

26 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Promising organic growth post Covid; Maintain BUY TP THB28.50
- CHULARAT HOSPITAL (CHG TB) - Organic operations alive and kicking; Maintain BUY TP THB4.70

Economics

- COVID-19 cases as of 25 Jul globally reaches 575,630,886 with new 485,232 cases and 948 new deaths.
- Dam release spurs flood warnings, Communities in 11 provinces at risk
- Foreign investments soar in first 6 months
- Output to fall short of 1.8m target
- Offo to keep diesel at B34.94 till end of July
- Crude prices seen falling this week, Demand drops amid fears of contraction
- PDPC preps further minor regulations, Move aims to allay compliance concerns

Corporate News

- Thai Life Insurance trades flat after biggest 2022 Bangkok IPO
- AoT believes industry 'on the mend'
- Seat shortage stymies tourism recovery
- First PRG restructuring launched in over a decade
- Tourism recovery boosts MINT revenue
- Tesla Looks to Open Its EV-Charging Network
- KFC operator in Thailand explores sale of business: sources

Indices	Index as of 25-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,560	0.5	(5.9)	3,491
China SHCOMP	3,250	(0.6)	(10.7)	
Hong Kong HSI	20,563	(0.2)	(12.1)	
India SENSEX	55,766	(0.5)	(4.3)	(28,471)
Indonesia JCI	6,858	(0.4)	4.2	3,970
Korea KOSPI	2,404	0.4	(19.3)	(15,250)
MY FBMKLCI	1,469	0.2	(6.3)	
PH PCOMP	6,210	(0.9)	(12.8)	(878)
SG FSSTI	3,180	(0.0)	1.8	
Taiwan TWSE	14,936	(0.1)	(18.0)	(35,161)
VN VNINDEX	1,189	(0.5)	(20.7)	(76)
MSCI Emerging	987	(0.3)	(19.9)	
Nikkei 225	27,699	(0.8)	(3.8)	
FTSE 100	7,306	0.4	(1.1)	
CAC 40	6,238	0.3	(12.8)	
DAX	13,210	(0.3)	(16.8)	
Dow Jones	31,990	0.3	(12.0)	
Nasdaq	11,783	(0.4)	(24.7)	
S&P 500	3,967	0.1	(16.8)	
Brent	105.15	1.9	35.2	
Dubai	101.80	(0.4)	33.1	
WTI	96.70	(0.4)	28.1	
GOLD	1,719.78	(0.0)	(6.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,836	24,341	1,495	43
Retail	20,300	23,807	(3,507)	38
Prop Trade	5,525	5,239	286	9
Local Institution	6,086	4,360	1,726	9
Total Trade	57,748	57,748	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/25/2022	6/27/2022	12/31/2021	7/26/2021
THB/USD	36.62	35.31	33.41	32.91
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	2.83	1.89	1.61
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/25/2022	6/24/2022	12/31/2021	7/23/2021
Brent	105.15	113.12	77.78	74.10
Dubai	101.80	107.12	76.48	72.17
WTI	96.70	107.62	75.21	71.91
Gold	1,720	1,823	1,829	1,798
Baltic Dry	2,146	2,331	2,217	3,210
(USD/ton)	22-Jul-22	15-Jul-22	25-Dec-20	23-Jul-21
Coal	425.35	440.00	84.45	153.19
% change	(3.3)	10.6	403.7	177.7

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

BANGKOK CHAIN HOSPITAL (BCH TB) - Promising organic growth post Covid; Maintain BUY TP THB28.50

Expect 2Q22 organic revenue to exceed pre-Covid by 16%

We expect Covid-related revenue to drop from THB4.5b in 1Q22 to THB2.7b (accounting for c52% of 2Q22E total revenue) due to fewer Covid infection cases. Covid testing volume should drop by c50% q-q, and Covid patients in hospitals and 'hospitals' should drop by c60% q-q to c5,000 beds/day. We estimate these would be replaced by c10,000 home isolation cases/day. On a positive note, organic revenue should exceed the pre-Covid level by 17% via more SSO members (985k in 2Q22 vs 892k in 2Q21) and strong pent-up demand from non-Covid patients. We estimate total revenue in 2Q22 to drop 27% q-q and core profit to drop 41% q-q to THB1.2b, but still exceed 2Q19's level by 360%.

International patient revenue to exceed pre-Covid by up to 70%

The recovery of international patient revenue has been impressive and better than peers, with revenue estimated at THB0.6b in 1H22, exceeding pre-Covid by c40%. The momentum should be stronger in 3Q22, driven by Middle East patients following the peak season after Ramadan. In addition, BCH launched its International Diabetic Wound Center at KH RAM in May to capture more Middle East patients, and expects revenue of THB20m/month. Overall, we estimate international patient revenue of THB1.3b-1.5b in 2022-23, significantly jumping from THB0.9b in 2019 – a key organic growth driver for BCH when Covid revenue subsides.

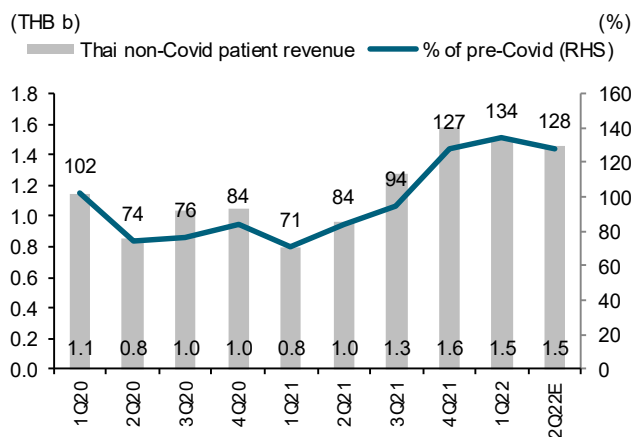
Earnings upside from SSO's potential payment rate hike

We see a potential upside from SSO revenue, as there is a possibility that the SSO may raise the payment rate in 2H22 or 1H23. The last increase (average of 5%) was in Jan-20 and the SSO normally adjusts the rate every 2-3 years. We estimate that a 5% increase in payment rate would lead to a c8-9% upside to our 2023E core profit, all else being equal.

Trading at a cheaper valuation than peers and historical level

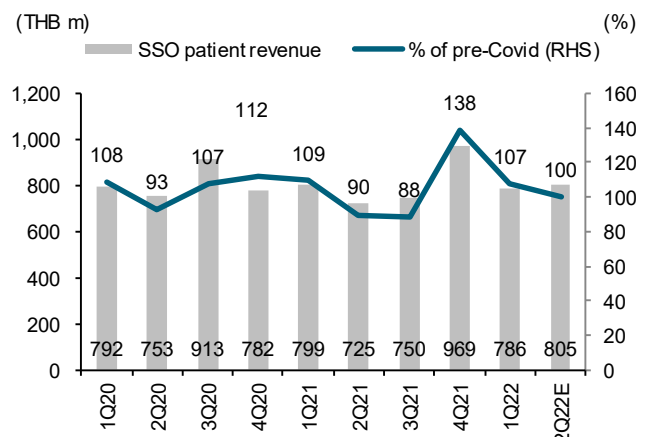
BCH trades at an attractive valuation of 25x 2023E P/E. If we exclude its cTHB6.0b (THB2.4/shr) cash on hand and accrued medical income, the valuation would be 23x 2023E P/E, lower than its peers' average of 34x and its own five-year average of 31x, while it offers 2023 earnings which we estimate to exceed the pre-Covid level by 72%.

Exhibit 1: Non-Covid Thai general patient revenue



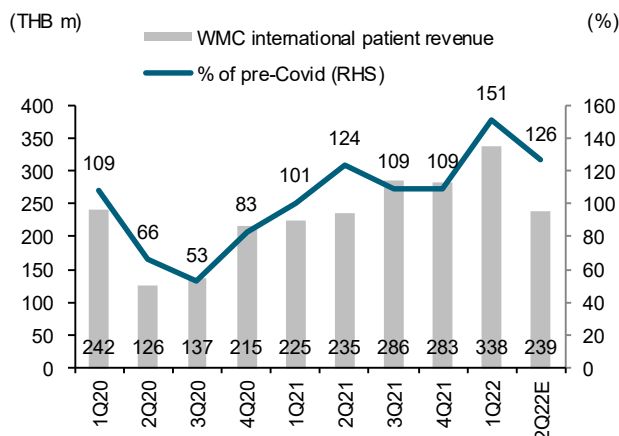
Source: BCH

Exhibit 2: SSO revenue



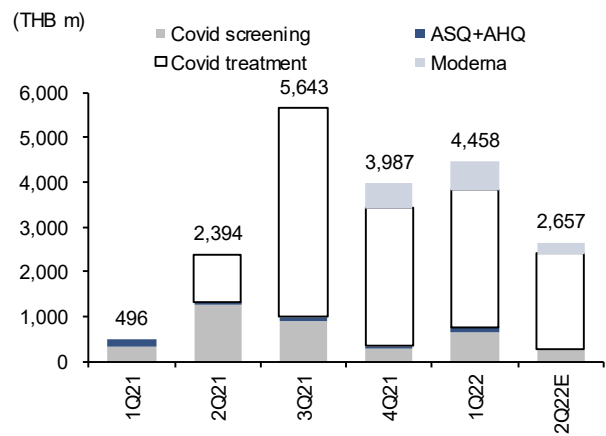
Source: BCH

Exhibit 3: WMC – international patient revenue



Source: BCH

Exhibit 4: Covid-related revenue



Sources: BCH; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Organic operations alive and kicking; Maintain BUY TP THB4.70

Expect 2Q22 organic revenue to exceed pre-Covid by 33%

We expect Covid-related revenue to drop from THB2.0b in 1Q22 to THB1.3b (accounting for c45% of 2Q22E total revenue) due to fewer Covid infection cases. The Covid testing and patient volume should drop by more than half q-q. We estimate this would be replaced by c10,000 home isolation cases/day. On a positive note, organic revenue should exceed the pre-Covid level by 33% via more SSO members (c510k in 2Q22 vs 457k in 2Q21) and strong pent-up demand from non-Covid cash patients. Overall, we estimate total revenue in 2Q22 to drop 20% q-q and core profit to drop 36% q-q to THB870m. However, this would still exceed 2Q19's level by 540%.

Organic revenue to offset the slowdown of Covid revenue in 3Q22

We expect strong organic revenue to grow q-q in 3Q22, led by non-Covid Thai patient revenue following the high season for healthcare and the recovery of international patient revenue (c4% of total revenue), especially from Middle East patients. In addition, though the government recently announced Covid as endemic and revoked home isolation payments for 'green' Covid patients (mild symptoms), CHG can still reimburse for SSO out-patients undergoing self isolation (similar to OPD) at a rate of THB1,300 per case. In addition, CHG also offers self-pay services for Covid patients at cTHB3,000-4,000 per case. We estimate Covid-related revenue contributions to account for 30% in 3Q22.

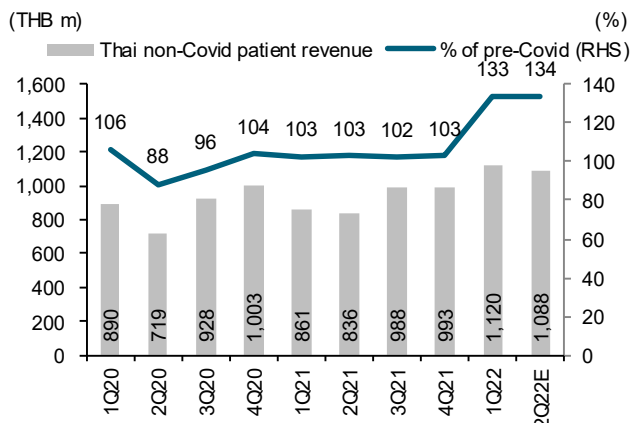
Earnings upside from SSO's potential payment rate hike

We see a potential upside from SSO revenue, as there is a possibility that the SSO may raise the payment rate in 2H22 or 1H23. The last increase (average of 5%) was in Jan-20 and the SSO normally adjusts the rate every 2-3 years. Ceteris paribus, we estimate that a 5% increase in payment rate would lead to a c6-7% upside to our 2023E core profit.

Trading at a cheaper valuation than peers and historical level

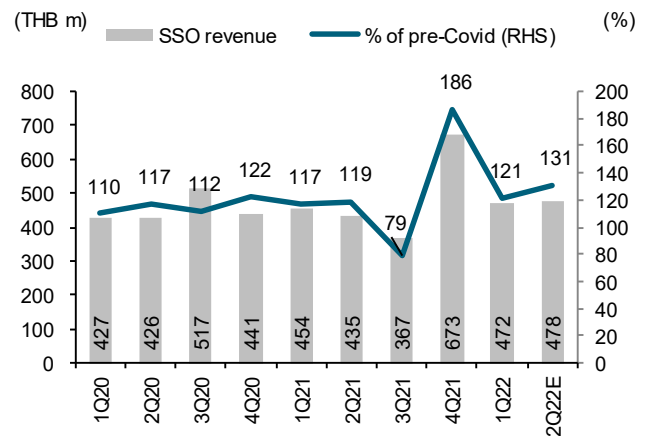
CHG trades at attractive valuation of 28x 2023E P/E. If we exclude its cTHB4.4b (THB0.4/shr) cash on hand and accrued medical income, the valuation would be 25x 2023E P/E, lower than its peers' average of 34x and its own five-year average of 33x, while it offers 2023 earnings which we estimate to exceed the pre-Covid level by 103%.

Exhibit 5: Non-Covid cash patient revenue



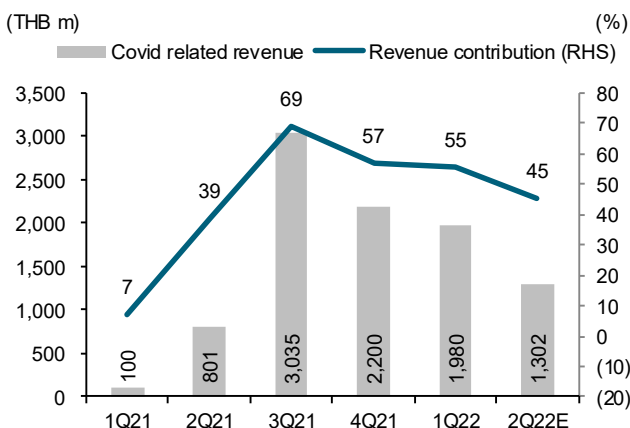
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 6: SSO revenue



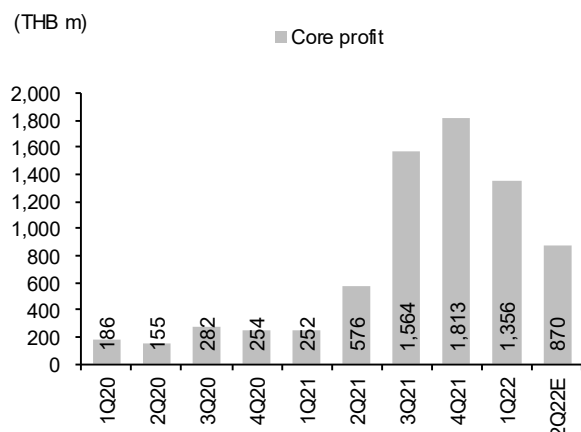
Note: Includes additional gain from chronic disease treatments of THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Sources: CHG; FSSIA estimates

Exhibit 7: Covid-related revenue



Sources: CHG; FSSIA estimates

Exhibit 8: Quarterly core profit growth



Source: CHG

Economic news

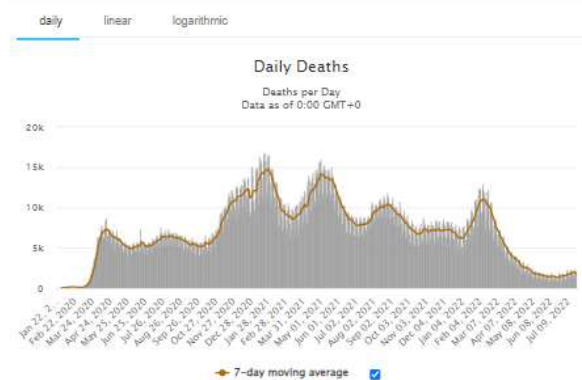
- COVID-19 cases as of 25 Jul globally reaches **575,630,886** with new 485,232 cases and 948 new deaths. There are 23,671,821 currently infected patients, with 41,291 (0.2%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	575,630,886	485,232	6,404,250	948
1 Japan	11,346,584	172,673	31,885	33
2 Australia	9,139,473	36,507	11,204	32
3 S. Korea	19,247,496	35,883	24,890	17
4 Brazil	33,621,965	30,609	677,143	122
5 Italy	20,684,182	23,699	170,979	104
6 USA	92,251,321	18,671	1,052,118	64
7 Taiwan	4,447,707	17,127	8,649	53
8 India	43,918,402	12,781	526,074	
9 France	33,543,457	11,195	151,560	130
10 Iran	7,337,928	9,775	141,717	33
11 Austria	4,695,898	8,785	19,006	7
12 New Zealand	1,570,802	7,292	1,941	16
13 Mexico	6,624,310	6,917	327,089	16
14 Israel	4,557,783	6,637	11,300	9
15 Russia	18,538,826	6,571	382,189	34
16 Chile	4,191,347	6,100	59,383	51
17 Singapore	1,664,707	5,551	1,483	7
18 Serbia	2,088,966	5,105	16,223	8
19 Romania	3,011,711	4,955	65,862	5
20 Hong Kong	1,326,123	4,130	9,472	3
21 Indonesia	6,172,390	4,048	156,916	14
22 Mongolia	937,971	3,614	2,179	
23 Denmark	3,054,746	3,403	6,611	20
24 Malaysia	4,654,951	3,300	35,923	9
25 Bulgaria	1,198,359	2,987	37,342	12
33 Thailand	4,577,593	1,740	31,192	32

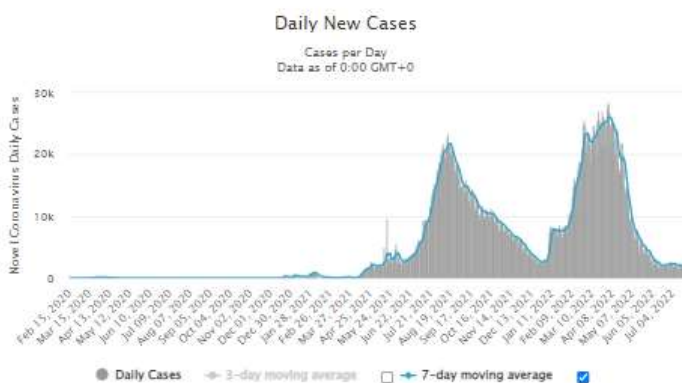
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

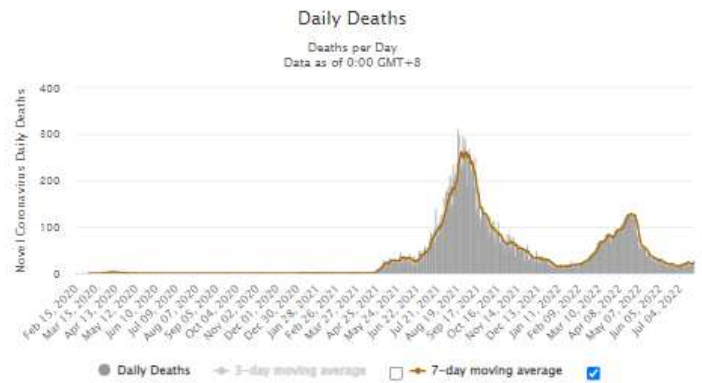


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Dam release spurs flood warnings, Communities in 11 provinces at risk** BANGKOK POST: Riverside residents in 11 provinces are being told to closely monitor water levels and prepare for possible flooding as the Royal Irrigation Department (RID) will discharge more water from Chao Phraya dam in Chai Nat to accommodate runoff from the North. The warning, issued by the Department of Disaster Prevention and Mitigation, is for Uthai Thani, Chai Nat, Sing Buri, Ang Thong, Suphan Buri, Ayutthaya, Lop Buri, Phatum Thani, Nonthaburi and Bangkok. It was triggered by the RID's plan to discharge water from the Chao Phraya dam at a rate of 850 to 1,000 cubic metres (m³) per second to accommodate heavy rain and runoff from the North which is predicted to flow at a rate of 1,050-1,150 m³ per second tomorrow.
- Foreign investments soar in first 6 months** BANGKOK POST: Investments by overseas companies registered under the Foreign Business Act (FBA) rose by 73.5% year-on-year in the first six months of 2022, led by Japan, Singapore and the US, driven by the government's investment promotion policy. Deputy Commerce Minister Sinit Lertkrai said the Foreign Business Committee permitted 284 investment applications by overseas companies in the first half of 2022, up by 7.58%.

with combined investments of 69.9 billion baht, up by 73.5% year-on-year. The investments are mainly in the service business, in which Thailand is open to those from overseas under the Foreign Business Act. The largest number of investments came from Japan (totalling 71), worth 26.2 billion baht, followed by Singapore (51), worth 10.4 billion baht, and the US (35), worth 2.9 billion baht.

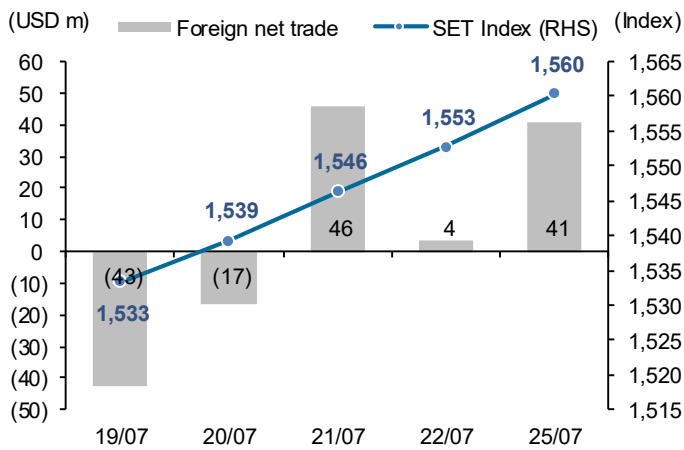
- **Output to fall short of 1.8m target** BANGKOK POST: Thailand's car manufacturing is likely to fall short of a target of 1.8 million units this year due to various factors, notably the protracted global semiconductor shortage, says the Federation of Thai Industries (FTI). Earlier it was expected Thailand would produce 1 million cars for export with the remaining 800,000 units for the domestic market, but under current economic conditions, the total manufactured this year may decrease to 1.7 million units, said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. "The FTI is discussing with global car makers a new car production target. We expect to officially revise down the target next month," he said.
- **Offo to keep diesel at B34.94 till end of July** BANGKOK POST: The domestic diesel price will continue to stay at 34.94 baht a litre for the sixth consecutive week until the end of July though global oil prices are likely to decrease, says the Oil Fuel Fund Office (Offo). The situation will help the government relieve its huge spending from the Oil Fuel Fund to support diesel and liquefied petroleum gas (LPG) price subsidy programmes. Wisak Watanasap, director of the Offo, said yesterday the subsidy for diesel price decreased to 2.34 baht a litre, down from 3.46 baht a litre last week. Last month, the diesel price subsidy went up as high as 9.57 baht per litre.
- **Crude prices seen falling this week, Demand drops amid fears of contraction** BANGKOK POST: Global crude oil prices are expected to be on the decline this week, falling to a range of US\$98-100 per barrel as global demand for oil decreases amid the prospect of economic contraction, says Thai Oil Plc (TOP), Thailand's largest oil refinery by capacity. Last week, Brent and Dubai crude oil reference prices stood at \$103.2 and \$102.55 per barrel, respectively, on average. The West Texas Intermediate reference prices were lower, averaging at \$94.7 per barrel. A price change of \$1 per barrel will usually cause a change in ex-refinery prices set by Thai oil refineries by between 0.15 and 0.2 baht per litre, given that the baht's value remains unchanged, TOP analysts said in their report. A surge in global oil prices, which has intensified since the war between Russia and Ukraine erupted in late February, is expected to calm down, following efforts to curb soaring inflation by the US Federal Reserve (Fed) and the European Central Bank (ECB), analysts said.
- **PDPC preps further minor regulations, Move aims to allay compliance concerns** BANGKOK POST: The Personal Data Protection Committee is set to roll out more subordinate regulations to clearly define the practices for Personal Data Protection Act compliance. Meanwhile, businesses are urging the government to consider issuing tax incentives that would support their compliance. They shared their views at a seminar on compliance with the PDPA jointly organised on Monday by the Thai Chamber of Commerce (TCC), the Board of Trade, the Digital Economy and Society (DES) Ministry and University of the Thai Chamber of Commerce (UTCC). The PDPA was enforced on June 1 following two years of postponement partly due to the pandemic.

Corporate news

- **Thai Life Insurance trades flat after biggest 2022 Bangkok IPO** BANGKOK POST: Thai Life Insurance Plc traded flat on its debut in Bangkok, following the country's biggest initial public offering this year. The shares were at 16 baht, the same price as at the offering, as of 11.47am, after swinging between gains and losses. The Bangkok-based life insurer and two of its major shareholders sold a combined 2.32 billion shares, including a green-shoe option, to raise 37.1 billion baht (\$1 billion). It's the largest debut on the Stock Exchange of Thailand since microfinance company Ngern Tid Lor Plc 14 months ago, and adds to a selected list of \$1 billion-plus offerings in Asia this year. IPO proceeds globally slumped as a surge in inflation, rising interest rates and volatility in equities trading put new issuers on the sidelines. Out of 29 companies that listed in Bangkok during the past five years after IPOs of at least \$100 million, two-thirds finished their first session at a higher price than they listed, data compiled by Bloomberg show.
- **AoT believes industry 'on the mend'** BANGKOK POST: The aviation industry is making a recovery from the impact of the Covid-19 and Airports of Thailand (AoT) expects to see a full recovery in passenger traffic to pre-pandemic levels by the end of 2024. AOT president Nitinai Sirismatthakarn said on Monday this fiscal year should see a return of 45 million passengers, about 33% of the pre-Covid-19 figures, and the percentage is expected to increase to 77% in 2023 and to 142 million passengers in 2024. Several aviation agencies including International Civil Aviation Organisation and the International Air Transport Association expect the aviation industry to return to pre-pandemic in 2024. However, while AoT is fully ready for full operations following the easing of travel restrictions, the situation may not be the same for some airlines, ground services and cargo warehouses, he said.
- **Seat shortage stymies tourism recovery** BANGKOK POST: The shortage of airline seats remains a major obstacle for the recovery of Thai tourism as most European flag carriers haven't resumed flights and frequencies to the pre-Covid level. Tourism Authority of Thailand (TAT) governor Yuthasak Supasorn said the agency met the Civil Aviation Authority of Thailand last week and was informed that Thailand might secure just 30.9% international seat capacity of the pre-pandemic level in the upcoming high season. At present, international airlines, mostly from major long-haul destinations, have not resumed flights as usual, leaving a limited choice for travellers who want convenient direct flights. The TAT has prepared a marketing plan to support airlines to bring passengers to Thailand, particularly from Russia and other countries in Europe, but it depends on the additional budget it requested.

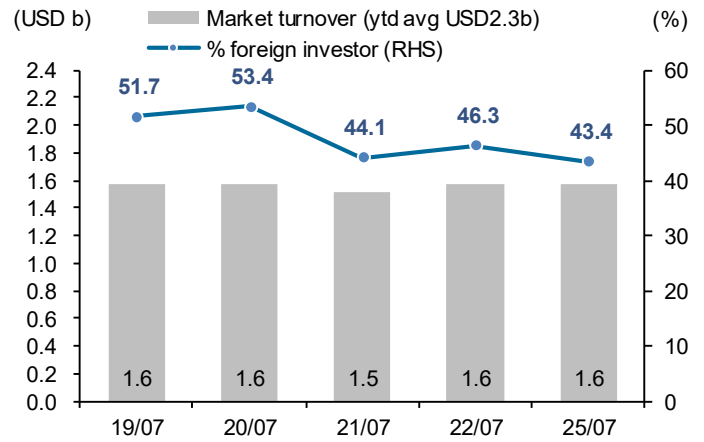
- **First PRG restructuring launched in over a decade** BANGKOK POST: Patum Rice Mill and Granary Plc (PRG), the producer of Mah Boonkrong packed rice, has announced a business restructuring for the first time in a decade, adding food-related products and logistics as its new core business. Somkiat Makcayathorn, PRG's chief executive and managing director, said the company has set aside an initial investment of between 1-2 billion baht and would be open to both business acquisitions and joint ventures in potential businesses in food-related products and logistics services which would support the group's supply chain system. In terms of food-related businesses, the company has seen investment opportunities in plant-based food products, healthy ready-to-eat and function drinks, and food supplements. The company expects to launch ready-to-eat, milk alternative, functional food, plant-based products and meals for sick people onto the market next year.
- **Tourism recovery boosts MINT revenue** BANGKOK POST: Minor International (MINT) expects revenue from its core accommodation, food and lifestyle businesses to drive profitability in the second half of the year as the recovering tourism industry boosts demand for hospitality services. The company is also planning to issue new subordinated debentures worth 10 billion baht to replace MINT18PA, the company's currently active debentures worth 15 billion baht, which will be redeemed one year earlier than scheduled on Aug 31 to give investors a full refund of their investments. With a credit rating of "stable" from Tris Rating, the bonds will be available in September via multiple banks, including Bangkok Bank, Krungthai Bank and Kasikornbank. Chaiyapat Paitoon, chief financial officer of MINT, said the company saw a significant recovery in its tourism-related businesses in the first half of 2022, with a 66% year-over-year increase in core revenue in the first quarter.
- **Tesla Looks to Open Its EV-Charging Network** BANGKOK POST: Tesla Inc. is trying to tap into public funding to build electric-vehicle chargers, as it moves to open some of its U.S. Supercharger network to EVs made by other manufacturers. The EV-market leader is bidding for a portion of billions in federal and state dollars that are up for grabs in coming years as the Biden administration, auto makers and many states try to accelerate a fast-charger build-out along highways to reassure drivers that they can travel without fear of losing power. Tesla already has a national network of fast chargers for its own drivers, but they aren't available to other types of vehicles in the U.S. For a year, the company has said it plans to open its U.S. network to others, though details about timing and whether it would open existing stations or new ones have been sparse.
- **KFC operator in Thailand explores sale of business: sources** BANGKOK POST: SINGAPORE: Restaurants Development Company is exploring the sale of its KFC franchise business in Thailand, valued at roughly \$300 million, as revenue rebounds with a recovery in Southeast Asia's second-largest economy, three sources aware of the matter said. The Bangkok-based firm, backed by a consortium led by Southeast Asian focused private equity firm AIGF Advisors Pte Ltd, is in talks with at least one advisor on the potential sale, said the sources, who asked not to be named as they were not authorised to speak to the media. Restaurants Development was considering the sale of its KFC business in 2020 but the process was shelved due to the impact of the coronavirus pandemic, two of the sources said. Restaurants Development and AIGF did not respond to a request for comment.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,560.31	0.5	(0.1)	2.4	(0.4)	1.0	0.5	0.9	(0.0)	(0.6)	0.7
-5D	1,544.81	1.0	(0.6)	3.9	(1.2)	1.7	(1.3)	2.0	0.2	(0.4)	2.5
-1M	1,568.76	(0.5)	0.7	(1.1)	(4.1)	0.7	(3.9)	0.8	(2.0)	(1.3)	(2.3)
-3M	1,668.97	(6.5)	(1.8)	(5.7)	(22.3)	(11.3)	(3.5)	(6.2)	(0.2)	(0.8)	(2.5)
-6M	1,643.44	(5.1)	(4.6)	(15.3)	(10.1)	(3.6)	(3.0)	(1.8)	(5.4)	5.9	(12.0)
-1Y	1,545.10	1.0	6.7	10.7	17.6	(3.9)	(8.9)	10.5	(12.2)	6.6	(2.6)
WTD	1,552.73	0.5	(0.1)	2.4	(0.4)	1.0	0.5	0.9	(0.0)	(0.6)	0.7
MTD	1,568.33	(0.5)	(0.0)	(1.5)	(1.0)	0.7	(3.5)	0.3	(1.3)	(2.1)	(2.1)
QTD	1,568.33	(0.5)	(0.0)	(1.5)	(1.0)	0.7	(3.5)	0.3	(1.3)	(2.1)	(2.1)
End of 2021	1,657.62	(5.9)	(3.0)	(12.4)	(10.9)	(6.1)	(4.1)	(2.0)	(6.6)	5.0	(8.7)

Source: Bloomberg

Exhibit 14: 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	1,560.31	(5.9)	34.03	77,714	2,284	3,491	(577)	27	(2,940)	3,236
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	1,560.31	(2.8)	36.32	58,165	1,602	50	199	(15)	(233)	(39)
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	1,560.31	2.5	36.32	58,165	1,602	50	199	(15)	(233)	(39)
2022YTD	1,560.31	(5.9)	34.03	77,714	2,284	3,491	(577)	27	(2,940)	3,236
19/07/2022	1,533.43		36.61	57,675	1,575	(43)	85	13	(55)	(36)
20/07/2022	1,539.32		36.66	57,500	1,568	(17)	(43)	1	58	(2)
21/07/2022	1,546.31		36.92	56,073	1,519	46	(37)	(16)	6	(6)
22/07/2022	1,552.73		36.70	57,726	1,573	4	(19)	(2)	18	(10)
25/07/2022	1,560.31		36.62	57,748	1,577	41	(96)	8	47	5

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/22/2022 14:30	Forward Contracts	15-Jul	--	\$28.9b	\$28.6b
07/22/2022 14:30	Foreign Reserves	15-Jul	--	\$215.8b	\$218.6b
07/22/2022 07/25	Car Sales	Jun	--	--	64735
07/25/2022 07/27	Customs Exports YoY	Jun	10.05%	--	10.50%
07/25/2022 07/27	Customs Imports YoY	Jun	19.80%	--	24.20%
07/25/2022 07/27	Customs Trade Balance	Jun	-\$1316m	--	-\$1870m
07/27/2022 11:00	Capacity Utilization ISIC	Jun	--	--	62.42
07/27/2022 11:00	Mfg Production Index ISIC NSA YoY	Jun	0.85%	--	-2.11%
07/27/2022 14:00	BoP Current Account Balance	Jun	-\$1750m	--	-\$3716m
07/27/2022 14:30	Exports	Jun	--	--	\$25598m
07/27/2022 14:30	Exports YoY	Jun	--	--	11.30%
07/27/2022 14:30	Imports	Jun	--	--	\$23612m
07/27/2022 14:30	Imports YoY	Jun	--	--	23.30%
07/27/2022 14:30	Trade Balance	Jun	--	--	\$1985m
07/27/2022 14:30	BoP Overall Balance	Jun	--	--	-\$2105m
07/27/2022 14:30	Forward Contracts	22-Jul	--	--	\$28.9b
07/27/2022 14:30	Foreign Reserves	22-Jul	--	--	\$215.8b
08/01/2022 07:30	S&P Global Thailand PMI Mfg	Jul	--	--	50.7
08/01/2022 14:30	Business Sentiment Index	Jul	--	--	50.5
08/05/2022 10:30	CPI YoY	Jul	--	--	7.66%
08/05/2022 10:30	CPI NSA MoM	Jul	--	--	0.90%
08/05/2022 10:30	CPI Core YoY	Jul	--	--	2.51%
08/09/2022 08/10	Consumer Confidence Economic	Jul	--	--	35.7
08/09/2022 08/10	Consumer Confidence	Jul	--	--	41.6
08/10/2022 14:00	BoT Benchmark Interest Rate	10-Aug	--	--	0.50%
08/15/2022 09:30	GDP SA QoQ	2Q	--	--	1.10%
08/15/2022 09:30	GDP YoY	2Q	--	--	2.20%

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	22/07/2022	231,100	47.41	Buy	10.96
C Panel (CPANEL)	Sittisak Sreeyoha	Warrant	30/06/2022	15,100	3.50	Sell	0.05
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	25/07/2022	20,000*	5.85	Sell	0.12
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	25/07/2022	20,000	5.85	Sell	0.12
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	19/07/2022	243,400	0.58	Sell	0.14
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	20/07/2022	256,600	0.58	Sell	0.15
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	21/07/2022	400,000	0.58	Sell	0.23
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	22/07/2022	50,000	39.25	Sell	1.96

Source: *Revoked by Reporter; SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Through Electronic Meeting (E-EGM)
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	Through Electronic Meeting (E-EGM)

Source: SET

Exhibit 18: 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 19: 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
LPF	27/07/2022	19/07/2022	0.2042	Baht	01/03/2022 - 31/05/2022	Both	16/08/2022	10.1948
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	-	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 20: New securities

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CN01	26/07/2022	CAM CSI300 ETF	SET	-	18/07/2022 - 19/07/2022	24.02	-
CNTECH01	26/07/2022	CAM HSTECH ETF	SET	-	18/07/2022 - 19/07/2022	27.03	-
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2211B	26/07/2022	BABA	MACQ	Call	SET	3/12/2022	130
BLA13C2212A	26/07/2022	BLA	KGI	Call	SET	9/12/2022	48.75
BLA13P2212A	26/07/2022	BLA	KGI	Put	SET	8/12/2022	26.75
CPALL24C2212A	26/07/2022	CPALL	FSS	Call	SET	9/12/2022	77
INTUCH19C2212A	26/07/2022	INTUCH	YUANTA	Call	SET	9/12/2022	93
KTB24C2212A	26/07/2022	KTB	FSS	Call	SET	9/12/2022	19.9
OR19C2212A	26/07/2022	OR	YUANTA	Call	SET	9/12/2022	31.57
SCB19P2212A	26/07/2022	SCB	YUANTA	Put	SET	9/12/2022	79

Source: SET