **'Correctional' estate being developed** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) expects the construction of a new "correctional industrial estate" to be completed in 3-5 years, helping the government generate jobs for inmates. Authorities also project the operator of the estate, Sivachai Co, will list on the stock exchange to raise funds for further development of the complex. Named Zubb Sakhon correctional industrial estate, the complex sits on 4,132 rai of land in Samut Sakhon. "The correctional industrial estate will turn inmates into skilled labourers," said Veeris Ammarapala, governor of the IEAT. "This facility should increase their chances of getting jobs after being released from prison. The new industrial estate will also help solve overcrowding in prisons and is expected to help prevent inmates from committing crimes once released." The IEAT expects Zubb Sakhon to offer more than 30,000 jobs to inmates.
- **Welcome to the high season - The legalisation of cannabis offers a recreational channel for the industry, but operators need to tread carefully** BANGKOK POST: Thailand is the first country in Southeast Asia to legalise cannabis, removing it from the Category 5 narcotics list after being published in the Royal Gazette on June 9. Amid the rising trend of cannabis use, tourism operators are seeking ways to benefit from the decriminalisation of the plant, such as promoting it for medical use. Tourism Authority of Thailand (TAT) governor Yuthasak Supasorn said his agency has no plan to promote cannabis tourism at this moment, as the legalisation took place near the end of the fiscal year, which is Sept 30. The TAT is awaiting further clarification from the Public Health Ministry in terms of policy and communication to make people understand the health and medical factors.

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	1,533.37	(0.2)	(0.6)	(1.3)	0.5	1.1	0.1	(0.2)	(0.7)	(0.3)	(0.2)
-5D	1,562.37	(1.9)	(1.0)	(3.0)	(0.8)	(2.5)	(1.9)	(2.7)	(1.8)	(2.2)	(2.6)
-1M	1,559.39	(1.7)	(0.6)	(7.0)	(2.8)	(1.8)	(1.3)	(1.7)	2.3	0.4	(5.3)
-3M	1,668.06	(8.1)	(4.0)	(12.1)	(19.9)	(13.9)	0.3	(8.7)	0.1	0.7	(7.1)
-6M	1,660.27	(7.6)	(5.7)	(18.3)	(10.1)	(5.7)	(3.0)	(4.5)	(7.0)	5.5	(15.7)
-1Y	1,574.37	(2.6)	3.1	3.0	20.7	(6.7)	(8.4)	3.5	(14.4)	3.7	(8.7)
WTD	1,533.37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,568.33	(2.2)	(1.0)	(6.1)	(0.1)	(1.0)	(2.1)	(2.7)	(1.8)	(2.2)	(5.6)
QTD	1,568.33	(2.2)	(1.0)	(6.1)	(0.1)	(1.0)	(2.1)	(2.7)	(1.8)	(2.2)	(5.6)
End of 2021	1,657.62	(7.5)	(3.9)	(16.5)	(10.1)	(7.7)	(2.7)	(5.0)	(7.1)	4.9	(12.0)

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)	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	1,533.37	(7.5)	33.90	78,725	2,322	3,427	(445)	12	(2,993)	3,298
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	1,533.37	(4.5)	36.10	59,483	1,648	(15)	331	(30)	(285)	23
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	1,533.37	0.8	36.10	59,483	1,648	(15)	331	(30)	(285)	23
2022YTD	1,533.37	(7.5)	33.90	78,725	2,322	3,427	(445)	12	(2,993)	3,298
7/8/2022	1,557.87		36.02	54,581	1,515	47	(9)	6	(45)	118
7/11/2022	1,557.40		36.18	46,061	1,273	51	(12)	(5)	(34)	38
7/12/2022	1,546.80		36.31	47,877	1,319	(12)	49	(0)	(37)	(35)
7/14/2022	1,536.82		36.52	61,695	1,690	(40)	115	1	(76)	(3)
7/15/2022	1,533.37		36.61	64,710	1,768	(29)	71	20	(62)	(48)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/17/2022 07:25	Car Sales	Jun	--	--	64735
07/21/2022 23:30	Customs Exports YoY	Jun	10.10%	--	10.50%
07/21/2022 23:30	Customs Imports YoY	Jun	19.00%	--	24.20%
07/21/2022 23:30	Customs Trade Balance	Jun	-\$1208m	--	-\$1870m
07/22/2022 03:30	Forward Contracts	15-Jul	--	--	\$28.6b
07/22/2022 03:30	Foreign Reserves	15-Jul	--	--	\$218.6b
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BR	7/18/2022	8/9/2022	EGM	The issuance of convertible securities, Capital increase	Through Electronic Meeting (E-EGM)
CHO	7/18/2022	8/23/2022	EGM	Capital increase, The issuance of convertible securities	Through Electronic Meeting (E-EGM)
TQM	7/21/2022	8/18/2022	EGM	To consider and approve the appointment of one new director	Through Electronic Meeting (E-EGM)
CIG	7/22/2022	8/18/2022	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 PCL. 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.
JAS	7/22/2022	9/23/2022	EGM	Acquisition and disposition of assets	Through Electronic Meeting (E-EGM)
ACC	7/26/2022	8/25/2022	EGM	To consider and approve the clearing of accumulated losses of the Company, To consider and approve the ratification of the compromise agreement and to withdraw the lawsuit, Black No. 269/2020, Red Case No. 2041/2020, Phra Khanong Criminal Court	Through Electronic Meeting (E-EGM)
TGH	8/3/2022	8/26/2022	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	9/9/2022	10/12/2022	EGM	Acquisition and disposition of assets	Through Electronic Meeting (E-EGM)

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Singer Thailand (SINGER)	Piya Pong-Acha	Common Shares	14/07/2022	30,000	35.75	Buy	1.07
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	14/07/2022	5,000,000	0.71	Buy	3.55
Dusit Thani (DUSIT)	Piyaporn Phanachet	Common Shares	23/06/2022	2,000	-	Receive	n/a
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	14/07/2022	500,000	1.97	Sell	0.99
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	14/07/2022	20,000	6.30	Buy	0.13
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	14/07/2022	16,000	11.60	Buy	0.19
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	11/7/2022	280,000	0.56	Sell	0.16

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MACO	8/4/2022	5/25/2022	Warrants	-	Baht	4 : 1	-	2029493030
BR	8/18/2022	7/5/2022	Warrants	-	Baht	2 : 1	-	456723279
JP	8/23/2022	6/28/2022	Warrants	-	Baht	2 : 1	-	227500000
MBAX	8/24/2022	6/29/2022	Warrants	-	Baht	3 : 1	-	63965047
SABUY	9/1/2022	6/24/2022	Warrants	-	Baht	5 : 2	-	616428376

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
VGI	7/26/2022	5/25/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	8/19/2022	0.1
EPG	8/1/2022	5/30/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	8/19/2022	1
BTS	8/3/2022	5/30/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	8/23/2022	4
KYE	8/3/2022	6/16/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	8/22/2022	10
TMW	8/3/2022	6/7/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	8/22/2022	5
BLAND	8/3/2022	5/30/2022	0.03	Baht	-	RE	8/22/2022	1
PTL	8/5/2022	5/23/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	8/25/2022	1

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA24C2212A	18/07/2022	AMATA	FSS	Call	SET	9/12/2022	22.8
AOT01P2212X	18/07/2022	AOT	BLS	Put	SET	6/1/2023	50.5
AOT13C2212A	18/07/2022	AOT	KGI	Call	SET	9/12/2022	95.5
BAM19C2211B	18/07/2022	BAM	YUANTA	Call	SET	8/11/2022	20.38
BGRIM01P2212X	18/07/2022	BGRIM	BLS	Put	SET	6/1/2023	26.25
CBG01C2212A	18/07/2022	CBG	BLS	Call	SET	6/1/2023	154
CENTEL01C2212X	18/07/2022	CENTEL	BLS	Call	SET	6/1/2023	56.75
CPALL19C2212A	18/07/2022	CPALL	YUANTA	Call	SET	9/12/2022	76.27
DOHOME01C2212A	18/07/2022	DOHOME	BLS	Call	SET	6/1/2023	20
EA01P2212A	18/07/2022	EA	BLS	Put	SET	6/1/2023	48.5
GUNKUL01C2212A	18/07/2022	GUNKUL	BLS	Call	SET	6/1/2023	7.85
GUNKUL01P2212A	18/07/2022	GUNKUL	BLS	Put	SET	6/1/2023	3.8
HANA01P2211A	18/07/2022	HANA	BLS	Put	SET	3/12/2022	28.25
JMART01C2212A	18/07/2022	JMART	BLS	Call	SET	6/1/2023	66.5
JMART01P2212A	18/07/2022	JMART	BLS	Put	SET	6/1/2023	24
JMART24C2212A	18/07/2022	JMART	FSS	Call	SET	9/12/2022	57.25
KEX01C2212A	18/07/2022	KEX	BLS	Call	SET	6/1/2023	39.5
KTC19C2212A	18/07/2022	KTC	YUANTA	Call	SET	9/12/2022	68
MINT01C2212X	18/07/2022	MINT	BLS	Call	SET	6/1/2023	44
PLANB19C2211B	18/07/2022	PLANB	YUANTA	Call	SET	8/11/2022	7.5
PTG41C2211A	18/07/2022	PTG	JPM	Call	SET	9/11/2022	17.1
RCL19C2212A	18/07/2022	RCL	YUANTA	Call	SET	9/12/2022	43.33
SCB01C2212X	18/07/2022	SCB	BLS	Call	SET	6/1/2023	146
SET5013C2209E	18/07/2022	SET50	KGI	Call	SET	5/10/2022	1,025.00
SINGER01C2212A	18/07/2022	SINGER	BLS	Call	SET	6/1/2023	55.75
SPRC01C2212A	18/07/2022	SPRC	BLS	Call	SET	6/1/2023	14.7
SPRC01P2212A	18/07/2022	SPRC	BLS	Put	SET	6/1/2023	7.7
STA41C2211A	18/07/2022	STA	JPM	Call	SET	9/11/2022	24.5
TIDLOR13C2212A	18/07/2022	TIDLOR	KGI	Call	SET	15/12/2022	34.25

Source: SET