

27 JULY 2022

SPOTLIGHT ON THAILAND

Published Reports

- SINGER THAILAND (SINGER TB) - Resilient amid the storm; Maintain BUY TP THB59.00
- HOME PRODUCT CENTER (HMPRO TB) - No excitement in 2Q22; BUY TP THB18.30
- SCG PACKAGING (SCGP TB) - Good 2Q22 results on FB; BUY TP THB67.00
- BANPU (BANPU TB) - Coal shines as substitute energy; Maintain BUY TP THB18.80
- PTT OIL AND RETAIL BUSINESS (OR TB) - Growth expectation becoming reality; Maintain BUY TP THB32.00
- CENTRAL RETAIL CORP (CRC TB) - Central to life, centre for growth; Maintain BUY TP THB45.00

Key takeaways from Analyst Meeting

- SCGP (SCGP TB, BUY, TP THB67): negative sentiment during analyst meeting.

Economics

- COVID-19 cases as of 26 Jul globally reaches 576,767,670 with new 786,956 cases and 1,462 new deaths. There are 23,729,478 currently infected patients, with 41,580 (0.2%) cases in serious condition.
- Cabinet okays B27.4bn subsidies to help poor, Co-payment scheme revived as prices soar
- FPO maintains 2022 growth forecast at 3.5%
- MP bill sent back to panel for vetting
- More tax incentives for electric vehicles
- Somkid warns of economic storm, Ex-finance minister calls for war chest

Corporate News

- QSR of Asia keen on 2nd KFC business
- KBank eyes asset management partners
- NBTC schedules satellite orbital bid for December
- SCGP hikes revenue target to B150bn
- Pair of new studies point to natural Covid origin

Indices	Index as of 26-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,553	(0.5)	(6.3)	3,503
China SHCOMP	3,277	0.8	(10.0)	
Hong Kong HSI	20,906	1.7	(10.6)	
India SENSEX	55,268	(0.9)	(5.1)	(28,542)
Indonesia JCI	6,872	0.2	4.4	4,075
Korea KOSPI	2,413	0.4	(19.0)	(15,289)
MY FBMKLCI	1,464	(0.4)	(6.6)	
PH PCOMP	6,223	0.2	(12.6)	(885)
SG FSSTI	3,192	0.4	2.2	
Taiwan TWSE	14,807	(0.9)	(18.7)	(35,297)
VN VNINDEX	1,185	(0.3)	(20.9)	(73)
MSCI Emerging	990	0.3	(19.6)	
Nikkei 225	27,655	(0.2)	(3.9)	
FTSE 100	7,306	(0.0)	(1.1)	
CAC 40	6,211	(0.4)	(13.2)	
DAX	13,097	(0.9)	(17.6)	
Dow Jones	31,762	(0.7)	(12.6)	
Nasdaq	11,563	(1.9)	(26.1)	
S&P 500	3,921	(1.2)	(17.7)	
Brent	104.40	(0.7)	34.2	
Dubai	103.76	1.9	35.7	
WTI	94.98	0.8	27.2	
GOLD	1,717.32	0.0	(6.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,533	27,122	411	47
Retail	20,835	19,749	1,086	35
Prop Trade	5,469	4,945	524	9
Local Institution	4,861	6,882	(2,021)	10
Total Trade	58,698	58,698	0	100

Rates	Last close 7/26/2022	1M ago 6/27/2022	End last yr 12/31/2021	1yr ago 7/26/2021
THB/USD	36.69	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	2.50	2.83	1.89	1.61

Commodity (USD/bbl)	Last close 7/26/2022	1M ago 6/24/2022	End last yr 12/31/2021	1yr ago 7/26/2021
Brent	104.40	113.12	77.78	74.50
Dubai	103.76	107.12	76.48	71.90
WTI	94.98	109.57	75.21	71.65
Gold	1,717	1,823	1,829	1,799
Baltic Dry	2,114	2,295	2,217	3,166
(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

SINGER THAILAND (SINGER TB) - Resilient amid the storm; Maintain BUY TP THB59.00

Expect a record high net profit in 2Q22

We expect SINGER to report a record high net profit in 2Q22 of THB254m (+39% y-y, +18% q-q) based on solid loan growth of 10% q-q, especially from truck title loans. Also, we think its home appliance sales should increase 10% y-y and 21% q-q following its aggressive franchise expansion to 5,000, up from 4,200 in 1Q22. We note that the rise in home appliance sales should still fall short of the company's target due to the slowdown in air conditioner sales as the rainy season arrived earlier than usual. We believe the company will maintain healthy asset quality in 2Q22, with a 5% q-q increase in NPLs. We think SINGER could see a smaller impact from energy prices on its asset quality vs its peers as around 60% of its car-for-cash (C4C) clients are SMEs and corporates.

Limited impact from rate hikes due to sufficient cash

We believe SINGER should have sufficient cash to run its business until 2023 from its THB11b capital increase in 2021 and a potential cTHB4b-5b in additional funds, based on our calculation, from the spin-off of its subsidiary. On top of that, due to the company's rating upgrade, we think SINGER's cost of funds should be lower than its current rate by 5-10 bps when it resumes issuing debentures in 2024. Therefore, we believe SINGER faces a limited impact from potential rate hikes.

Manageable impact from high inflation

We expect inflation to have a moderate impact on its home appliance sales (c57% of total revenue) due to the lower spending power of its clients, potentially resulting in slower sales growth. However, we think the rise in energy prices should have a limited impact on its C4C business's asset quality due to its high concentration of medium to large-scale business debtors. We think these segments can pass through the costs from rising energy prices to their customers. Thus, we foresee the overall impact from high inflation on SINGER to be manageable.

Maintain BUY with a lower 2023 GGM-based TP of THB59

We lower our 2022/23/24 net profit forecasts by 11%/11%/7% and lower our TP to THB59 from THB74. We reiterate our BUY call as we think SINGER will deliver robust earnings growth, supported by its strong capital base and unique business model of accelerating its loan portfolio by targeting market niches with lower competition. The recent drop in its share price provides an opportunity to accumulate, in our view.

Exhibit 1: Changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	1,074	1,863	1,782	(4.4)	2,611	2,525	(3.3)	3,364	3,276	(2.6)
Non-interest income	2,882	3,685	3,297	(10.5)	4,306	3,846	(10.7)	5,106	4,541	(11.1)
Operating income	3,956	5,548	5,079	(8.5)	6,916	6,372	(7.9)	8,469	7,817	(7.7)
Operating expenses	2,903	3,702	3,407	(8.0)	4,350	4,049	(6.9)	5,259	4,790	(8.9)
PPOP before tax	1,054	1,846	1,672	(9.4)	2,567	2,323	(9.5)	3,211	3,027	(5.7)
Expected credit loss (Reversal)	152	291	288	(1.2)	431	420	(2.6)	557	545	(2.0)
Tax expenses	201.66	311	277	(11.0)	427	381	(10.9)	531	496	(6.5)
Minority interest	-	0	-		0	-		-	-	
Normalised profit	701	1,244	1,107	(11.0)	1,708	1,522	(10.9)	2,123	1,985	(6.5)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	701	1,244	1,107	(11.0)	1,708	1,522	(10.9)	2,123	1,985	(6.5)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	422	572	572	0.0	772	772	0.0	965	965	0.0
Gross NPLs / Loans (%)	3.9	3.7	3.8		3.8	3.9		3.71	3.76	
Loan loss reserve/NPLs (%)	65	65	65		71	70		81	80	
Credit cost (bps)	172	220	220		240	240		240	240	
Profitability ratio (%)										
Cost to income ratio*	73.4	66.7	67.1		62.9	63.5		62.1	61.3	
Average yield	17.0	16.7	16.2		16.0	15.9		15.9	15.9	
Cost of funds	6.3	5.2	5.2		5.4	5.4		5.0	5.0	
Net interest margin (NIM)	12.2	14.1	13.6		14.5	14.4		14.5	14.4	
Loan growth (%)										
y-y	63.7	42.2	39.3		31.2	30.0		27.3	29.6	

Sources: SINGER; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - No excitement in 2Q22; BUY TP THB18.30

In-line 2Q22 results

HMPRO reported a decent 2Q22 net profit of THB1.5b, up 0.6% q-q and 6.1% y-y, in line with BBG's consensus estimate. Key factors were 1) the HomePro Super Expo held during 2-6 April 2022 to drive sales growth; 2) rising costs on higher fuel prices and inflation; and 3) HMPRO opened no new stores in 2Q22 – it still operated 87 HomePro, 6 HomePro S, and 14 Mega Home stores in Thailand, plus 7 HomePro stores in Malaysia.

Resilient revenues confirm signs of recovery

Revenue from contracts with customers rose 1% y-y to THB16.2b in 2Q22, driven mainly by the higher contribution from a new store, HomePro Bangna KM1 which opened in 4Q21, HomePro Super Expo, and the recovery of consumption from tourists to offset the impact of the earlier rainy season which led to declining customer traffic. Rental income grew 34% y-y to THB302m thanks to higher rental income from leasable spaces at HomePro stores and Market Villages, particularly in tourist areas, plus the additional rental income from HomePro Bangna KM1.

Marginal improvement in margins

Margins improved marginally y-y across the board in 2Q22, led by an 8.8% recurring net margin (vs 8.4% in 2Q21), 12.1% operating margin (11.5%), and retail sales margin at 25.7% (25.2%). Gross profit from product sales and services was THB4.2b, up 3.2% y-y, with the margin at 25.7% due to a better product mix of high-margin products to offset the rising logistics costs. SG&A was THB3.1b, up 5.7% y-y, due to higher expenses from marketing and promotions, utilities, salaries, and logistics, leading to a higher SG&A to sales ratio of 17.5%. The cash cycle remained solid at zero days in 2Q22, improving from 6 days in 1Q22.

On the recovery track

We maintain BUY and our SoTP-based target price of THB18.3. We think HMPRO stands as one of the key beneficiaries of Thailand's solid domestic consumption recovery and the return of tourists, which should gradually enhance its margins and revenue growth to help offset the negative impact of the higher logistics, cost of goods sold, and salaries, due mainly to globally rising inflation and energy prices in 2H22-2023.

Exhibit 2: HMPRO – 2Q22 operations summary

YE Dec 31	2Q21	1Q22	2Q22	----- Change -----		2Q22	1H22	Change	1H22	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
Total revenue	16,954	16,673	17,308	3.8	2.1	25.0	33,980	3.6	49	69,363	8.5
Retail sales	16,154	15,761	16,319	3.5	1.0	25.1	32,080	2.8	49	65,130	7.5
Rental and service income	302	411	405	(1.5)	33.8	21.4	816	30.1	43	1,889	54.4
Other income	498	501	584	16.7	17.4	24.9	1,085	13.8	46	2,345	9.8
Gross profit	4,709	4,853	5,008	3.2	6.4	24.6	9,861	7.2	48	20,344	10.6
Operating costs	(2,859)	(2,870)	(3,026)	5.4	5.8	24.8	(5,896)	6.3	48	(12,208)	7.8
Operating profit	1,850	1,983	1,983	(0.0)	7.2	27.0	3,966	8.5	54	7,352	8.7
Operating EBITDA	2,647	2,756	2,762	0.2	4.4	26.3	5,518	5.1	52	10,515	5.8
Other income	2	2	2	(10.5)	(3.4)	13.3	4	(20.5)	28	13	(32.3)
Interest expense	(102)	(94)	(99)	5.2	(3.2)	24.7	(192)	(7.9)	48	(398)	(4.1)
Profit before tax	1,743	1,891	1,882	(0.5)	8.0	24.4	3,774	9.8	49	7,714	16.3
Tax	(311)	(380)	(362)	(4.8)	16.6	28.1	(743)	15.7	58	(1,290)	8.1
Reported net profit	1,433	1,511	1,520	0.6	6.1	23.7	3,031	8.4	47	6,424	18.1
Recurring net profit	1,433	1,511	1,520	0.6	6.1	23.7	3,031	8.4	47	6,424	18.1
EPS (THB)	0.11	0.11	0.12	0.6	6.1	23.7	0.23	8.4	47	0.49	18.1
Recurring EPS (THB)	0.11	0.11	0.12	0.6	6.1	23.7	0.23	8.4	47	0.49	18.1
BV/share (THB)	1.65	1.86	1.77	(4.5)	7.1		3.63	6.7	196	1.85	6.4
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)		(%)	(ppt)
Retail sales margin	25.2	26.0	25.7	(0.3)	0.5		25.8	0.4		25.9	0.1
Operating margin	11.5	12.6	12.1	(0.4)	0.7		12.4	0.7		11.3	0.1
Recurring net margin	8.4	9.1	8.8	(0.3)	0.3		8.9	0.4		9.3	0.8
SG&A / sales	16.9	17.2	17.5	0.3	0.6		17.4	0.4		17.6	(0.1)
Effective tax rate	17.8	20.1	19.2	(0.9)	1.4		19.7	1.0		16.7	(1.3)
Net debt / equity (x)	0.7	0.5	0.6								
Interest coverage - EBITDA (x)	26.0	29.4	28.0								
Credit Given Days	8	8	8								
Inventory Days	92	102	99								
Credit Taken Days	107	104	107								
Operating statistics											
Number of stores (no.)	115	114	114								
HomePro	86	87	87								
HomePro S	8	6	6								
Mega Home	14	14	14								
HomePro Malaysia	7	7	7								

Sources: HMPRO; FSSIA estimates

SCG PACKAGING (SCGP TB) - Good 2Q22 results on FB; BUY TP THB67.00

2Q22 recovery to continue in 2H22

SCGP reported a 2Q22 net profit of THB1.86b, up 12% q-q but down 18% y-y; 9% above our expectation and 4.8% above BBG's consensus estimate. Core net profit rose to THB1.91b in 2Q22, up 11% q-q but down 17% y-y. The key driver was the 27% y-y higher revenue from its integrated packaging business (IPB) to THB31.9b, driven by higher demand and mergers and partnerships (M&P). The revenue from its fibrous unit (FB) jumped to THB7b in 2Q22 (+13% q-q, +31% y-y), driven by the higher demand for printing and writing papers and foodservice packaging after the economic reopening and the rising prices of short fibres as a result of the supply disruptions to long fibrous pulp.

FB strength offset IPB weakness

Revenue from IPB continued to grow in 2Q22 to THB31.9b, up 27% y-y, while IPB EBITDA dropped by 11% y-y to THB3.9b due to the rising costs of freight and raw materials, resulting in a lower IPB EBITDA margin of 12% in 2Q22, down from 14% in 1Q22. FB revenue improved by 31% y-y to THB7.0b, while its EBITDA rose by 8% y-y to THB1.2b, driven by the higher margin of pulp, higher demand for printing and writing papers and rising utilisation rates. The overall EBITDA margin rose to 14% in 2Q22, with the lower IPB EBITDA margin of 12% being offset by FB's higher EBITDA margin of 18%. The strong FB margin resulted from the Russia-Ukraine war (+pulp in FB), with the demand and margin weakness for IPB coming from China's

lockdown and the ongoing logistics problems.

Higher energy costs to be more than offset by rising prices

We believe SCGP's net profit will continue to improve in 3Q22 onward, driven by 1) capacity growth and operational integration from its M&P strategy; 2) operational efficiency improvement; 3) a demand recovery post economic reopening; and 4) lower old corrugated cardboard costs. However, we expect the impact of the higher coal and gas prices to erode SCGP's EBITDA margin by 0.5-1%.

Resilient play on growing packaging trend

Maintain BUY and our TP of THB67, based on 16.1x 2023E EV/EBITDA – a valuation premium to its peers due to SCGP's stronger net profit growth outlook on the back of improving demand and benefits from M&P.

Exhibit 3: Summary of 2Q22 operations

	2Q21	1Q21	2Q22		6M21	6M22	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	29,895	36,634	37,982	3.7	27.1	57,148	74,616	30.6	163,136
Operating costs	(24,331)	(31,747)	(32,504)	2.4	33.6	(46,317)	(64,251)	38.7	(144,053)
EBITDA	5,564	4,887	5,478	12.1	(1.5)	10,831	10,365	(4.3)	19,083
EBITDA margin (%)	18.6	13.3	14.4	nm	nm	19.0	13.9	nm	11.7
Deprn & amort.	(1,932)	(2,300)	(2,410)	4.8	24.8	(3,832)	(4,711)	22.9	(8,693)
EBIT	3,632	2,587	3,068	18.6	(15.5)	6,999	5,654	(19.2)	10,390
Interest expense	(307)	(286)	(311)	8.7	1.2	(568)	(597)	5.1	(1,620)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	242	296	262	(11.5)	8.1	632	557	(11.8)	2,214.2
Associates' contrib	7	8	20	154.6	180.5	30	28	(7.4)	-
Exceptionals	(242)	(296)	(261)	(11.8)	7.8	(631)	(557)	(11.9)	-
Pretax profit	3,332	2,309	2,778	20.3	(16.7)	6,462	5,086	(21.3)	10,984
Tax	(620)	(316)	(541)	71.1	(12.6)	(1,178)	(858)	(27.2)	(1,762)
Tax rate (%)	18.6	13.7	19.5	nm	nm	18.2	16.9	nm	16.0
Minority interests	(450)	(334)	(380)	13.7	(15.5)	(886)	(714)	(19.4)	(1,061.0)
Net profit	2,263	1,658	1,856	12.0	(18.0)	4,398	3,514	(20.1)	8,161
Non-recurring	(24)	(64)	(50)	(22.2)	108.8	(152)	(114)	(25.0)	-
Core net profit	2,287	1,722	1,906	10.7	(16.7)	4,550	3,628	(20.3)	8,161
EPS (THB)	0.72	0.53	0.59	12.0	(18.0)	1.41	1.12	(20.1)	1.90
Core EPS (THB)	0.73	0.55	0.61	10.7	(16.7)	1.46	1.16	(20.3)	1.90

Sources: SCGP; FSSIA estimates

Exhibit 4: 2Q22 non-operating item adjustments for core profit

(THB m)	2Q21	1Q21	2Q22	q-q%	y-y%	6M21	6M22	Change
Core profit	2,287	1,722	1,906	10.7	(16.7)	4,550	3,628	(20.3)
FX gain/loss from loans, derivatives and investments	111	22	378	1,618.2	240.5	167	400	139.5
Company restructurings (asset divestment)	-	(95)	-	nm	nm	(35)	(95)	171.4
Changes to local regulations (tax, labour laws)	-	-	-	nm	nm	-	-	nm
Expenses related to M&P transactions	(137)	9	(10)	nm	(92.7)	(210)	(1)	(99.5)
Impairments and others	2	-	(386)	nm	nm	(74)	(386)	421.6
Net profit	2,263	1,658	1,856	12.0	(18.0)	4,398	3,514	(20.1)

Source: SCGP

Exhibit 5: 2Q22 key performance

(THB m)	2Q21	1Q22	2Q22	q-q %	y-y %	6M21	6M22	Change
Revenue from sales								
Consolidated SCGP	29,895	36,634	37,982	3.7	27.1	57,148	74,616	30.6
- Integrated Packaging Chain	25,119	31,022	31,862	2.7	26.8	48,156	62,884	30.6
- Fibrous Chain	5,367	6,208	7,016	13.0	30.7	10,080	13,224	31.2
- Intersegment Elimination	(591)	(596)	(896)	50.3	51.6	(1,088)	(1,492)	37.1
EBITDA								
Consolidated SCGP	5,564	4,887	5,478	12.1	(1.5)	10,831	10,365	(4.3)
- Integrated Packaging Chain	4,357	4,269	3,879	(9.1)	(11.0)	9,001	8,148	(9.5)
- Fibrous Chain	1,155	637	1,246	95.6	7.9	1,766	1,883	6.6
- Other	2,330	1,404	2,214	57.7	(5.0)	4,014	3,618	(9.9)
- Intersegment Elimination	(2,278)	(1,423)	(1,861)	30.8	(18.3)	(3,950)	(3,284)	(16.9)
EBITDA margins (%)*								
Consolidated SCGP	19	13	14	1.0	(5.0)	19	14	(5.0)
- Integrated Packaging Chain	17	14	12	(2.0)	(5.0)	18	13	(5.0)
- Fibrous Chain	22	10	18	8.0	(4.0)	18	14	(4.0)
Net profit								
Consolidated SCGP	2,263	1,658	1,856	11.9	(18.0)	4,398	3,514	(20.1)
- Integrated Packaging Chain	1,811	1,495	1,184	(20.8)	(34.6)	3,939	2,679	(32.0)
- Fibrous Chain	519	32	538	1,581.3	3.7	587	570	(2.9)
- Other	2,157	1,435	2,015	40.4	(6.6)	3,698	3,450	(6.7)
- Intersegment Elimination	(2,224)	(1,304)	(1,881)	44.2	(15.4)	(3,826)	(3,185)	(16.8)

*Note: Change in margin % is represented in ppt change

Source: SCGP

BANPU (BANPU TB) - Coal shines as substitute energy; Maintain BUY TP THB18.80

Solid 2Q22E net profit is just the beginning

We expect Banpu to post a strong 2Q22 net profit of THB11.4b, up 11% q-q and 7.6x y-y. Excluding hedging and FX losses, we project core net profit to jump to THB15.9b, up 69% q-q and 447% y-y. Key drivers are higher average selling prices (ASPs), a lower hedging loss, and rising coal sales volumes, alongside improving net profits from its power business, mainly from the Hongsa power plant (HPC). With the y-y higher prices and rising sales volumes of coal and gas, we think Banpu's quarterly core net profits will grow markedly in 2Q22-4Q22.

Higher-for-longer prices for coal and gas

With the tighter supply of gas and oil due to the ongoing Russia-Ukraine war, we expect the coal price to remain higher for longer in 2H22 and into 2023, as demand for coal as a substitute for gas and oil in the coming winter in the Northern Hemisphere is likely to support the coal price above USD300/t for the Newcastle coal price index, in our view. While hedging losses, particularly for gas, will continue to erode its operating net profit, Banpu's reported quarterly net profit should surge both q-q and y-y as we project the hedging losses to shrink as a result of Banpu's adaptive hedging policy to reduce its hedging position.

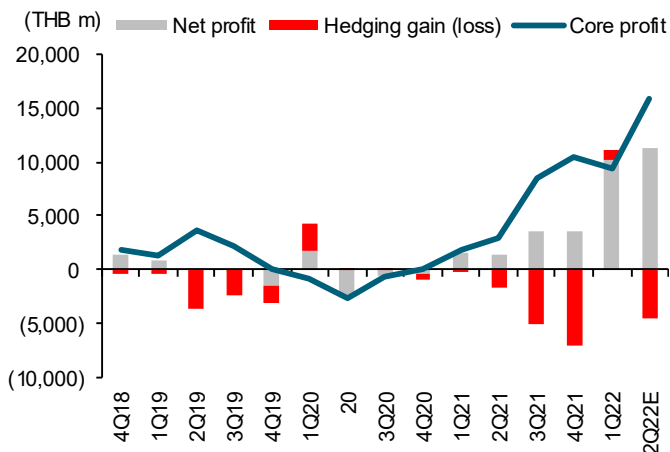
M&A to strengthen shale gas earnings in 2H22 onward

On 30 Jun-22, Banpu completed its acquisition of XTO's natural gas and mid-stream assets in the Barnett Shale area with a transaction valued at USD750m (THB26.5b), with Banpu starting to consolidate XTO's shale assets on 1 Jul-22 onward. After the XTO acquisition, Banpu will increase its shale gas equity capacity from around 700mmscfd to 900mmscfd and its 1P reserve from 4.4tcf to over 5.8tcf. We estimate that in 3Q22 onward, Banpu will add around USD0.1b in EBITDA from XTO's shale assets, bringing its quarterly EBITDA from shale gas to as high as USD0.4b in 2H22-2023, based on our estimates.

Strong earnings to overcome hedging loss concerns

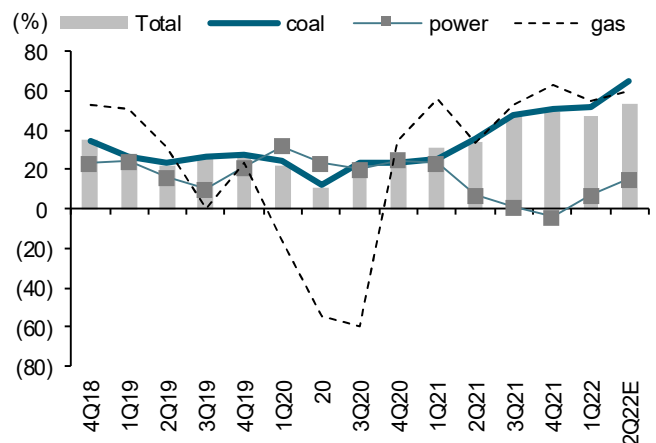
YTD, Banpu's share price has greatly lagged behind ITMG's share price performance due to investors' concerns over its large hedging losses. However, strong quarterly net profits in 2Q22-2023 backed by higher ASPs and sales volumes of its coal and gas, M&A for shale, and lower hedging losses, should overcome investors' concerns, in our view.

Exhibit 6: Strong net profits to continue in 2Q22 onward



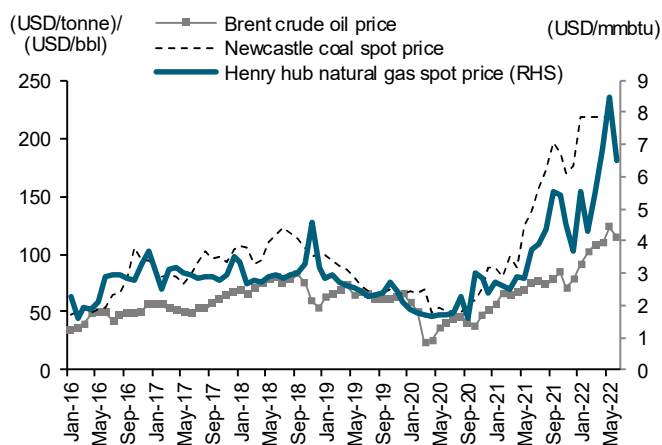
Sources: Banpu; FSSIA estimates

Exhibit 7: Gross margins to improve markedly



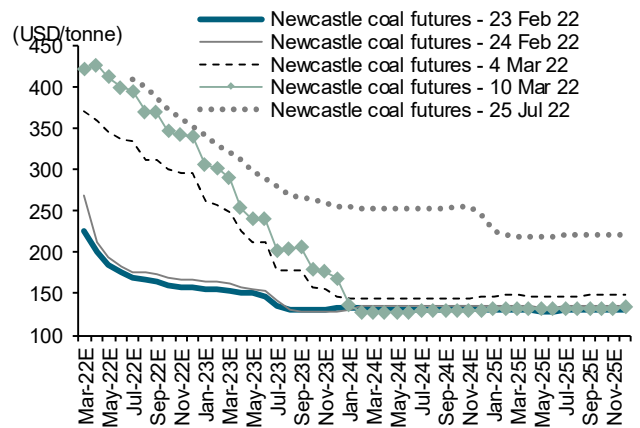
Sources: Banpu; FSSIA estimates

Exhibit 8: Brent crude, Newcastle coal, Henry Hub gas price



Source: Bloomberg

Exhibit 9: Newcastle coal futures



Source: Bloomberg

PTT OIL AND RETAIL BUSINESS (OR TB) - Growth expectation becoming reality; Maintain BUY TP THB32.00

Expect a strong 2Q22 net profit of THB4.7b

We project OR to post a strong 2Q22 net profit of THB4.7b, up 23% q-q and 47% y-y. We expect core net profit to amount to THB3.8b, flat q-q but up 219% y-y. Based on our estimates, key drivers would be a higher marketing margin (MM) for retail oil stations, 2% y-y higher oil and non-oil sales volumes, and strong sales volumes for Café Amazon, potentially hitting a record high for the number of cups sold at 91m in 2Q22.

Growing via jet fuel and marketing margin surge in 2Q22

We project the oil unit to post 2Q22 revenue of THB170.3b (+3% q-q, +55% y-y), driven by a 2% y-y higher sales volume for retail oil stations, mainly from the strong demand for travel, and 2% y-y sales volume growth for the commercial segment, driven primarily by a higher jet sales volume as travel demand rebounds in Thailand and Asia. Margins should improve for oil from jet products, as the selling price of jet lags behind the cost by 30 days, resulting in an improving margin for the commercial segment. The MM should rise to THB1.48/litre, up 30% q-q, as the government lifted the price cap of diesel to THB35/litre. In 2Q22, OR added 15 new stations and 13 EV charging stations. The oil sales volume per station has recovered to the pre-Covid level of 1.6m litres per station.

Non-oil EBITDA growth rebound, led by Café Amazon's cups sold

Café Amazon should see significant growth in its cups sold – we estimate to 91m (+10% q-q, +30% y-y), which would be a record high – due to 1) 43 new outlets in Thailand and 6 new outlets in the CLMV market, mainly in Cambodia; and 2) a q-q stable EBITDA margin at 28.5% for non-oil as the higher sales volume benefit would be offset by the higher raw material costs. We expect EBITDA from non-oil to rise to 21.7% of total EBITDA in 2Q22, up from 20.7% in 1Q22 and 20.3% in 2Q21.

OR remains an overlooked growth play

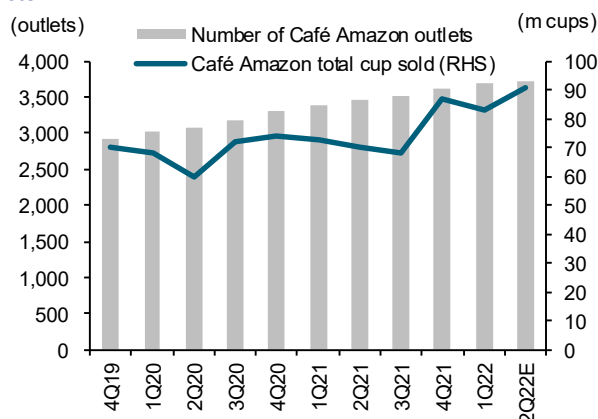
We maintain BUY and our SoTP-based TP of THB32. We think OR's series of stronger quarterly net profits that we project in 2Q-4Q22 should be the key catalysts for its share price to rerate. The oil segment should see an earnings recovery, mainly from a jet demand recovery and high MM, with visibly stronger EBITDA from the non-oil business, mainly from Café Amazon and the benefits from OR's growth strategy via M&A.

Exhibit 10: 2Q22 results preview

	2Q21	1Q22	2Q22E		6M21	6M22E	chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Revenue	118,708	177,291	186,156	5.0	56.8	237,168	363,447	53.2	555,967
Operating costs	(113,251)	(170,824)	(179,203)	4.9	58.2	(225,301)	(350,027)	55.4	(536,808)
EBITDA	5,457	6,467	6,953	7.5	27.4	11,867	13,420	13.1	19,159
EBITDA margin (%)	4.6	3.6	3.7	nm	nm	5.0	3.7	nm	3.4
Depn & amort.	(1,499)	(1,547)	(1,623)	4.9	8.3	(2,919)	(3,170)	8.6	(8,045)
EBIT	3,958	4,920	5,330	8.3	34.7	8,948	10,250	14.6	11,114
Interest expense	(325)	(271)	(302)	11.3	(7.2)	(660)	(573)	(13.1)	(649)
Interest & invt inc	802	916	1,102	20.3	37.5	1,644	2,018	22.8	3,654
Associates' contrib	81	139	143	2.6	76.4	207	282	36.5	410
Exceptionals	(481)	(914)	(563)	nm	nm	(1,155)	(1,477)	nm	0
Pretax profit	4,034	4,790	5,710	19.2	41.5	8,983	10,500	16.9	14,529
Tax	(812)	(943)	(979)	3.8	20.6	(1,759)	(1,922)	9.3	(2,875)
Tax rate (%)	20.1	19.7	17.1	(13.0)	(14.8)	19.6	18.3	(6.5)	19.8
Minority interests	3	(2)	(1)	(41.3)	(130.4)	5	(3)	(158.2)	0
Net profit	3,225	3,845	4,730	23.0	46.7	7,228	8,575	18.6	11,654
Non-recurring	(2,020)	(0)	(884)	nm	(56.2)	(4,703)	(884)	(81.2)	0
Core profit	1,205	3,845	3,846	0.0	219.2	2,525	7,691	204.6	11,654
EPS (THB)	0.27	0.32	0.39	23.0	46.7	0.60	0.71	18.6	0.97
Core EPS (THB)	0.10	0.32	0.32	0.0	219.2	0.21	0.64	204.6	0.97

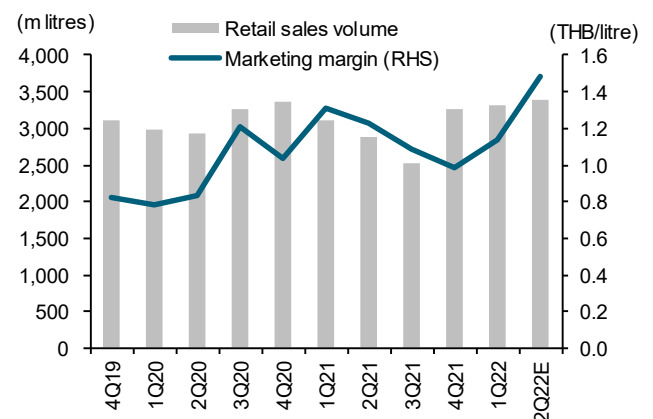
Sources: OR; FSSIA estimates

Exhibit 11: Café Amazon number of cups sold and number of outlets



Sources: OR; FSSIA estimates

Exhibit 12: Oil retail sales volume and marketing margin



Sources: OR; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Central to life, centre for growth; Maintain BUY TP THB45.00

To resiliency and new highs

Since suffering from Covid-19 in 2020-21, CRC has clearly demonstrated the resiliency of its business model and cost control by adapting itself to not only survive but to also prepare for the rebound in demand after the full economic reopening both in Thailand and globally. In 2022, we project CRC's net profit to hit THB5.6b and grow further to THB7.6b in 2023, surpassing the pre-Covid pandemic level of THB7.4b in 2019. In 2024, we expect CRC's net profit to grow substantially by 44.8% y-y to reach THB11b, exceeding its earnings peak of THB8.5b in 2018.

Expect a solid 2Q22 net profit of THB2.2b

We project a 2Q22 net profit of THB2.2b, up from 1.2b in 1Q22. The key driver would be stronger revenue from the high-margin fashion segment, which we project to grow by 19% y-y in 2Q22 due to higher customer traffic and rising tourist numbers. We expect CRC's revenue from retail to continue to improve in 2Q22-2023, based on the strong pent-up demand post Covid-19 pandemic and higher purchasing power to benefit its retail segment, particularly fashion and food.

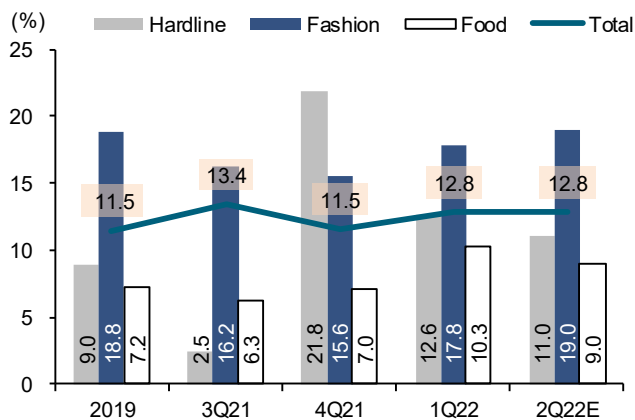
A growth proxy for fast-growing Vietnam and the tourism rebound

On top of CRC's steady growth in Thailand's retail and property segments, Vietnam is emerging as CRC's fastest growing unit in 2022 onward, thanks to Vietnam's pent-up demand after the lockdowns, organic demand from the growing population and its higher purchasing power, and the country's fast development in industrial sectors. In Italy, CRC should see its revenue growing in 2022-23, and we project quarterly revenues from Italy to exceed THB3b by 2023 when the tourism industry should return to normalcy after the 2-year Covid-19 pandemic.

Forecast revisions on strong outlook

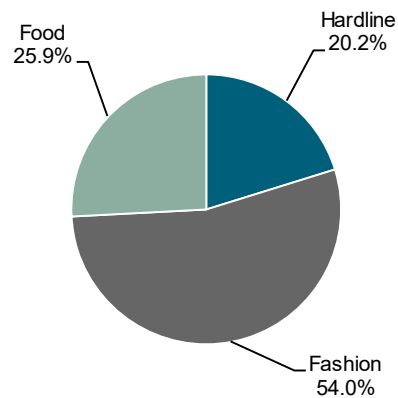
We maintain BUY and lift our DCF-based TP from THB43 to THB45 to reflect our EPS upgrades. However, we raise our WACC to 8.2% from 7.6%, as we raise the cost of debt from 3% to 4% and the risk premium from 8.0% to 8.5% to reflect our more conservative macro view. We raise our EPS forecasts in 2022-24 by 13.3-36.5% to reflect 1) our higher revenue estimates due to our higher SSSG assumptions for retail; 2) higher gross margin assumptions by 1.2-1.8%; and 3) lower SG&A-to-sales ratio to 27.0-28.5%, to partly incorporate the cost savings.

Exhibit 13: EBITDA margin breakdown by segment and y-y growth



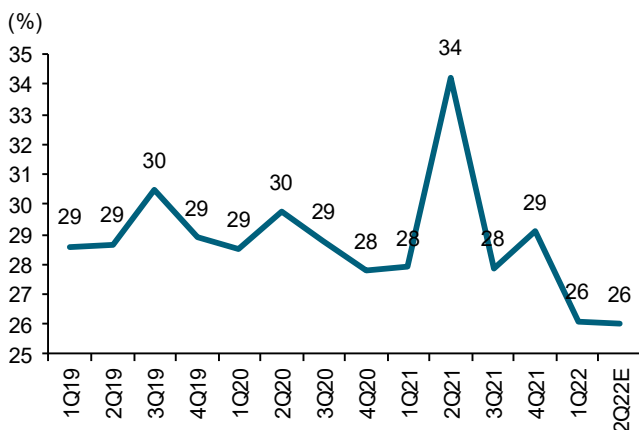
Sources: CRC; FSSIA estimates

Exhibit 14: Retail EBITDA breakdown by segment (2019 pre-Covid)



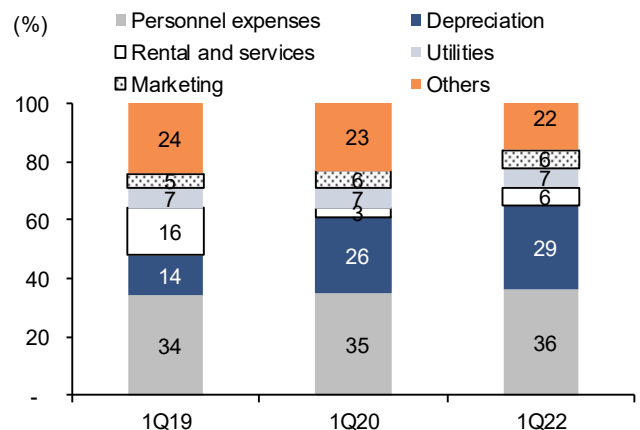
Sources: CRC; FSSIA estimates

Exhibit 15: SG&A-to-sales ratio



Sources: CRC; FSSIA estimates

Exhibit 16: Cost structure



Sources: CRC; FSSIA estimates

Key takeaways from Analyst Meeting

SCGP (SCGP TB, BUY, TP THB67): negative sentiment during analyst meeting.

Most questions focused on the negative impacts of the higher costs of coal and gas, the lower pricing power to pass through the rising cost to customers, and the demand risk from the ongoing global tensions

Rising energy cost. Management expects the coal price to remain high in 2H22 and SCGP expects to feel the pinch from this rising prices of coal, which accounts for 5% of its total cost in 2021 and is projected to increase to 10% in 2022.

Pricing power. SCGP now has hit the wall of pricing power to pass through the rising costs of energy, resulting in lower EBITDA margins of its integrated packaging business (IPB) to only 14% in 2Q22, down from its peak at 20% in 2021. While the fibrous business has seen stronger margin and sales volumes due to the higher-than-expected demands for its short fibre pulp to substitute for the supply shortfall of the long fibre pulp due to the supply shortage from Russia.

Demand risk. Demand is projected to remain high on the e-commerce and regional and domestic demands. Hence the strong and sustained demands should partly offset the negative impact of weaker margins on the higher energy cost

Our view: In 2H22 we remain cautious on SCGP's net profit outlook as a result of the rising prices of coal and the potential weaker selling price of the corrugated containers due to China's ongoing lockdowns. We see SCGP as a long-term play in 2023 and recommend investors to accumulate SCGP at the price THB48-50 ahead of the projected earnings recovery by 1Q23.

Economic news

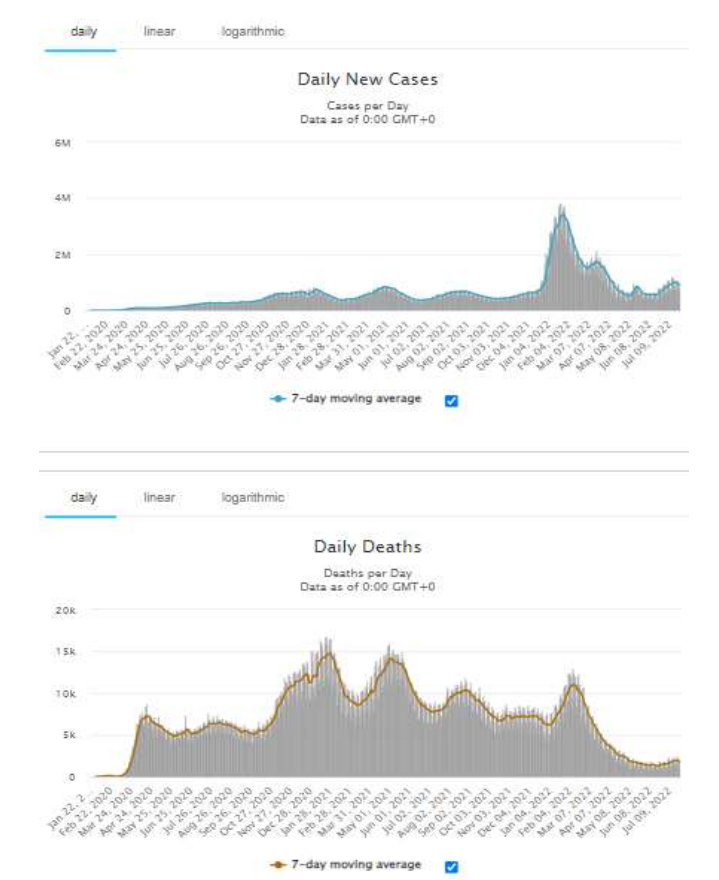
- COVID-19 cases as of 26 Jul globally reaches **576,767,670** with new 786,956 cases and 1,462 new deaths. There are 23,729,478 currently infected patients, with 41,580 (0.2%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	576,767,670	786,956	6,406,597	1,462
1 Japan	11,500,595	154,011	31,940	55
2 S. Korea	19,346,764	99,268	24,907	17
3 Italy	20,772,833	88,221	171,232	253
4 France	33,631,019	87,562	151,679	119
5 USA	92,438,112	53,953	1,052,740	175
6 Australia	9,185,682	46,209	11,300	100
7 Brazil	33,659,879	37,914	677,489	276
8 Taiwan	4,472,755	25,071	8,686	37
9 India	43,933,422	12,971	526,110	
10 Singapore	1,677,126	12,419	1,487	4
11 Romania	3,024,064	12,353	65,894	32
12 Iran	7,348,963	11,035	141,758	41
13 New Zealand	1,580,477	9,675	1,941	
14 Austria	4,705,111	9,213	19,024	18
15 Indonesia	6,178,873	6,483	156,929	13
16 Guatemala	1,022,891	6,225	18,953	19
17 Russia	18,545,009	6,183	382,236	47
18 Serbia	2,095,066	6,100	16,229	6
19 Israel	4,563,773	5,990	11,304	4
20 Portugal	5,329,332	5,607	24,564	9
21 Palestine	598,019	5,320	5,368	8
22 Poland	6,054,743	5,108	116,524	14
23 Malaysia	4,659,710	4,759	35,932	9
24 Bolivia	1,007,919	4,519	22,025	4
25 Netherlands	8,320,281	4,453	22,476	11
37 Thailand	4,579,421	1,828	31,227	35

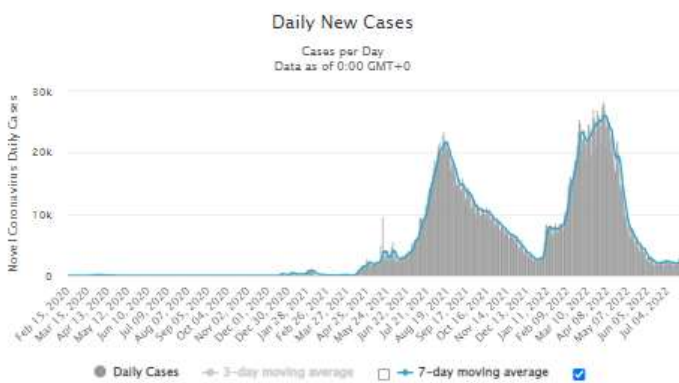
Source: worldometers.info

Exhibit 18: Global by new cases and deaths

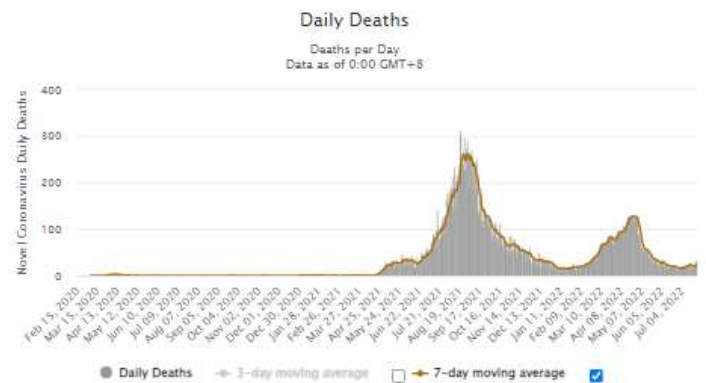


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Cabinet okays B27.4bn subsidies to help poor, Co-payment scheme revived as prices soar** BANGKOK POST: The cabinet on Tuesday approved additional economic assistance measures worth 27.4 billion baht, including an extension of the "Khon La Khrueng" co-payment scheme to help alleviate the hardship of people affected by higher costs of living amid high inflation. The cabinet also gave the green light to additional tax incentives for electric vehicles (EVs) as well as a 5-billion-baht soft loan programme to help smaller hotels reopen. According to Prime Minister Prayut Chan-o-cha, the new measures comprise the fifth phase of the Khon La Khrueng scheme and 200-baht cash handouts to vulnerable people who require special assistance, such as the elderly, the disabled, bed-ridden patients, those without smartphones, and low-income earners who hold state welfare cards. However, the subsidies under the fifth phase of the co-payment scheme will be lowered to 800 baht per person per month, compared to 1,200 baht in the previous phase.
- FPO maintains 2022 growth forecast at 3.5%** BANGKOK POST: The Fiscal Policy Office (FPO) has kept its forecast for economic growth this year at an average of 3.5%, underpinned by a recovery in both the tourism sector and domestic consumption, according to the office's director-general Pornchai Thiraveja. The office reviews the GDP forecast every three

months. The state agency has also revised upward its projection of the number of foreign tourist arrivals this year to 8 million, up from the prediction of 6.5 million made in April. Last year the number of foreign arrivals stood at around 400,000.

- **MP bill sent back to panel for vetting** BANGKOK POST: The organic bill on the election of MPs was withdrawn from parliamentary deliberation and sent back for another round of preliminary scrutiny to ensure it is compatible with the new way of calculating party-list MPs. Parliament voted 476 to 25, with 20 abstentions and nine no-votes, to remove the bill from its deliberation agenda and allow it to be scrutinised again by the vetting panel. The bill was initially scrutinised by the House committee to stipulate that the 100 party-list seats up for grabs in future elections would use a calculation method dividing the population of voters by 100, thus determining how many list MPs each party would receive. But minority members of the vetting committee, mostly from small parties, insisted the electorate be divided by 500, which would give such parties an extra edge. The vetting committee later settled for 100. But when the bill was put to the final reading, most MPs in the House of Representatives voted for 500 instead.
- **More tax incentives for electric vehicles** BANGKOK POST: The cabinet on Tuesday approved two more tax incentives to promote use of electric vehicles and help make Thailand a major EV production base, Prime Minister Prayut Chan-o-cha said. Speaking after the cabinet meeting, he said the annual road tax for private vehicles powered completely by electricity was cut by 80% for one year. The tax cut would apply to EVs registered between Oct 1 this year and Sept 30, 2025. The government expected that during the period at least 128,000 EVs would be on the roads, Gen Prayut said. The government would also waive the tariff on the local production of battery-driven passenger cars, buses carrying up to 10 people each and pickup trucks until May 31, 2025.
- **Somkid warns of economic storm, Ex-finance minister calls for war chest** BANGKOK POST: Former deputy prime minister Somkid Jatusripitak has warned the government to brace for a perfect storm of global crises and have financial resources ready to cushion the blow for small and medium-sized businesses in the aftermath. Delivering a speech at a seminar organised by the Mass Media Association of Southern Thailand in Songkhla on Tuesday, Mr Somkid said that the global economic situation is highly volatile and it will not be easy to deal with the impacts of the impending crisis. "The problems are severe and run far deeper than many had originally thought," Mr Somkid said. "An economic recession will lead to a crisis. The government cannot afford to be complacent. Even though Thailand has foreign reserves of up to US\$210 billion, the country also has foreign debt of up to \$190 billion. It is a long-term debt, but when a crisis arises, it is still a debt," Mr Somkid said. "Moreover, Thailand is now experiencing twin deficits -- a fiscal deficit and a current account deficit. A fiscal deficit shows the government cannot seek enough funds to cover its expenses. "A current account deficit also occurs sometimes because imports face problems from the weakening baht and not many foreign tourists have returned to Thailand yet. "A country that experiences twin deficits is at risk. If this is compounded by corruption, foreign investors will be reluctant to invest in the country," Mr Somkid said. "In the event of an economic recession, the government must have the budget ready to bolster employment because if a crisis such as this occurs, many will lose their jobs," Mr Somkid warned. Moreover, the government must help small and medium-sized entrepreneurs (SMEs) which will be among the hardest hit.

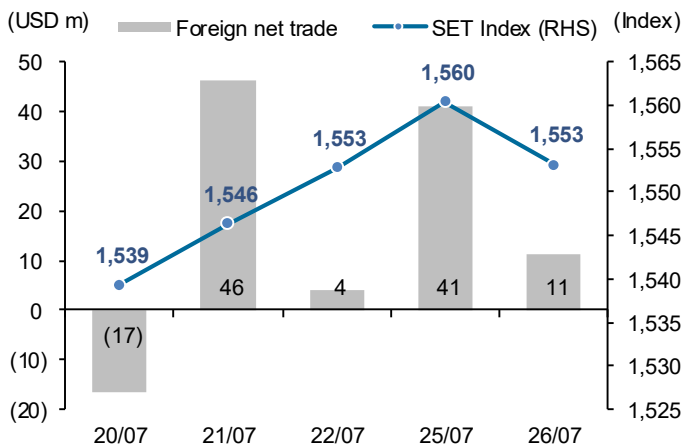
Corporate news

- **QSR of Asia keen on 2nd KFC business** BANGKOK POST: The QSR of Asia under Thai Beverage Plc (ThaiBev), one of the operators of KFC in Thailand, is keen to participate in a race to acquire another KFC franchise if Restaurants Development Co, one of the other KFC franchisees in Thailand, agrees to sell its KFC franchise business as reported. According to a source from the restaurant industry who requested anonymity, leading executives from ThaiBev and QSR of Asia consulted about this acquisition plan prior to the outbreak of Covid-19. However, the deal is unlikely to be settled anytime soon, as executives of the two companies need time to study its feasibility and related business conditions, said the source. In the first half of this year, there were 954 KFC restaurants operating in Thailand. QSR of Asia is the largest KFC franchisee in Thailand, operating a total of 409 KFC branches, followed by Central Restaurants Group with 305 restaurants and Restaurants Development with 240 outlets.
- **KBank eyes asset management partners** BANGKOK POST: Major local banks are seeking joint venture partnerships for their asset management businesses to strengthen long-term growth. Patchara Samalapa, co-president of Kasikornbank (KBank), said the bank has held discussions with 4-5 potential foreign partners to jointly invest in Kasikorn Asset Management (K-Asset). The bank wants a strategic partner who can help develop its infrastructure system and pave the way for business expansion in the longer term amid a changing landscape in the digital era.
- **NBTC schedules satellite orbital bid for December** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to hold the country's first auction of satellite orbital slot rights in December, with conditions tweaked from the proceeding one that was scrapped last year to attract more bidders. The NBTC decided to scrap the auction slated for Aug 28, 2021 as SET-listed Thaicom, through its wholly owned company TC Space Connect, was the only bidder. The bidding has since been stuck in limbo. According to the NBTC, the December auction will come with two-tier reserve prices with the higher price to be set if there is only one bidder. The auction will see five slot packages instead of four placed last year while qualifications vary according to the packages. The move was spelled out yesterday at a news briefing by the five new commissioners, who took office three months ago.
- **SCGP hikes revenue target to B150bn** BANGKOK POST: SCG Packaging Plc (SCGP) has revised up its revenue target for 2022 to 150 billion baht after seeing its earnings in the first half increase by 31% year-on-year to 74.6 billion baht. The company earlier expected to earn 140 billion baht this year, with constant growth in revenue of over 10% a year. Wichan

Jitpukdee, chief executive of SCGP, attributed strong sales in the first six months to various factors, including growing demand for fibre and food service packaging.

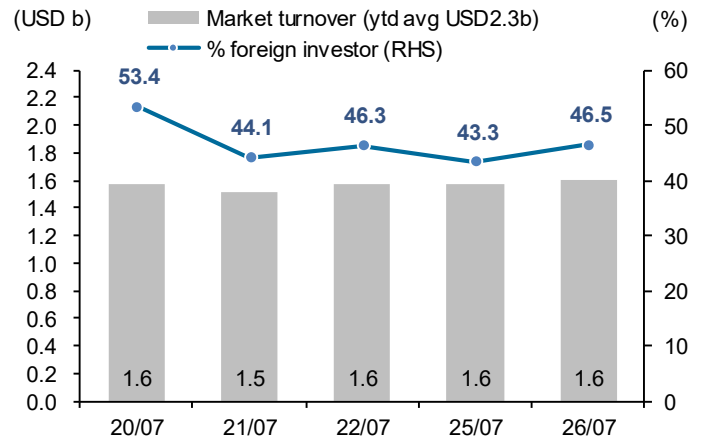
- **Pair of new studies point to natural Covid origin** BANGKOK POST: WASHINGTON - An animal market in China's Wuhan really was the epicenter of the Covid pandemic, according to a pair of new studies in the journal Science published Tuesday that claimed to have tipped the balance in the debate about the virus' origins. Answering the question of whether the disease spilled over naturally from animals to humans, or was the result of a lab accident, is viewed as vital to averting the next pandemic and saving millions of lives. The first paper analyzed the geographic pattern of Covid cases in the outbreak's first month, December 2019, showing the first cases were tightly clustered around the Huanan Market. The second examined genomic data from the earliest cases to study the virus' early evolution, concluding it was unlikely the coronavirus circulated widely in humans prior to November 2019. Both were previously posted as "preprints" but have now been vetted by scientific peer review and appear in a prestigious journal.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,553.18	(0.5)	0.5	(0.2)	(0.9)	(0.4)	(1.2)	(0.2)	(0.1)	(0.3)	(3.1)
-5D	1,533.43	1.3	0.8	5.0	(1.2)	2.3	(0.5)	2.0	0.3	(0.1)	(0.8)
-1M	1,580.20	(1.7)	(0.2)	(1.7)	(4.4)	(0.8)	(5.5)	0.2	(2.6)	(2.0)	(6.0)
-3M	1,661.89	(6.5)	(1.2)	(5.2)	(22.9)	(11.1)	(4.3)	(5.6)	0.5	(1.1)	(3.4)
-6M	1,634.17	(5.0)	(3.0)	(15.2)	(11.6)	(3.1)	(3.5)	(1.7)	(6.7)	5.6	(14.8)
-1Y	1,537.63	1.0	7.2	11.4	17.6	(4.0)	(9.2)	10.4	(12.3)	5.7	(4.5)
WTD	1,552.73	0.0	0.4	2.2	(1.3)	0.6	(0.6)	0.7	(0.2)	(1.0)	(2.4)
MTD	1,568.33	(1.0)	0.5	(1.7)	(1.9)	0.3	(4.6)	0.1	(1.4)	(2.5)	(5.1)
QTD	1,568.33	(1.0)	0.5	(1.7)	(1.9)	0.3	(4.6)	0.1	(1.4)	(2.5)	(5.1)
End of 2021	1,657.62	(6.3)	(2.5)	(12.6)	(11.7)	(6.5)	(5.2)	(2.2)	(6.7)	4.7	(11.5)

Source: Bloomberg

Exhibit 22: 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	1,553.18	(6.3)	34.05	77,574	2,278	3,503	(548)	41	(2,995)	3,199
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	1,553.18	(3.3)	36.34	58,197	1,601	61	228	(1)	(288)	(76)
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	1,553.18	2.1	36.34	58,197	1,601	61	228	(1)	(288)	(76)
2022YTD	1,553.18	(6.3)	34.05	77,574	2,278	3,503	(548)	41	(2,995)	3,199
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
26/07/2022	1,553.18		36.69	58,698	1,600	11	30	14	(55)	(37)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/26/2022 22:30	Customs Exports YoY	Jun	10.05%	--	10.50%
07/26/2022 22:30	Customs Imports YoY	Jun	19.80%	--	24.20%
07/26/2022 22:30	Customs Trade Balance	Jun	-\$1316m	--	-\$1870m
07/27/2022 00:00	Capacity Utilization ISIC	Jun	--	--	62.42
07/27/2022 00:00	Mfg Production Index ISIC NSA YoY	Jun	0.50%	--	-2.11%
07/27/2022 03:00	BoP Current Account Balance	Jun	-\$2500m	--	-\$3716m
07/27/2022 03:30	Exports	Jun	--	--	\$25598m
07/27/2022 03:30	Exports YoY	Jun	--	--	11.30%
07/27/2022 03:30	Imports	Jun	--	--	\$23612m
07/27/2022 03:30	Imports YoY	Jun	--	--	23.30%
07/27/2022 03:30	Trade Balance	Jun	--	--	\$1985m
07/27/2022 03:30	BoP Overall Balance	Jun	--	--	-\$2105m
07/27/2022 03:30	Forward Contracts	22-Jul	--	--	\$28.9b
07/27/2022 03:30	Foreign Reserves	22-Jul	--	--	\$215.8b
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%
08/17/2022 08/24	Car Sales	Jul	--	--	67952

Source: Bloomberg

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	7/25/2022	100,000	8.00	Buy	0.80
Southern Concrete Pile (SCP)	Akapop Nganthavee	Common Shares	7/25/2022	132,800	5.18	Sell	0.69
Sahamit Machinery (SMIT)	Prangthip Siwarak	Common Shares	7/25/2022	11,800	4.42	Buy	0.05

Source: SEC

Exhibit 25: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
GLOCON	08/08/2022	08/09/2022	EGM	Paid up capital reduction	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 26: 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 27: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 28: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CHIC	27/07/2022	mai	Services		18/07/2022 - 21/07/2022	0.9	1,360,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ALPHAX-W4	27/07/2022	ALPHAX	mai	6/6/2023	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU06P2212K	27/07/2022	BANPU	KKPS	Put	SET	10/12/2022	9.5
CPALL06C2212A	27/07/2022	CPALL	KKPS	Call	SET	10/12/2022	77
GULF06C2212A	27/07/2022	GULF	KKPS	Call	SET	10/12/2022	60
INTUCH13C2212A	27/07/2022	INTUCH	KGI	Call	SET	9/12/2022	93.5
KTB19C2212A	27/07/2022	KTB	YUANTA	Call	SET	9/12/2022	19.88
OSP06C2212K	27/07/2022	OSP	KKPS	Call	SET	10/12/2022	40.25
PLANB06C2212K	27/07/2022	PLANB	KKPS	Call	SET	10/12/2022	7.9
SET5006C2209E	27/07/2022	SET50	KKPS	Call	SET	5/10/2022	1,000.00
SET5024C2209D	27/07/2022	SET50	FSS	Call	SET	5/10/2022	1,025.00
SET5024P2209C	27/07/2022	SET50	FSS	Put	SET	5/10/2022	875

Source: SET