

20 JULY 2022

SPOTLIGHT ON THAILAND

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- KERRY EXPRESS (THAILAND) (KEX TB) - Deeper red in 2Q22; Maintain REDUCE TP THB20.00
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Indices	Index as of 19-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	(0.7)	(7.5)	3,417
China SHCOMP	3,279	0.0	(9.9)	
Hong Kong HSI	20,661	(0.9)	(11.7)	
India SENSEX	54,768	0.5	(6.0)	(29,637)
Indonesia JCI	6,736	1.2	2.3	3,953
Korea KOSPI	2,371	(0.2)	(20.4)	(15,499)
MY FBMKLCI	1,429	(0.1)	(8.9)	
PH PCOMP	6,286	0.3	(11.7)	(861)
SG FSSTI	3,118	(0.1)	(0.2)	
Taiwan TWSE	14,694	(0.2)	(19.3)	(35,164)
VN VNINDEX	1,178	0.2	(21.4)	(126)
MSCI Emerging	980	(0.1)	(20.5)	
Nikkei 225	26,962	0.6	(6.4)	
FTSE 100	7,296	1.0	(1.2)	
CAC 40	6,201	1.8	(13.3)	
DAX	13,308	2.7	(16.2)	
Dow Jones	31,827	2.4	(12.4)	
Nasdaq	11,713	3.1	(25.1)	
S&P 500	3,937	2.8	(17.4)	
Brent	107.35	1.0	38.0	
Dubai	107.87	0.7	41.0	
WTI	104.22	1.6	38.6	
GOLD	1,711.67	0.0	(6.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,026	30,589	(1,563)	52
Retail	19,467	16,354	3,113	31
Prop Trade	5,195	4,726	469	9
Local Institution	3,986	6,005	(2,020)	9
Total Trade	57,675	57,675	(0)	100

Rates	Last close 7/19/2022	1M ago 6/20/2022	End last yr 12/31/2021	1yr ago 7/19/2021
THB/USD	36.61	35.29	33.41	32.86
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	2.51	2.96	1.89	1.65

Commodity (USD/bbl)	Last close 7/19/2022	1M ago 6/17/2022	End last yr 12/31/2021	1yr ago 7/19/2021
Brent	107.35	113.12	77.78	68.62
Dubai	107.87	119.30	76.48	70.46
WTI	104.22	109.56	75.21	66.42
Gold	1,712	1,839	1,829	1,810
Baltic Dry	2,162	2,596	2,217	3,053
(USD/ton)	15-Jul-22	08-Jul-22	25-Dec-20	16-Jul-21
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

RS (RS TB) - Facing a challenging outlook; Downgrade to HOLD TP THB16.30

Expect a weak 2Q22 earnings result

We expect RS's commerce business revenue in 2Q22, including the revenue from U-Life, to total THB401m (-6% q-q, -29% y-y) due to the economic slowdown and weak purchasing power, while its entertainment business including TV, radio, music, and events should remain stable. We think RS's total revenue in 2Q22 could slip to THB826m (-2% q-q, -17% y-y). Operating costs should stabilise, while its share of profit from Chase could fall due to a one-time expense. As a result, we expect RS's earnings in 2Q22 to drop by 47% q-q and 45% y-y to THB29m.

Commerce business could take a big hit

Due to rising inflation, the economic slowdown, and low purchasing power, we think RS's commerce business will take a big hit. Most of RS's products are aimed at health-conscious consumers, a segment with high elasticity in the face of an economic slowdown as shoppers shift their focus more towards acquiring daily necessities. We think this is the key reason why RS's commerce revenue appears to have slumped, despite the launch of new products in the quarter. Moreover, we have some concerns that this issue may continue into 3Q22.

Earnings estimate cut

With the expectation of weak 2Q22 earnings due to weak purchasing power, which may continue into 3Q22, we revise down our 2022 earnings estimate by 43% to THB308m (+142% y-y). We cut our revenue assumption by 16% to THB3.9b (+10% y-y) mainly due to the potential for a slump in its commerce business. We also cut our 2022 share of profit estimate from Chase due to a one-time expense in 2Q22.

Downgrade to HOLD with a new 2023 TP of THB16.30

RS faces a challenging outlook ahead and we think its earnings could remain weak until 3Q22. However, we also believe its performance should gradually improve in 4Q22 onward. Therefore, we roll over our SoTP valuation to 2023, deriving a new TP of THB16.30 pegged to 34x P/E (its mean P/E). We think the uncertain outlook could pressure RS's earnings as well as its share price for the next three months. However, the company still has a positive catalyst waiting in 1Q23, which is its target date for listing its subsidiary Chase on the SET.

Exhibit 1: Changes to key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	3,929	4,472	4,690	5,107	(16.22)	(12.43)
Gross profit*	1,789	2,026	2,280	2,432	(21.55)	(16.69)
Operating profit	421	560	671	835	(37.20)	(32.89)
Share of profit	90	123	127	149	(28.94)	(17.35)
Financial expense	(125)	(106)	(125)	(106)	(0)	(0)
Net profit	308	460	537	703	(42.70)	(34.54)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin*	48.61	47.62	46.52	46.99	(3.09)	(2.32)
Net profit margin	7.8	10.3	11.4	13.8	(3.62)	(3.48)

Note: Gross profit and gross profit margin include depreciation and amortization
Source: FSSIA estimates

Exhibit 2: SoTP valuation

	(%)	(THB m)	(THB/share)
Discount rate (WACC)	7.7		
Terminal growth	2.0		
NPV		3,741	
Add: terminal value		10,063	
Sum of PV		13,805	
Add: cash (2023E)		36	
Less: debt (2023E)		(2,250)	
Less: minorities (2023E)		(5)	
Residual ordinary equity		15,036	11.92
Add: 35% in Chase (30x P/E) FY23		4,295	4.42
No. of shares (m)		972	
SoTP target price			16.30

Sources: RS; FSSIA estimates

KERRY EXPRESS (THAILAND) (KEX TB) - Deeper red in 2Q22; Maintain REDUCE TP THB20.00

Expect a higher loss in 2Q22

With the expectation that the parcel delivery volume in 2Q22 should be flat from 1Q22, while the price war is still raging in the market, we expect KEX's revenue in 2Q22 to soften by 3% q-q to THB4.3b (-7% y-y). Moreover, despite the softening of its revenue, we expect that the company's operating cost should fall by only 1% q-q, less than the decrease in its revenue. The company's temporary cost, mainly on the capacity expansion, should be maintained. As a result, we expect KEX to post a loss of THB549m in 2Q22, higher than the THB491m loss in 1Q22.

Bigger loss in 2022

Given that KEX's 1H22 loss could reach over THB1b, and there are no signs of improvement in its revenue and cost reduction yet, we, once again, increase our loss forecast in 2022 to THB1.6b from the previous THB656m loss. We maintain our 2022 revenue forecast on KEX at THB19b (+2% y-y) but increase the company's operating cost. KEX's temporary cost elimination has been slower than our expectation. Moreover, there is the risk that this temporary cost could transform into a recurring cost if the parcel delivery volume grows in the future.

High hopes on white flag from competitor

Despite KEX's weak performance expected in 2Q22, which could continue in 2H22, its share price has surged by over 24% from its bottom in May-22. We believe this was due the market's expectation that KEX's key competitor is now facing a rough time with its next fund raising. The market believes that KEX's competitor has only a few months left before its cash runs out. However, we have not included this potential catalyst into our consideration yet, awaiting more visibility on the situation.

Maintain REDUCE with the same TP of THB20

The 24% increase in its share price does not align with KEX's weak outlook for this year as well as next. Although KEX's competitor may decide to exit the parcel delivery market in Thailand in the near future, which could be a strong positive catalyst for the company, it doesn't mean that KEX's performance would return to normal in 2023, in our view. Thus, we maintain our REDUCE call on KEX with a new 2023 DCF-TP of THB20. KEX is trading at a high P/E while it has low visibility.

Exhibit 3: 2Q22 results preview

	2Q21	1Q22	2Q22E	Change		1H21	1H22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	4,600	4,416	4,270	(3)	(7)	8,788	8,686	(1)	19,213
Operating costs	(3,891)	(4,630)	(4,562)	(1)	17	(7,383)	(9,192)	25	(19,636)
Gross profit	709	(214)	(292)	36	n/a	1,405	(506)	(136)	(423)
SG&A expenses	(328)	(430)	(419)	(3)	28	(643)	(849)	32	(1,683)
EBIT	381	(644)	(711)	10	n/a	762	(1,355)	(278)	(2,106)
Depn & amort.	558	645	642	(0)	15	1,129	1,287	14	0
EBITDA	940	0	(69)	n/a	(107)	1,891	(68)	(104)	(2,106)
EBITDA margin (%)	20.4	0.0	(1.6)	nm	nm	21.5	(0.8)	nm	(11.0)
Interest expense	(22)	(20)	(19)	(5)	(15)	(54)	(39)	(28)	(85)
Other income	47	39	40	3	(15)	75	79	6	154
Pretax profit	406	(625)	(690)	10	n/a	783	(1,315)	(268)	(2,037)
Tax	(70)	131	138	5	n/a	(145)	269	(285)	407
Tax rate (%)	(17.3)	(20.9)	(20.0)	nm	nm	(18.5)	(20.4)	nm	(20)
MI	0	(3)	(2)	0	0	0	(6)	nm	(4)
Net profit	336	(491)	(549)	12	n/a	638	(1,040)	(263)	(1,626)
Core net profit	336	(491)	(549)	12	n/a	638	(1,040)	(263)	(1,626)
EPS (THB)	0.19	(0.28)	(0.32)	12	n/a	0.37	(0.60)	(263)	(0.93)
Core EPS (THB)	0.19	(0.28)	(0.32)	12	n/a	0.37	(0.60)	(263)	(0.93)

Sources: KEX; FSSIA estimates

Exhibit 4: Key assumption changes

	New		Previous		Change	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue per parcel (THB)	42	40	42	40	(0.6)	(0.8)
Total parcels delivered (m units)	455	500	455	500	(0.0)	0.1
Revenue	19,213	19,944	19,213	19,944	0.0	0.0
Gross profit	(423)	2,014	826	2,014	(151.2)	0.0
EBIT	(1,952)	772	(740)	772	163.8	(0.0)
Net profit	(1,626)	556	(656)	556	147.8	0.0
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	(2.2)	10.1	4.3	10.1	(6.5)	0.0
Net profit margin	n/a	38.3	n/a	38.3	n/a	(0.0)

Source: FSSIA estimates

Thailand EV - On track to ride the global oil price hike

High energy price to further enhance EV attractiveness for consumers

We think Thailand's EV market is at an inflection point to quickly grow in 2025 and 2035, rising from sub-0.1m in 2021 to 1.3m in 2025 and 18.4m in 2035. We believe the attractiveness of EVs for Thai consumers has greatly increased in 2022, thanks to the global spikes in the oil and gas prices due to the tight supply and rising demand. This is further supported by the government's campaign for EVs which includes subsidies of THB75,000-150,000 per EV and a number of tax reductions and exemptions for imported EVs in 2022-23 in exchange for EV production in 2024 onward.

EV growth on track in 1H22

According to the Department of Land Transportation (DLT), the number of registered EVs in 4M22 grew markedly, rising by 170% y-y for battery EVs (BEV), 46% for hybrid EVs (HEV), and 60% for plug-in HEVs (PHEV), far outpacing the number of registered internal combustion engine (ICE) vehicles which grew by only 0.9% y-y in 4M22. For the bus market, in 6M22, the number of newly registered buses dropped 12.4% y-y as a result of the wait-and-see strategy pursued by commercial buyers who wish to switch their commercial vehicle fleets (buses and trucks) from ICE to electric. We expect the number of newly registered e-buses to grow markedly in 2H22, likely doubling h-h by 1,000-1,200 vs 1,607 in 1H22, based on AAB's projected number of e-buses to be delivered in 2H22.

1,000 e-bus delivery in 3Q22 after no delivery in 2Q22

Given the longer-than-expected approval process for the new models of e-buses, AAB (EA and NEX) is now scheduled to deliver 1,000 e-buses in 3Q22. In 2Q22, we now expect AAB to deliver no e-buses despite the complete production of 200 e-buses in Jun-Jul 2022 (50 7m-long e-buses and 150 12m-long e-buses) due to the longer-than-expected approval process by the Customs Department. However, up to 896 e-buses should be delivered to BYD's Thai Smile Bus by AAB during Aug-Nov 2022. In 2023, BYD is expected to order an additional 1,459 e-buses to fulfil the total number of e-buses to be operated under BYD's 81 bus route concession from the DLT. Coupled with potential e-bus and e-truck orders from other customers, we expect AAB to deliver a combined 2,000 e-buses and e-trucks in 2022 and 3,000 in 2023, with all of AAB's orders to be marketed under NEX.

EA and NEX are clear winners

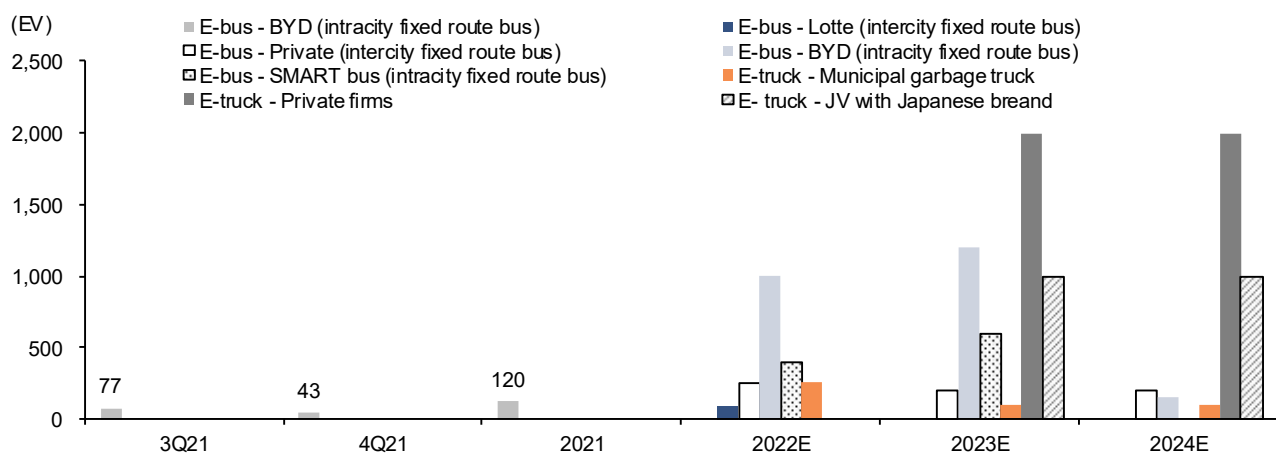
With strong EV demand in 2022-24, particularly for the commercial segment (e-buses and e-trucks), EA and NEX remain our top picks as the only two players to win e-bus and e-truck orders in Thailand. While the delivery delay may lead to a short-term downside in 2Q22, the pent-up demand and their near-monopoly position in Thailand's commercial EV market, at least until 2024, position EA and NEX as unrivalled winners, in our view.

Exhibit 5: Potential e-bus orders from TSB and SMB

Company	Major shareholder	Current type of buses in operations	Current buses	Potential e-buses	No. of bus lines currently in operation	No. of bus lines	Price of e-bus	Total order value	Size of e-bus
Smile Bus (TSB)	BYD	EV	112	2,355	8	81	6.8	16,014	Large size at 12m length
Smart Bus (SMB)	EA	NGV, Diesel, EV	414	1,214	8	37	6.8	5,440	Large size at 12m length
Total			526	3,569	16	118		21,454	

Sources: BYD; EA; FSSIA estimates

Exhibit 6: NEX's number of EVs delivered – breakdown by clients



Sources: NEX; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - From everything's wrong to right; Maintain BUY TP THB44.00

Showtime for a new SPP with SPP replacement PPA

According to Khaohoon on 18 July 2022, BGRIM's gas-fired small power producer (SPP) Laemchabang 1 (LCB1), with a total capacity of 140MW, has commenced its commercial operation date (COD) on 16 July 2022. Located in Laemchabang industrial estate in Chonburi, in the Eastern Economic Corridor (EEC), LCB1 is the first SPP project under the SPP replacement power purchase agreement (PPA) (SPPR) with a 30MW electricity volume sold to the Electricity Generating Authority of Thailand (EGAT), down from 90MW under the previous SPP PPAs. The remaining 110MW capacity will be marketed to industrial users (IU).

A series of five SPPs with SPP replacement PPAs in 2H22

BGRIM's five SPPRs, including LCB1, will sell 30MW of electricity to EGAT and the remaining 90-110MW capacity will be sold to IUs in three industrial estates, all located in the EEC. The CODs of the second and third SPPRs (ABP1 & 2) with a total equity capacity of 142MW (owned 51% by BGRIM) will be in Sep-22 and the fourth and fifth SPPRs will be in Dec-22. This will potentially catalyse BGRIM's net profit recovery in 2H22 and growth in 2023 onward, given their high energy efficiency to save gas costs by up to 15%, high portions of electricity and steam sales volumes to IUs, and the pent-up demand for IUs in industrial estates.

Margins to expand despite higher global spot LNG price

In 3Q22 onward, we think the margins for BGRIM's electricity sold to IUs over the gas cost will gradually improve from the bottom in 1Q22. The sharp rise in the fuel tariff and the grid electricity price by at least 17% (+THB0.6866/kWh to THB4.7/kWh), forced by EGAT's currently ballooning losses from the electricity price subsidies, should more than offset the gas cost of THB430-450/mmBtu, thanks to the higher gas production levels from the low-price gas fields of Bongkot and Erawan to 1,200-1,400mmscf/d (27-31% of Thailand's gas supply in 2022E), and BGRIM's import of low-price contract LNG.

Higher pricing power, lower cost, and capacity growth

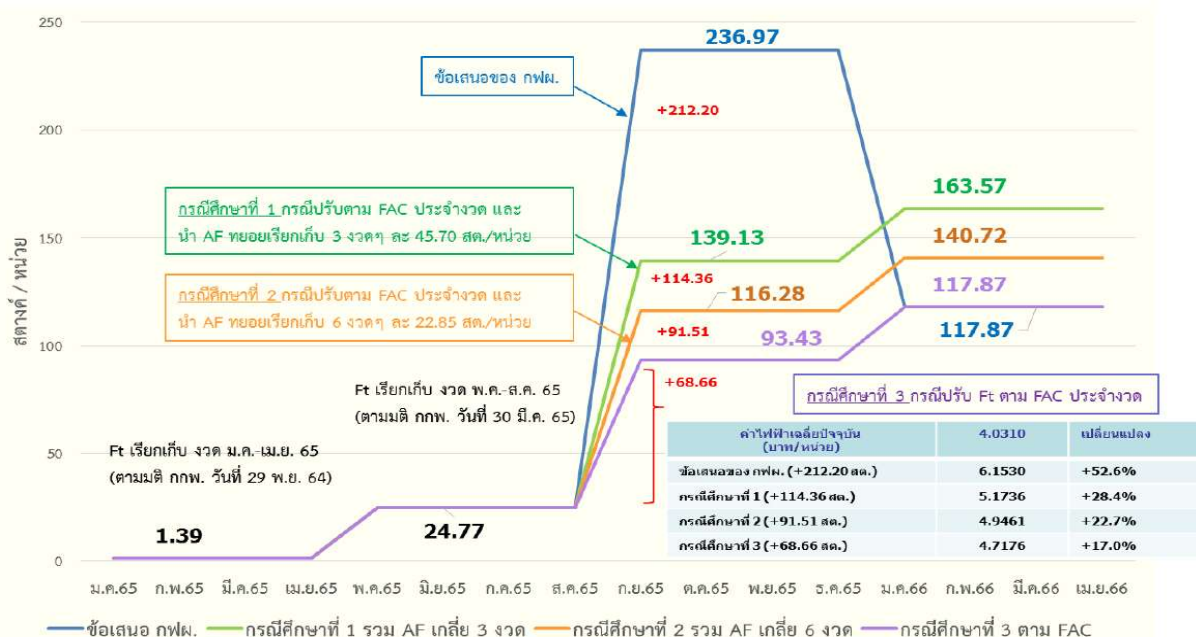
Maintain BUY and our SoTP-based TP of THB44. BGRIM is now our top pick in the Thai power sector based on its strong and visible earnings recovery in 2H22 and growth in 2023 onward.

Exhibit 7: SPPs with SPP replacement PPAs

Project	----- Existing installed capacity -----				Contracted heat rate (mmBTU/kWh)	----- New installed capacity -----				Contracted heat rate (mmBTU/kWh)	SPP replacement PPA COD
	Stake (%)	Power (MW)	Steam (tph)	Equity capacity (MW)		Stake (%)	Power (MW)	Steam (tph)	Equity capacity (MW)		
BPLC1	100	103	46	103	8,600	100	140	46	140	7,409	Jul-22E
ABP1	51	166	6	85	8,282	51	140	20	71	7,409	Sep-22E
ABP2	15	171	16	26	8,600	51	140	16	71	7,409	Sep-22E
BGPC #1	70	62	24	43.4	8,282	70	140	48	98	7,409	Dec-22E
BGPM #2	70	62	24	43.4	8,282	70	140	48	98	7,409	Dec-22E
Total	61	564	116	301	8,282	68	700	178	479	7,409	

Sources: BGRIM; FSSIA estimates

Exhibit 8: EGAT's proposals for ERC to hike the fuel tariff for Sep-Dec 2022



Source: Energy Regulatory Commission (ERC)

S HOTELS AND RESORTS (SHR TB) - Rising ADR beyond inflation; Maintain BUY TP THB5.20

Expect core loss of THB62m in 2Q22 (vs THB199m loss in 1Q22)

We expect 2Q22 revenue to grow by 19% q-q led by its UK and Outrigger portfolio, as the RevPAR of its UK hotels should jump by 50% q-q based on an OCC rate of 61% (vs 46% in 1Q22) thanks to the high season, and Outrigger's RevPAR should jump by 92% q-q from its OCC rate of 64% (vs 33% in 1Q22) due to pent-up demand in both Fiji and Mauritius. The RevPAR of its Thai hotels should also improve by 2% q-q as the OCC rate hits 50% (vs 38% in 1Q22). However, the RevPAR at its Maldives hotels should drop by 27% q-q from the OCC rate of 65% (vs 74% in 1Q22) due to the low season. Overall, we expect SHR's EBITDA margin to improve from 15% in 1Q22 to 19% in 2Q22, leading to a smaller core loss of THB62m in 2Q22 (vs THB199m in 1Q22).

Rising ADR of UK and Maldives hotels to offset cost inflation

We expect to see rising staff costs and utilities expenses (c30% and 10% of total costs), especially in the Maldives and the UK, but the increase in its ADR should offset those rising expenses. We estimate that the ADR of its Maldives portfolio should increase by 30% y-y to cTHB13,300 in 2022 (exceeding pre-Covid by 15%), and the ADR of its UK portfolio should increase by 3% y-y to cTHB3,500 in 2022 (30% above pre-Covid). We believe the increasing ADR will more than offset the rising costs, leading to an improving EBITDA margin from 8% in 2021 to 26% in 2022.

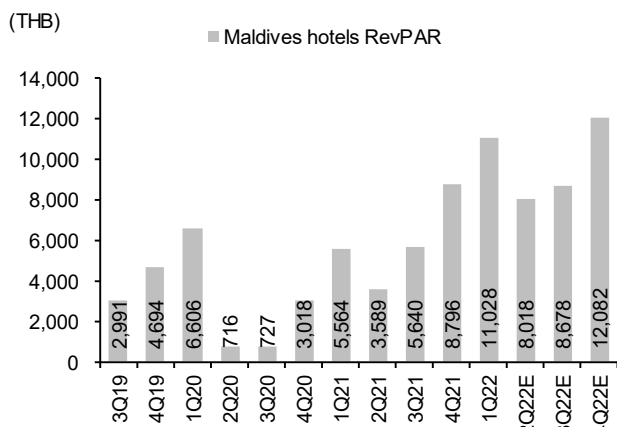
UK and Maldives RevPAR to hit a new record in 3Q22-4Q22

We expect SHR to turn profitable in 3Q22, led by the high tourism season in the UK where 3Q22 RevPAR should grow by 20% q-q to cTHB2,600, a new record high and exceeding the pre-Covid level by 18%. This momentum should continue in 4Q22 during the tourism high season in the Maldives, Thailand and Fiji. We project the RevPAR of Maldives hotels to reach a new record high of cTHB12,000 in 4Q22 (vs the current record of THB11,028 in 1Q22), while the RevPAR of Thai hotels should recover to 80% of the pre-Covid level in 4Q22 from 30-35% in 1H22.

Share price attractive with valuation lower than book value

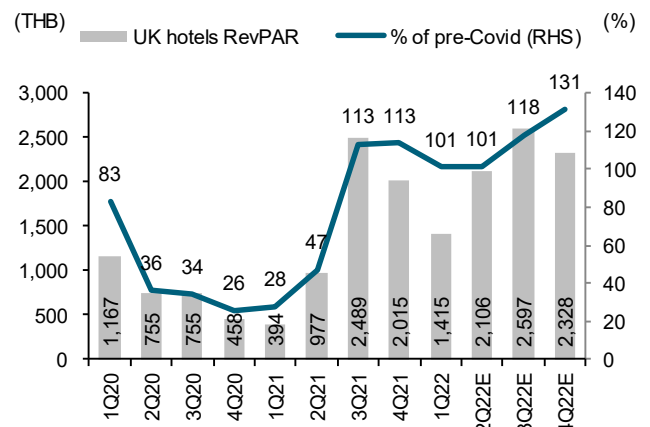
SHR is trading at an attractive valuation of 0.8x 2023E P/BV (vs its peers' average of 2.5x). Although its share price has plunged by 11% over the past month, we think this provides an opportunity to accumulate.

Exhibit 9: SHR's Crossroads (Maldives) hotels RevPAR



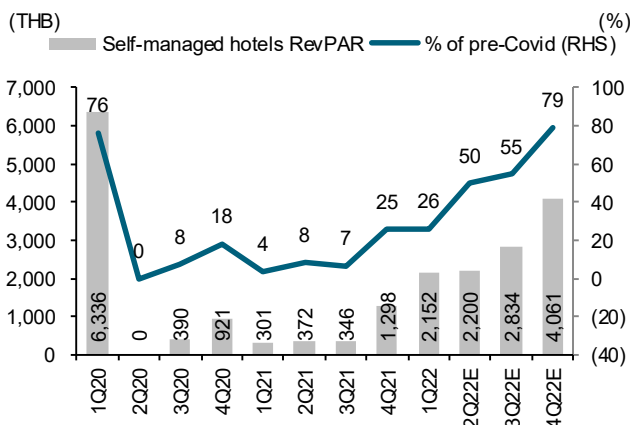
Sources: SHR; FSSIA estimates

Exhibit 10: SHR's UK hotels RevPAR



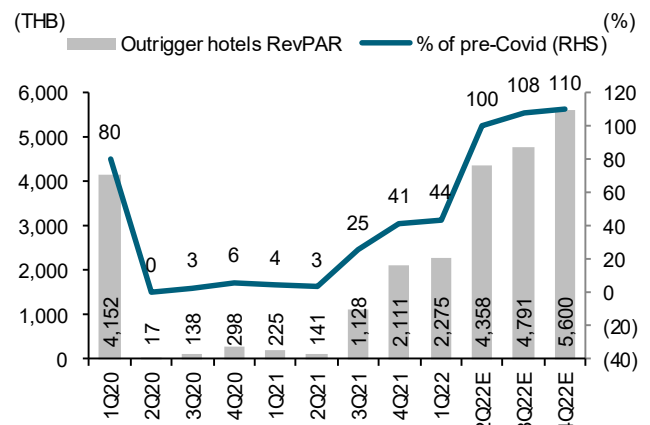
Sources: SHR; FSSIA estimates

Exhibit 11: SHR's self-managed (Thailand) hotels RevPAR



Sources: SHR; FSSIA estimates

Exhibit 12: Outrigger (Mauritius, Fiji) hotels RevPAR



Sources: SHR; FSSIA estimates

Economic news

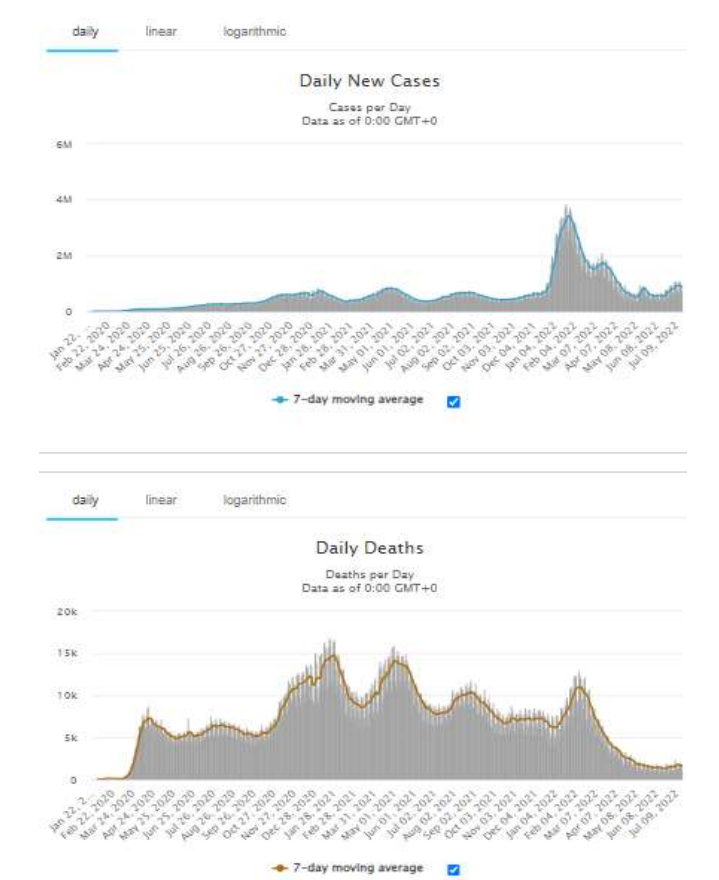
- COVID-19 cases as of 19 Jul globally reaches **569,353,200** with new 784,683 cases and 1,435 new deaths. There are 22,477,982 currently infected patients, with 39,613 (0.2%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	569,353,200	784,683	6,391,156	1,435
1 France	33,168,499	134,188	150,979	144
2 Italy	20,299,013	120,683	170,213	176
3 Japan	10,388,078	79,633	31,610	16
4 S. Korea	18,861,593	73,537	24,765	12
5 Brazil	33,397,814	57,999	675,871	320
6 Australia	8,863,178	50,496	10,794	75
7 USA	91,493,583	47,899	1,049,584	233
8 Taiwan	4,309,904	27,146	8,261	37
9 India	43,800,251	17,189	525,785	
10 Singapore	1,616,067	13,794	1,460	3
11 Austria	4,630,041	11,758	18,958	24
12 New Zealand	1,519,490	10,762	1,803	19
13 Spain	13,132,159	10,420	109,642	72
14 Romania	2,974,880	7,658	65,824	9
15 Portugal	5,301,289	7,308	24,487	13
16 Israel	4,525,451	6,935	11,208	27
17 Switzerland	3,893,084	6,089	14,024	
18 Guatemala	991,257	6,012	18,851	12
19 Mexico	6,454,263	5,786	326,523	19
20 Iran	7,289,542	5,377	141,532	19
21 Indonesia	6,143,431	5,085	156,865	6
22 Netherlands	8,292,279	5,018	22,439	6
23 Kazakhstan	1,322,494	4,450	13,664	
24 Bolivia	974,005	4,353	21,989	7
25 Russia	18,499,044	4,200	381,960	44
35 Thailand	4,562,968	2,125	31,034	18

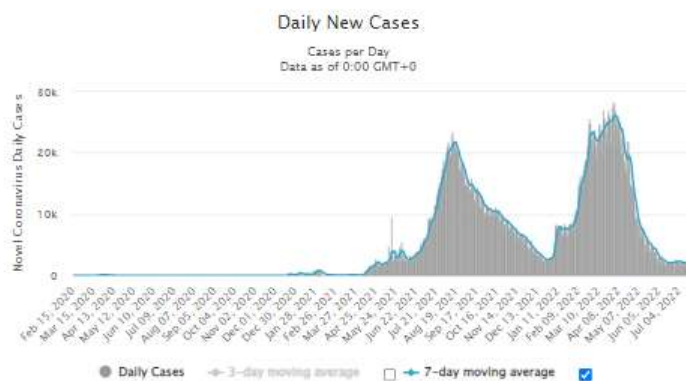
Source: worldometers.info

Exhibit 14: Global by new cases and deaths

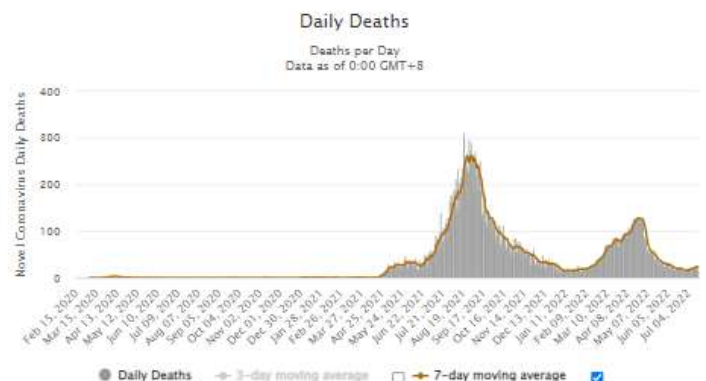


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Thailand seeks ways to navigate worsening global crisis** BANGKOK POST: A special committee and sub-committee have been set up to help steer government efforts in mitigating the impacts of worsening global economic conditions on Thailand. Ordered by Prime Minister Prayut Chan-o-cha on Monday, the newly appointed ad hoc committee has been formed and will be headed by the prime minister himself. The committee comprises economic ministers, permanent secretaries of the economic ministries, and chiefs of the National Security Council (NSC), National Economics and Social Development Council, the Bank of Thailand, and the Budget Bureau. Also, a sub-committee has been formed as an advisory unit. It is led by the permanent secretary for finance and consists of representatives from all economic agencies.
- World Bank urges more direct aid - Agency advice to avoid Thai shocks** BANGKOK POST: Fabrizio Zarcone, the newly appointed World Bank country manager for Thailand, recommends three fiscal measures to help protect Thai households from shocks, build social cohesion and resilience while creating space for public investment. Mr Zarcone said the Thai government's response to the Covid-19 shock was commendable. Large amounts of social assistance was provided rapidly, including to those most in need. As Thailand moves into the recovery phase, fiscal consolidation will

become a greater priority as well as rebalancing public spending towards public investment to help support the government's vision to build back better and greener, he said.

- **SHOCK-PROTECTION MEASURES** - For Thailand to improve on social and economic concerns, Mr Zarcone listed three fiscal measures that can protect Thai households from shocks. First, he suggested more targeted social protection for households in need of support. Such a move would also free fiscal space for other ends, said Mr Zarcone. Second, speedy implementation of projects in the public investment pipeline, such as rail, air and road linkages, can provide demand-side support for the recovery in the short to medium-term, while boosting economy-wide productivity and crowding in private investment, he said. Third, mobilising greater fiscal revenue through raising taxes, including green taxes such as a carbon tax, as well as reducing tax exemptions is needed to support fiscal and environmental sustainability, while minimising the need to reduce public spending, said Mr Zarcone. This will be important to meet the needs of a rapidly ageing society and the challenges of climate change, he said.
- **STRUCTURAL REFORM NEEDED** - According to Mr Zarcone, Thailand will need structural reforms to significantly increase investment and productivity growth if it wants to achieve the growth needed to reach the "high-income status" set out in its 20-year National Strategy. To achieve the target of becoming a high-income country by 2037, Thailand will need to sustain long-run growth rates above 5% beyond 2025, he said.

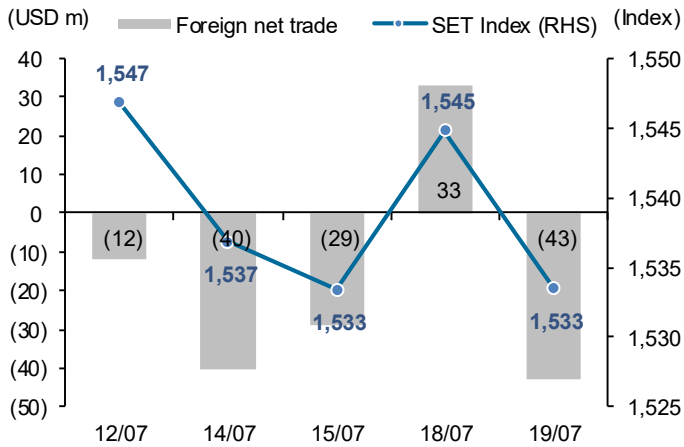
Corporate news

- **City readies up to 1,000 e-buses** BANGKOK POST: More environmentally friendly buses are coming to the city and up to 1,000 electric buses will be on Bangkok's streets by the end of the year, said government spokesman Thanakorn Wangboonkongchana. Transport Minister Saksayam Chidchob gave assurances to the cabinet about using more electric buses in the capital on Monday after Prime Minister Prayut Chan-o-cha stressed the need to promote the use of electric vehicles, said the spokesman. Quoting Mr Saksayam, Mr Thanakorn said about 1,000 electric buses are expected to serve Bangkok commuters by the end of this year. The fleet will include 90 operated by private firms under a two-year contract to be signed with the Bangkok Mass Transit Authority (BMTA).
- **Bangkok Airways rolls out first airport REIT - Product expected to generate B10.3bn** BANGKOK POST: Bangkok Airways has announced the launch of Thailand's first airport real estate investment trust (BAREIT), which it is promoting with an estimated 8.46% first-year yield. The firm believes Thailand's promising tourism rebound will make its 14.3-billion-baht REIT an attractive financial product to potential investors. The BAREIT offers a 25-year leasehold rights contract for five main properties used for the company's Samui airport operations: the single 2.1-kilometre runway, a taxiway, a check-in terminal, passenger terminals that serve both domestic and international travellers, and a fire station. The REIT, which has a listed appraisal value of 14.3 billion baht, is expected to raise 10.3 billion baht in capital from investors buying the trust units, while the rest of will come from long-term loans. Bangkok REIT Management Co serves as the REIT manager and Kasikorn Asset Management Co as the REIT trustee. BAREIT is awaiting regulatory approval from the Securities and Exchange Commission following its filing in early April of this year.
- **Explainer: Exploring the land scheme for foreigners- Clear rules and an attractive investment environment are needed to lure overseas participants** BANGKOK POST: The government's latest bid to attract affluent foreigners involves offering the ability to purchase land for residential use in the country. While this proposal is intended to reinvigorate the economy, many analysts are urging caution.
 - **What does the proposal regarding foreign land ownership in Thailand entail?** - Government spokesman Thanakorn Wangboonkongchana recently announced the Land Department is drafting regulations that would grant full land ownership of one rai (roughly 0.16 hectares) for foreign nationals for residential use. The proposed scheme, subject to cabinet approval, aligns with the government's plan to attract affluent foreigners for lengthy stays, aiming to shore up the economy. It also offers attractive tax benefits and a 10-year visa. Over a period of five years -- from now through 2026 -- the government hopes to attract more than a million qualified people to Thailand. The scheme is estimated to inject about 1 trillion baht into the economy, with an uptick of 800 billion baht in investment as well as 270 billion through revenue collection.
 - **Who qualifies under the new scheme?** - There are four categories targeted for the scheme: highly or specially skilled professionals, those who want to work in Thailand, those with enormous wealth, and affluent pensioners. "Qualified" foreign nationals must invest 40 million baht (US\$1.09 million) in Thai property, securities or funds to participate in the scheme. This investment must be for at least three years, in accordance with the Trust for Transactions in Capital Market Act of 2007. Thailand's Real Estate Information Center, under the umbrella of Government Housing Bank, reported in the first quarter of 2022 the top five nationalities for most condo purchases were Chinese (45%), Russian (6.4%), American (5.4%), British (4.3%) and German (3.8%). Bangkok was the most popular location among foreign buyers, representing 39.3% of the total, followed by the provinces of Chon Buri (32.1%), Samut Prakan (10.9%), Phuket (7.8%) and Chiang Mai (4.6%).
 - **What kind of property can foreigners currently purchase in Thailand?** - Under the Condominium Act of 1979, foreigners can purchase and own 49% of condo units under a foreign quota. Thailand currently has no such treaty with any country.
 - **What are the responses from advocates?** - Rathawat Kuvijitruwan, head of research and consulting at CBRE Thailand, said the intention of the policy -- to generate more revenue from foreign investors who have strong demand to purchase houses in Thailand -- is positive. "We have seen a constant flow of demand for a policy like this. It is positive for the market because it will increase investment activity while capitalising on higher flows of

tourist arrivals," said Mr Rathawat. "It is understandable why the government would like to launch such a scheme during a market downturn."

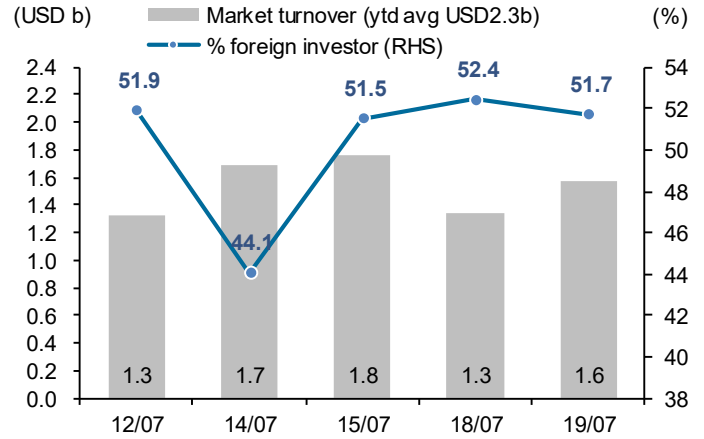
- **Thai firms unfazed by Myanmar move** BANGKOK POST: Most Thai listed companies will experience limited impact from the Central Bank of Myanmar's order to temporarily prohibit companies and retail borrowers from repaying foreign loans to sustain the country's foreign exchange reserves as most Thai companies operating in Myanmar do not have debts in foreign currency.
- **Diesel remains capped at B34.94** BANGKOK POST: The Board of the Oil Fuel Fund on Tuesday agreed to maintain its subsidised cap on the price of standard diesel at 34.94 baht per litre for the fifth week to help keep down the cost of living. Board director Wisak Wattanasap said the decision was made at the weekly board meeting. It was based on a cabinet resolution of June 21 to freeze the pump price of standard diesel at a maximum 35 baht per litre for three months, from July-September. Mr Wisak said as of July 17 the Oil Fund was 112,935 million baht in the red - 74,162 million baht for oil and 38,773 million baht for LPG. There is no subsidy on premium diesel.
- **Malaysia not at risk of collapsing like Sri Lanka: minister**
- BANGKOK POST: Malaysia is stable and is not at risk of going bankrupt like Sri Lanka, Finance Minister Zafrul Aziz said, citing the International Monetary Fund's prediction for the economy to expand 5.75% this year as reason for confidence. "The IMF has never said that Malaysia is facing economic troubles that could bankrupt the country," he said in parliament on Tuesday when asked to clarify social media reports that the neighbouring country is set to meet Sri Lanka's fate. "If we compare our economic indicators with Sri Lanka, it is clear our economy is far more stable than theirs." Still, the government must continue to manage the country's finances prudently and control the level of debt, he said. A Bloomberg gauge of one-year default probability showed Malaysia at 2.43% compared to Sri Lanka's 19.4%, with a reading above 1.5% signifying high risk of failure to pay. The Southeast Asian nation, whose budget is strained by inflation-relief efforts, is expected to fork out a record 77.3 billion ringgit (\$17.6 billion) in total subsidies this year, with concessions on fuels and cooking gas alone projected to touch 37.3 billion ringgit, Zafrul said last month.
- **Digital lending pays off for banks as platforms expand rapidly**
- BANGKOK POST: Line BK, a social banking platform collaboration between KBank and Line Corporation, has expanded its user base to more than 4.7 million as of last month, with digital loan accounts of 590,000, an increase of 81% year-on-year. For the first half of this year, the company grew the value of its total outstanding loans to 18 billion baht, having granted digital loans worth a total of 43 billion baht since Line BK's launch in October 2020. Tana Pothikamjorn, chief executive of Kasikorn Line, which operates Line BK, said Line BK offers two types of consumer loan products: personal loans called Credit Line and a nanofinance offering called Nano Loan.
- **Seek and Keep Genesis preps service** BANGKOK POST: Seek and Keep Genesis is set to launch Keep Di, an insurance bureau platform that collects users' data using blockchain, in September to provide customers more secure digital privacy and token-earning opportunities. The company expects the platform to have 3 million users by next year.
- **First fabric softener refill station opens** BANGKOK POST: Unilever Thailand has officially launched its first fabric softener refill station at Tops Market Central Westgate.
- **Ericsson, KMUTT ink pact on ICT skills** BANGKOK POST: Ericsson announced a collaboration with King Mongkut University of Technology Thonburi (KMUTT) to empower Thai students with ICT skills in 5G technology through Ericsson's online education initiative "Ericsson Educate".
- **Global Housing Boom Fades as Interest Rates Climb** BANGKOK POST: Rising interest rates are slamming the brakes on a global housing boom that spread far beyond the U.S. during the pandemic, heaping extra pressure on central banks as they try to tame inflation without triggering deep downturns in their economies. From Europe to Asia to Latin America, residential real-estate markets are coming off the boil, and in some cases seeing home values fall, as central banks jack up borrowing costs to bring consumer-price growth to heel. The seasonally adjusted average home price in Canada was down nearly 8% in June from a peak earlier this year. In New Zealand, prices had slipped 8% in June from their peak in late 2021. Prices in Sweden in May fell 1.6% from the previous month, the biggest monthly decline since the pandemic began. For the world's central banks, skimming froth from bubbly housing markets is all part of the battle to bring inflation under control.
- **Netflix turns to ads to free itself from 'value trap'** BANGKOK POST: Netflix Inc's stock has looked cheap for months and yet buyers discovered to their dismay that it just kept getting cheaper. Now bulls say the video-streaming giant is on the verge of proving that it is an actual value stock and not a value trap. The launch of a much-anticipated advertising supported service this year, plus a crackdown on password sharing, could help reverse the company's shocking subscriber losses and provide a new revenue stream, the thinking goes. "All of these factors could help put Netflix back on a lasting multiyear growth trajectory -- and there is a strong likelihood investor," said Pedro Palandrani, director of research at Global X ETFs.
- **Labour shortages hold back tourism recovery** Despite tourism's gradual recovery around the world, inflation and labour shortages remain big challenges for the hospitality industry, according to IHG Hotels & Resorts.
- **Sea to back cross-border e-commerce** Sea (Thailand), the local operating unit of Nasdaq-listed internet giant Sea, is gearing up to support cross-border e-commerce for Thai enterprises and seeking a licence to serve as a digital bank in the country as part of its move to thrive in the Thai market.
- **Suntech to ramp up car recycling in 2023** Suntech Recycle & Decarbon Co, a subsidiary of Millcon Steel Plc, aims to recycle 36,000 unwanted cars a month in 2023 under Millcon's plan to replace expensive steel imports with recycled steel.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,533.43	(0.7)	(0.8)	(1.3)	(1.0)	(0.9)	(1.9)	(0.2)	(0.3)	(0.6)	0.1
-5D	1,557.40	(1.5)	(0.9)	(4.3)	(1.0)	(2.3)	(2.9)	(0.9)	(1.7)	(1.9)	(2.6)
-1M	1,559.39	(1.7)	0.1	(7.3)	(3.5)	(2.8)	(3.4)	(0.8)	2.3	0.3	(4.0)
-3M	1,675.62	(8.5)	(4.2)	(9.9)	(21.8)	(15.6)	(2.2)	(8.3)	0.1	0.2	(6.8)
-6M	1,658.24	(7.5)	(5.9)	(17.5)	(11.1)	(5.9)	(4.9)	(3.6)	(6.6)	5.5	(15.2)
-1Y	1,556.01	(1.5)	5.2	4.5	19.1	(7.0)	(9.6)	6.0	(14.1)	4.9	(5.1)
WTD	1,533.37	0.0	0.7	(0.3)	(0.7)	(1.0)	(2.2)	0.9	0.0	(0.1)	1.3
MTD	1,568.33	(2.2)	(0.3)	(6.4)	(0.8)	(2.0)	(4.2)	(1.9)	(1.8)	(2.3)	(4.4)
QTD	1,568.33	(2.2)	(0.3)	(6.4)	(0.8)	(2.0)	(4.2)	(1.9)	(1.8)	(2.3)	(4.4)
End of 2021	1,657.62	(7.5)	(3.3)	(16.7)	(10.7)	(8.6)	(4.8)	(4.1)	(7.0)	4.8	(10.8)

Source: Bloomberg

Exhibit 18: 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	1,533.43	(7.5)	33.95	78,338	2,308	3,417	(383)	36	(3,069)	3,249
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	1,533.43	(4.5)	36.18	58,467	1,616	(25)	393	(6)	(362)	(27)
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	1,533.43	0.8	36.18	58,467	1,616	(25)	393	(6)	(362)	(27)
2022YTD	1,533.43	(7.5)	33.95	78,338	2,308	3,417	(383)	36	(3,069)	3,249
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)
15/07/2022	1,533.37		36.61	64,710	1,768	(29)	71	20	(62)	(48)
18/07/2022	1,544.81		36.61	49,093	1,341	33	(23)	11	(21)	(13)
19/07/2022	1,533.43		36.61	57,675	1,575	(43)	85	13	(55)	(36)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/18/2022 07:25	Car Sales	Jun	--	--	64735
07/21/2022 23:30	Customs Exports YoY	Jun	10.00%	--	10.50%
07/21/2022 23:30	Customs Imports YoY	Jun	19.00%	--	24.20%
07/21/2022 23:30	Customs Trade Balance	Jun	-\$1273m	--	-\$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	1.00%	--	-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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TPC Power Holding (TPCH)	Pol Kongsue	Common Shares	7/18/2022	10,000	7.85	Buy	0.08
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	6/20/2022	8,907,721	4.50	Buy	40.08
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/12/2022	75,000	1.10	Sell	0.08
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/12/2022	250,000	1.10	Sell	0.28
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/12/2022	150,000	1.11	Sell	0.17
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/14/2022	60,000	1.00	Sell	0.06
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/14/2022	210,000	1.01	Sell	0.21
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/14/2022	125,400	1.06	Sell	0.13
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/14/2022	136,100	1.07	Sell	0.15
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/14/2022	6,200	1.09	Sell	0.01
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/15/2022	21,000	0.82	Sell	0.02
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/15/2022	21,000	0.84	Sell	0.02
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/15/2022	36,000	0.85	Sell	0.03
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	7/15/2022	347,300	0.90	Sell	0.31
Pinthong Industrial Park (PIN)	Surach Patanawongyuanyong	Common Shares	7/18/2022	48,300	3.58	Sell	0.17
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	7/18/2022	50,000	38.05	Sell	1.90
Sahathai Terminal (PORT)	Chairat Chongyanguyenvong	Warrant	7/11/2022	313,214	0.14	Sell	0.04
Sernsang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	7/15/2022	50,000	8.50	Buy	0.43
Sernsang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	7/15/2022	30,000	8.50	Buy	0.26

Source: SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	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	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
TNL	27/07/2022	23/08/2022	EGM	Capital increase, The issuance of convertible securities	Montien Riverside Hotel, Bangkok,
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 22: 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 23: 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
DTAC	27/07/2022	15/07/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	15/08/2022	2
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 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ITEL-W4	20/07/2022	ITEL	SET	10/7/2024	-	11.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT28C2212A	20/07/2022	AOT	MACQ	Call	SET	14/12/2022	84
BAM13C2212A	20/07/2022	BAM	KGI	Call	SET	9/12/2022	20.9
BAM41C2212A	20/07/2022	BAM	JPM	Call	SET	8/12/2022	19.5
BGRIM13P2212A	20/07/2022	BGRIM	KGI	Put	SET	9/12/2022	28.5
BIDU28C2212A	20/07/2022	BIDU	MACQ	Call	SET	6/1/2023	185
CBG13C2212A	20/07/2022	CBG	KGI	Call	SET	9/12/2022	140
CPF19C2212A	20/07/2022	CPF	YUANTA	Call	SET	9/12/2022	31.88
DJI28C2209G	20/07/2022	DJI	MACQ	Call	SET	22/09/2022	31,500.00
DJI28C2212B	20/07/2022	DJI	MACQ	Call	SET	22/12/2022	32,500.00
GULF13C2212A	20/07/2022	GULF	KGI	Call	SET	9/12/2022	59
HSBC28P2212A	20/07/2022	HSBC	MACQ	Put	SET	6/1/2023	47.5
ICBC28P2212A	20/07/2022	ICBC	MACQ	Put	SET	6/1/2023	3.5
KEX13C2212A	20/07/2022	KEX	KGI	Call	SET	9/12/2022	29
KKP19C2212A	20/07/2022	KKP	YUANTA	Call	SET	9/12/2022	81.67
KTC41C2212A	20/07/2022	KTC	JPM	Call	SET	8/12/2022	65
MEITUA41P2210A	20/07/2022	MEITUA	JPM	Put	SET	3/11/2022	155
MINT28C2212A	20/07/2022	MINT	MACQ	Call	SET	14/12/2022	41
NDX28C2212B	20/07/2022	NDX	MACQ	Call	SET	22/12/2022	12,700.00
SCB13P2211A	20/07/2022	SCB	KGI	Put	SET	12/11/2022	66
SCB19C2212A	20/07/2022	SCB	YUANTA	Call	SET	9/12/2022	123.99
SCGP13C2212A	20/07/2022	SCGP	KGI	Call	SET	9/12/2022	68.5
TU41C2212A	20/07/2022	TU	JPM	Call	SET	8/12/2022	19
WHA19C2212A	20/07/2022	WHA	YUANTA	Call	SET	9/12/2022	3.68

Source: SET