

1 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- B.GRIMM POWER (BGRIM TB) - Expect a 2Q22 net loss on FX hit; Maintain BUY TP THB44.00
- PTT EXPLOR & PROD (PTTEP TB) - Black gold continues to shine; Maintain BUY TP THB180.00
- SIAM CEMENT (SCC TB) - Auto dividend leads to 2Q22 surprise; BUY TP THB466.00

Economics

- COVID-19 cases as of 31 Jul globally reaches 582,033,455 with new 561,062 cases and 721 new deaths. There are 23,546,913 currently infected patients, with 42,324 (0.2%) cases in serious condition.
- Govt plots more India 'mini-FTAs'

Corporate News

- CRC urges support for stimulus measures, Firm expected to post strong retail results
- UBE expects revenue of B10bn by 2025
- KBank, Carabao team up for loan service, Kbao service set to make debut in 2023
- SEC demands Zipmex clarify bankruptcy filing
- Recession Fears Loom as U.S. Economy Contracts Again

Indices	Index as of 29-Jul-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,576	1.5	(4.9)	3,570
China SHCOMP	3,253	(0.9)	(10.6)	
Hong Kong HSI	20,157	(2.3)	(13.9)	
India SENSEX	57,570	1.3	(1.2)	(27,905)
Indonesia JCI	6,951	(0.1)	5.6	4,118
Korea KOSPI	2,452	0.7	(17.7)	(14,724)
MY FBMKLCI	1,492	0.1	(4.8)	
PH PCOMP	6,316	(1.0)	(11.3)	(855)
SG FSSTI	3,212	(0.3)	2.8	
Taiwan TWSE	15,000	0.7	(17.7)	(34,695)
VN VNINDEX	1,206	(0.1)	(19.5)	(19)
MSCI Emerging	994	(0.4)	(19.3)	
Nikkei 225	27,802	(0.0)	(3.4)	
FTSE 100	7,423	1.1	0.5	
CAC 40	6,449	1.7	(9.8)	
DAX	13,484	1.5	(15.1)	
Dow Jones	32,845	1.0	(9.6)	
Nasdaq	12,391	1.9	(20.8)	
S&P 500	4,130	1.4	(13.3)	
Brent	110.01	(0.4)	33.1	
Dubai	105.80	0.2	38.3	
WTI	98.62	(0.6)	30.4	
GOLD	1,765.94	(0.2)	(3.7)	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,823	25,353	2,470	45
Retail	20,736	23,397	(2,661)	37
Prop Trade	4,810	5,238	(428)	8
Local Institution	6,021	5,402	619	10
Total Trade	59,390	59,390	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/29/2022	7/1/2022	12/31/2021	8/2/2021
THB/USD	36.32	35.58	33.21	32.95
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	2.85	1.89	1.58
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/29/2022	6/29/2022	12/31/2021	7/29/2021
Brent	103.97	111.63	77.78	76.33
Dubai	105.80	115.59	76.48	72.92
WTI	98.62	108.43	75.21	73.95
Gold	1,766	1,811	1,829	1,813
Baltic Dry	1,895	2,214	2,217	3,292
(USD/ton)	29-Jul-22	22-Jul-22	25-Dec-20	30-Jul-21
Coal	435.52	425.35	84.45	152.37
% change	2.4	7.9	415.7	185.8

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

Sources: Bloomberg, except coal from BANPU; + as of 27 July 2022

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Published Reports

B.GRIMM POWER (BGRIM TB) - Expect a 2Q22 net loss on FX hit; Maintain BUY TP THB44.00

FX loss to turn improving 2Q22 core net profit into a net loss

While we project BGRIM's 2Q22 core net profit to improve q-q to THB150m (+341% q-q, -85% y-y) due to the higher electricity tariff (+5.3% q-q) and lower gas cost (-5% q-q), we expect a reported net loss of THB405m, down from the THB23m net profit in 1Q22 and THB1b net profit in 2Q21, mainly due to the large FX loss from BGRIM's USD-denominated debt that will be embedded in its interest expense.

Higher selling price vs lower gas cost in 2Q22

We expect BGRIM to see an improving operating net profit in 2Q22 to THB150m, backed by 1) the higher electricity tariff, particularly for its industrial users (IUs) whose tariffs are linked to the national power grid price which rose by THB0.23/kWh q-q after the fuel tariff (Ft) was hiked to THB0.2477/kWh for May-Aug 2022; 2) the lower gas cost of THB425/mmbtu, down from THB442/mmbtu in 1Q21, due to lower imports of spot LNG at a q-q lower price of USD28/mmbtu, down from USD30/mmbtu in 1Q21; and 3) higher sales volumes to EGAT due to seasonality and to IUs due to the demand recovery. However, we expect BGRIM to report a net loss of THB405m, mainly from a large FX loss of THB0.5b due to the THB weakening against the USD in 2Q22.

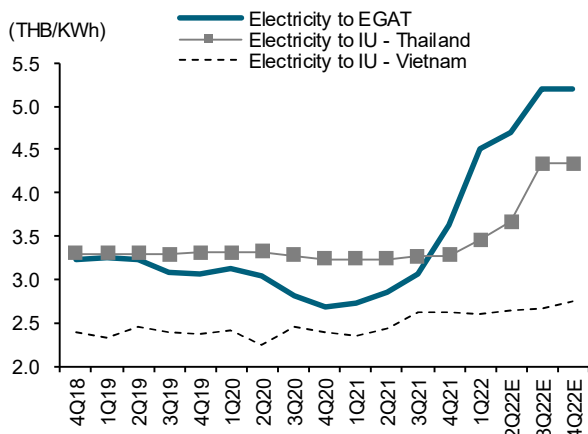
Gas cost downside (THB30/mmbtu?) vs Ft upside (+0.6866/kWh?)

In 2H22, we think BGRIM's earnings will visibly improve h-h, despite the risk that the gas cost may rise again from THB425/mmbtu in 2Q22 to THB470/mmbtu on average in 2H22. Under our worst-case scenario, where PTT needs to import 2-3mt of spot LNG to compensate for the gas supply shortfall from Erawan at a higher price of USD30-40/mmbtu, we estimate that BGRIM's net profit will face a downside of up to THB0.5b (THB3.3b higher h-h cost offset by THB2.7b from a higher h-h tariff, assuming that the Ft hike will be THB0.6866/kWh in Sep-Dec 2022).

Attractive risk-reward

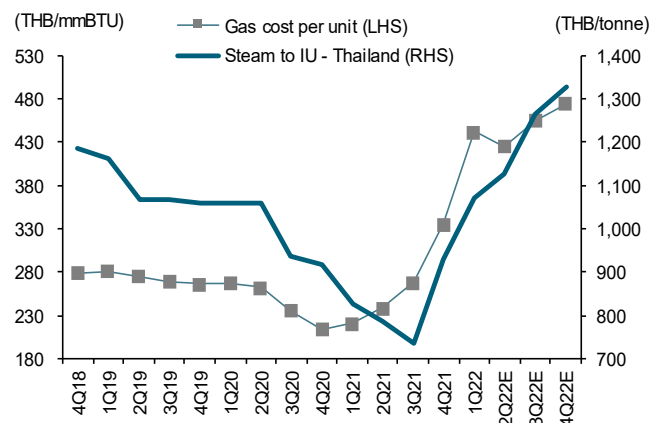
We maintain BUY and our SoTP-TP of THB44. We think the upside from an Ft hike by THB0.6866/kWh in Sep-Dec 2022 would help offset the potential increase in the gas cost by THB30/mmbtu to THB470/mmbtu due to rising spot LNG imports. BGRIM's margin pressure should be alleviated by the higher Ft and the start-ups of five new SPPs.

Exhibit 1: Prices of electricity sold to EGAT and IUs in Thailand and Vietnam



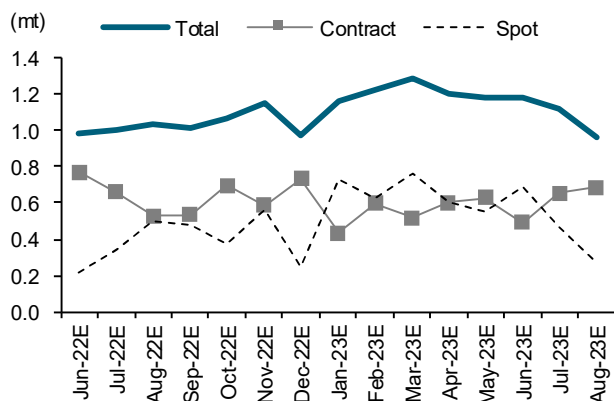
Sources: BGRIM; FSSIA estimates

Exhibit 2: Gas cost per unit vs price of steam sold to IUs



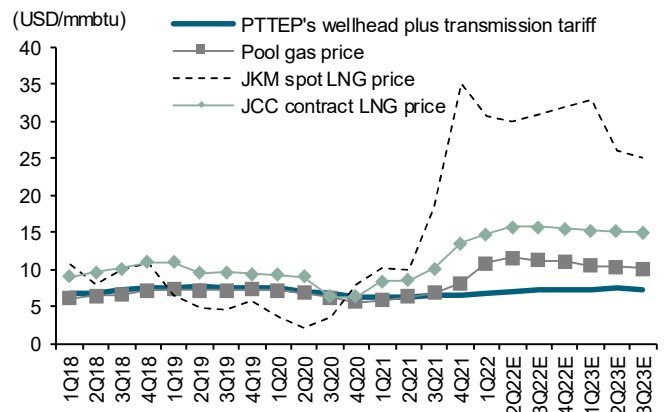
Source: BGRIM; FSSIA estimates

Exhibit 3: Projections of monthly LNG import volumes



Source: ERC

Exhibit 4: PTTEP's gas price, Thailand's pool gas price, JKM spot LNG price, and JCC contract LNG price (quarterly)



Sources: PTTEP; PTT; FSSIA estimates

PTT EXPLOR & PROD (PTTEP TB) - Black gold continues to shine; Maintain BUY TP THB180.00

Solid as a rock for 2Q22 net profit of THB22.9b

We project PTTEP to record a strong 2Q22 net profit of THB22.9b, up 118% q-q and 221% y-y. Core net profit is expected to jump to THB25.9b, up 36% q-q and 132% y-y. Key drivers are 1) a higher average selling price (ASP) to USD57/boe, up from USD51.4/boe in 1Q22 and USD42.2/boe in 2Q21, mainly due to the higher liquid and gas prices; 2) a higher sales volume at 470kboed, up from 427kboed, driven by higher sales volumes from its oil field in Oman and the Sabah K gas field in Malaysia; 3) a higher cost per unit to USD30/boe, up from USD26.5/boe in 1Q22, due to the higher production and investment costs for Erawan (G1) under the new production service contract (PSC) since Apr-22; and 4) a lower hedging loss of THB1.5b, down sharply from THB8.1b, due to a lower hedging volume.

Strong outlook ahead

In 2H22-2023, we project PTTEP's net profit growth to continue, driven by higher ASPs for both liquid (28-30% of total sales volume) and gas, and adjusted prices to reflect the lagging impact of higher oil prices in the past 6-12 months. Meanwhile, we project PTTEP's production cost to be at USD30/boe, in line with the company's guidance, as PTTEP needs to invest a significant amount at Erawan to boost its gas production from 250mmscfd in 3Q22 to 400mmscfd in 4Q22, 600mmscfd in 4Q23, and 800mmscfd – its contracted target amount – by mid-2024, based on the company's guidance.

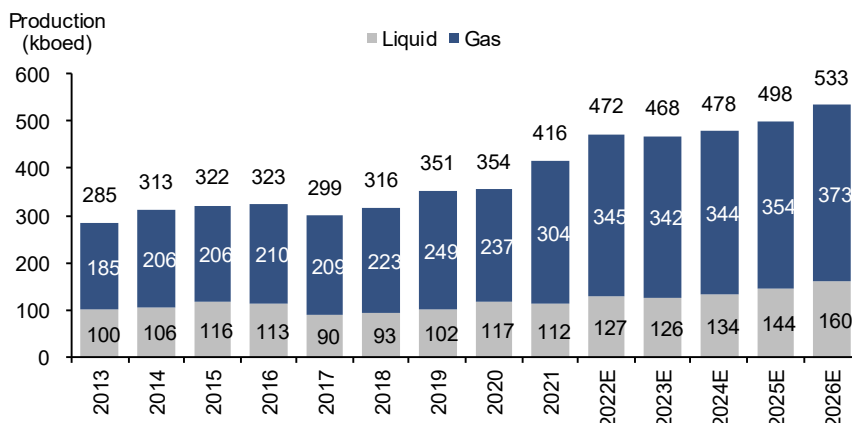
Hedging loss risk is now substantially subsiding

Unlike its sister companies in PTT group (PTTGC, TOP, IRPC), PTTEP's new policy limits its hedging exposure to 7.7m bbls by the end of 2Q22. We think this should allow PTTEP to better capture the benefit of higher oil and gas prices as it raises production volumes via M&A and organic expansion toward its target of 490kboed in 4Q22, up from 427kboed in 1Q22.

The best oil play in the Thai energy sector

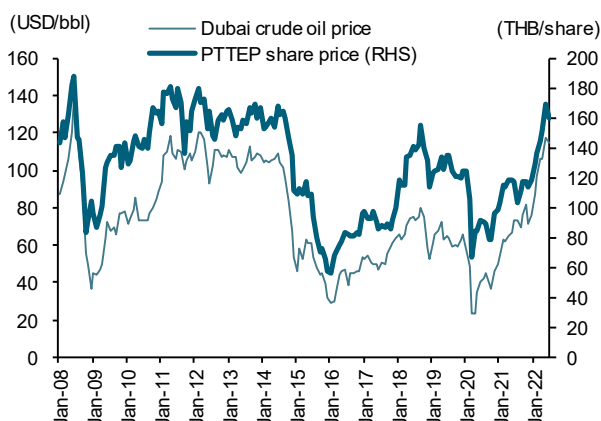
We prefer PTTEP over PTT as a direct oil play on the global uptrends in oil and gas prices, driven by tight supplies and rising demand. We think PTTEP's strong growth momentum should continue in 2H22-2023.

Exhibit 5: Production volume breakdown by gas and liquid



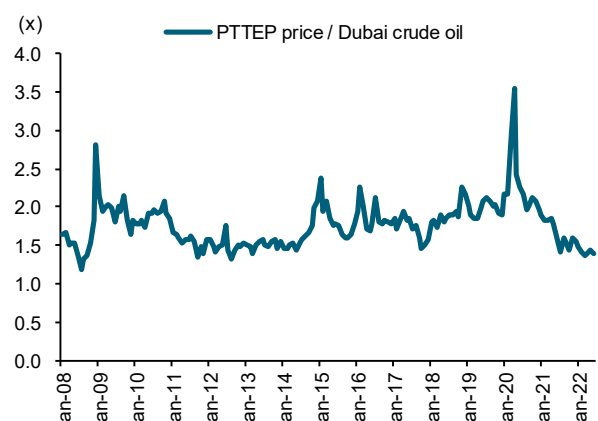
Sources: PTTEP; FSSIA estimates

Exhibit 6: Dubai crude oil price and PTTEP's share price



Source: Bloomberg

Exhibit 7: PTTEP's share price/Dubai crude oil price



Source: Bloomberg

SIAM CEMENT (SCC TB) - Auto dividend leads to 2Q22 surprise; BUY TP THB466.00

Hefty dividend led to surprisingly strong 2Q22 earnings

SCC's 2Q22 net profit (NP) of THB9.9b (+12% q-q, -42% y-y) beat our estimate by 17% and BBG consensus by 15% due to a dividend of THB4.3b (+141% q-q, +61% y-y), mainly from Toyota (Thailand). Excluding the dividend and a THB60m non-recurring loss, core NPs were weak across all units y-y. The chemical unit's NP dropped to THB3.7b (+3% q-q, -64% y-y) due to weak product margins on rising feedstock costs. The cement & building material (CBM) unit saw an NP of THB1.7b (-27% q-q, -32% y-y) due to poorer cement demand (-7% y-y) that was partly offset by a higher ceramics sales volume (+12% y-y). Packaging NP was at THB1.9b (+12% q-q, -18% y-y) due to weaker margins caused by the rising raw material cost of old corrugated containers and coal.

Chemical unit still struggled

The chemical unit's 2Q22 NP dropped by 64% y-y due to lower product margins. Sales volumes of PE and PP dipped to 426kt (-14% q-q) and PVC dropped to 196kt (-12% y-y) on a planned shutdown. The overall chemical EBITDA margin plunged to 7% in 2Q22, dragged down by the higher feedstock cost that led to a lower margin for PP-naphtha (-7% q-q) that was partly offset by higher HDPE-naphtha (+3% q-q), and PVC-ethylene dichloride (+41% q-q) margins. An inventory loss of THB1b was mostly offset by a THB978m gain from land sales.

Listing of chemical unit remains challenging

SCC plans to list its chemical unit within 2022 ahead of the completion of its new Long Son petrochemical complex in Vietnam, which could transform SCC from a pure naphtha-based producer into a much more flexible feedstock producer with a source of both gas and naphtha feedstocks. However, it could be challenging for the chemical unit to pursue its initial public offering amid the highly volatile and weak industry margin outlook for both PE and PP in 2022-23, in our view.

Accumulate ahead of 2023E earnings improvement

Maintain BUY and our SoTP-based TP of THB466. Post-pandemic, we think the demand and margins for SCC's packaging and CBM units will improve meaningfully but could be outweighed by the continued weak margin outlook for the chemical unit due to the high feedstock cost.

Exhibit 8: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	133,555	152,494	152,534	0.0	14.2	255,621	305,028	19.3	608,488
Operating costs	(107,212)	(138,290)	(131,037)	(5.2)	22.2	(211,310)	(269,328)	27.5	(547,019)
EBITDA	26,343	14,203	21,497	51.4	(18.4)	44,311	35,700	(19.4)	61,469
EBITDA margin (%)	19.7	9.3	14.1	51.3	(28.6)	17.3	11.7	(32.5)	10.1
Depn & amort.	(7,106)	(7,130)	(7,273)	2.0	2.3	(13,967)	(14,402)	3.1	(30,149)
EBIT	16,452	6,556	4,579	(30.2)	(72.2)	31,482	11,135	(64.6)	31,319
Interest expense	(1,694)	(1,647)	(1,715)	4.1	1.2	(3,385)	(3,362)	(0.7)	(7,518)
Interest & invt inc	2,861	2,686	5,307	97.5	85.5	4,423	7,993	80.7	11,124
Associates' contrib	5,708	3,419	3,349	(2.0)	(41.3)	11,405	6,768	(40.7)	12,305
Exceptionals	0	0	0	nm	nm	0	0	nm	0
Pretax profit	23,326	11,014	11,520	4.6	(50.6)	43,925	22,534	(48.7)	47,230
Tax	(2,928)	(1,625)	(1,946)	19.8	(33.5)	(5,250)	(3,571)	(32.0)	(5,239)
Tax rate (%)	12.6	14.8	16.9	14.5	34.6	12.0	15.8	32.6	11.1
Minority interests	(3,261)	(546)	364	166.8	111.2	(6,624)	(181)	(97.3)	(6,981)
Net profit	17,137	8,844	9,938	12.4	(42.0)	32,051	18,781	(41.4)	35,011
Non - recurring	0	938	(60)	nm	nm	0	878	nm	0
Core profit	17,137	7,906	9,998	26.5	(41.7)	32,051	17,903	(44.1)	35,011
EPS (THB)	14.28	7.37	8.28	12.4	(42.0)	26.71	15.65	(41.4)	29.18
Core EPS (THB)	14.28	6.59	8.33	26.5	(41.7)	26.71	14.92	(44.1)	29.18

Sources: SCC; FSSIA estimates

Exhibit 9: 2Q22/6M22 key performance breakdown by sector

	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA breakdown								
SCC consolidated	32,051	17,622	24,846	41.0	(22.5)	55,716	42,468	(23.8)
Cement & building material	6,548	5,893	5,668	(3.8)	(13.4)	13,127	11,561	(11.9)
Chemicals	15,591	5,902	9,973	69.0	(36.0)	26,540	15,875	(40.2)
Packaging	5,564	4,890	5,478	12.0	(1.5)	10,837	10,368	(4.3)
Others	4,450	1,059	5,138	385.2	15.5	5,409	6,197	14.6
Net profit breakdown								
SCC consolidated	17,136	8,844	9,937	12.4	(42.0)	32,050	18,781	(41.4)
Cement & building material	2,468	2,308	1,688	(26.9)	(31.6)	5,277	3,996	(24.3)
Chemicals	10,392	3,588	3,704	3.2	(64.4)	19,221	7,292	(62.1)
Packaging	2,263	1,658	1,856	11.9	(18.0)	4,398	3,514	(20.1)
Others	2,682	1,784	4,306	141.4	60.6	4,418	6,090	37.8
EBITDA margin								
	(%)	(%)	(%)	(ppt)	(ppt)			
SCC consolidated	20	11	11	-	(9.0)	20	11	(9.0)
Cement & building material	13	12	10	(2.0)	(3.0)	14	11	(3.0)
Chemicals	20	7	7	-	(13.0)	21	7	(14.0)
Packaging	19	13	14	1.0	(5.0)	19	14	(5.0)

Sources: SCC; FSSIA's compilation

Economic news

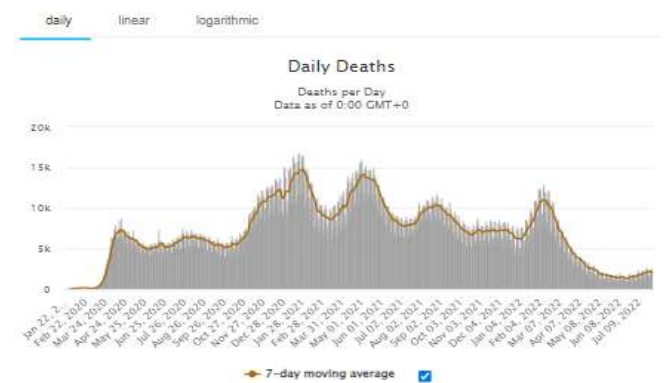
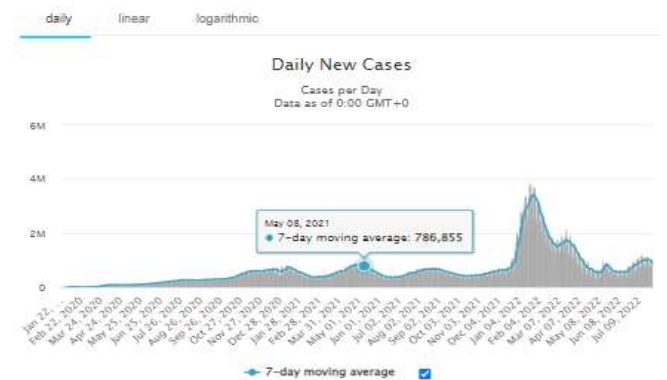
- COVID-19 cases as of 31 Jul globally reaches **582,033,455** with new 561,062 cases and 721 new deaths. There are 23,546,913 currently infected patients, with 42,324 (0.2%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	582,033,455	561,062	6,419,558	721
1 Japan	12,553,010	212,960	32,507	91
2 S. Korea	19,776,050	73,589	25,047	20
3 Italy	21,040,025	36,966	172,086	83
4 France	33,859,575	31,535	151,983	
5 Australia	9,408,261	30,930	11,846	41
6 Taiwan	4,588,185	21,069	8,927	34
7 Mexico	6,754,447	19,352	327,713	109
8 Brazil	33,833,900	14,449	678,578	41
9 India	44,033,295	13,484	526,357	
10 Russia	18,601,719	12,498	382,433	38
11 USA	93,081,280	11,417	1,055,056	5
12 Iran	7,391,026	9,727	141,998	61
13 Chile	4,241,546	7,997	59,577	25
14 Austria	4,744,492	5,714	19,106	11
15 Singapore	1,714,056	5,106	1,500	3
16 Hong Kong	1,353,994	4,634	9,503	1
17 New Zealand	1,616,341	4,456	2,185	23
18 Serbia	2,123,025	4,352	16,280	9
19 Indonesia	6,207,098	4,205	156,993	10
20 Philippines	3,776,627	4,159	60,727	8
21 Romania	3,063,647	4,079	65,999	16
22 Bolivia	1,035,593	3,570	22,056	3
23 Malaysia	4,680,053	2,783	35,969	9
24 Kazakhstan	1,350,180	2,713	13,666	
25 Thailand	4,590,176	1,664	31,388	26

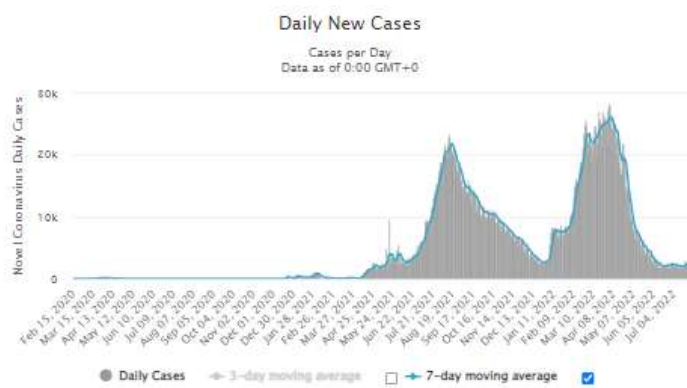
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

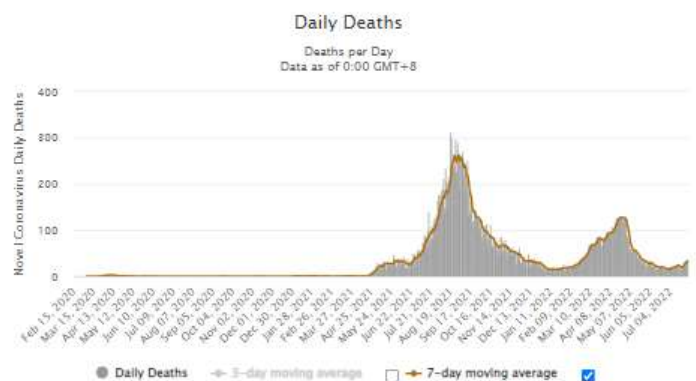


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand

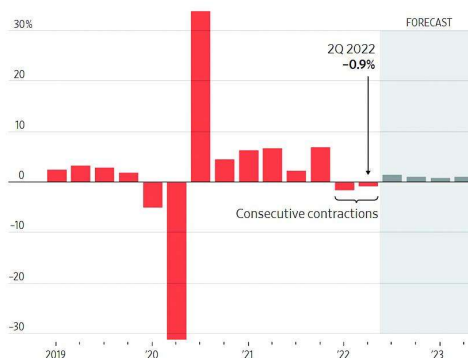


- Govt plots more India 'mini-FTAs'** BANGKOK POST: The government is planning to sign agreements with several states in India to boost trade between the countries, said Commerce Minister Jurin Laksanawisit. He was speaking while presiding over the Second Edition of the North East India Festival in Thailand at the Centara Grand at CentralWorld yesterday. It was also attended by Indian ambassador to Thailand Suchitra Durai and dignitaries such as Minister of State for External Affairs Rajkumar Ranjan Singh. The festival is one of several events celebrating 75 years of Thai-Indian relations. Mr Jurin said the northeastern region of India is close to Thailand in terms of geography and cultural traditions.

Corporate news

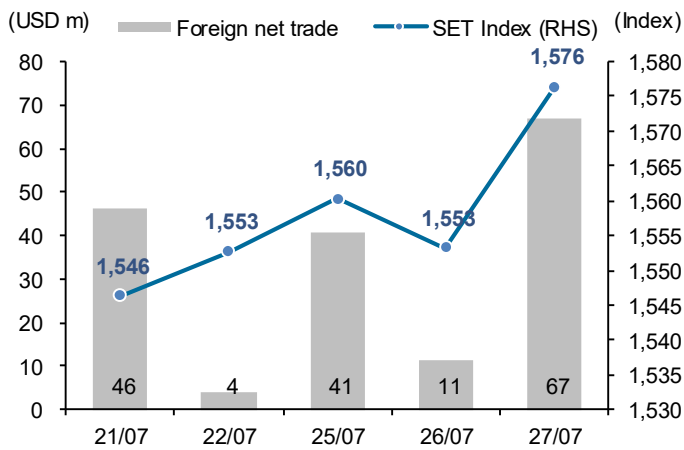
- CRC urges support for stimulus measures, Firm expected to post strong retail results** BANGKOK POST: The public and private sectors are being urged to support domestic consumption stimulus plans to boost economic growth, cash flow, and funding support for small and medium-sized enterprises (SMEs) in the retail and service industries. "Continuous support measures such as the 'Khon La Khrueng' co-payment scheme and the stimulation of high-spending consumers via the 'Shop Dee Mee Khuen' tax rebate scheme are needed to boost domestic consumption to raise economic growth and cash flow and strengthen SMEs," said Yol Phokasub, chief executive of Central Retail Corporation Plc (CRC), the SET-listed retail arm of Central Group. "Funding support to over 2.4 million SMEs in the retail and service sector is also essential by accelerating expansion and access to the digital supply chain financing scheme."
- UBE expects revenue of B10bn by 2025** Ubon Bio Ethanol Plc (UBE), a manufacturer of cassava-based products, expects to see 42% growth of revenue to 10 billion baht within 2025 as demand for value-added, processed cassava is growing in the global market. "Despite worry over an economic recession in the US, sales of certain products, categorised as premium products, will go on," said Sureeyot Khowsurat, the newly appointed managing director of UBE. She was referring to demand for gluten-free flour, which is made from organic cassava, for people who are allergic to gluten. Ms Sureeyot said revenue growth will also come from the expansion of flour production capacity to 300 tonnes a day, up from 100 tonnes daily at present, as part of projects carried out under 400-million-baht capital expenditure.
- KBank, Carabao team up for loan service, Kbao service set to make debut in 2023** BANGKOK POST: Kasikornbank (KBank) has joined hands with Carabao Group, the maker of Carabao Dang energy drink, on a plan to offer personal loans under the Kbao brand at Tookdee convenience stores. The move is part of their partnership announced in July to invest in expanding Tookdee convenience stores, which are under the Carabao group. Under the partnership involving part of the Kbao service, KBank and the Carabao conglomerate will set up a joint venture, Kbao Co, in which the bank will hold a stake of more than 50%, while Carabao group will own the remainder. The service will offer both commercial and retail loans to the entire supply chains of Carabao Group. In terms of retail loans, the joint venture has applied for a personal loan licence from the Bank of Thailand and plans to offer the loan under a "buy now pay later" (BNPL) model. The joint venture is developing the technology infrastructure system of the Kbao service. It expects the service to make its debut next year, said Chaya Chansmitmas, head of TeamX (CEO Office) at Carabao Group. For the personal loan offering under the BNPL model, Kbao will grant loans to individual borrowers for buying goods offered by Carabao Group, including at Tookdee shops. Normally owners of Tookdee stores provide credit to their retail customers when they buy goods at their stores. This traditional credit offer is the same as the BNPL concept. The Carabao Group will utilise the technology infrastructure to support Tookdee shop owners' offering of their traditional services and their traditional credit offering to customers.
- SEC demands Zipmex clarify bankruptcy filing** BANGKOK POST: The Securities and Exchange Commission (SEC) is demanding answers from executives of Zipmex after the cryptocurrency exchange refused to explain its filing for debt relief in Singapore. The Singapore-based company, which is licensed to act as a digital currency trading platform in Thailand, has yet to issue any formal explanation for its bankruptcy filing, SEC secretary-general Ruenvadee Suwanmongkol said on Friday. Ms Ruenvadee said her office has not remained idle since news of the move broke, saying a request for a detailed explanation was sent to the company on July 22. No response has been received by the SEC despite the regulator's assertion to Zipmex that it has a responsibility to clarify its decision to its investors, the public and the commission in line with the requirements of its licence. "If the company is of good intent, as it has portrayed itself in social media, it must indicate how it will aid its clients and what steps are to be taken," Ms Ruenvadee said.
- Recession Fears Loom as U.S. Economy Contracts Again** BANGKOK POST: The U.S. economy shrank for a second quarter in a row -- a common definition of recession -- as the housing market buckled under rising interest rates and high inflation took steam out of business and consumer spending. Gross domestic product, a broad measure of the goods and services produced across the economy, fell at an inflation and seasonally adjusted annual rate of 0.9% in the second quarter, the Commerce Department said Thursday. That followed a 1.6% pace of contraction in the first three months of 2022. The report indicated the economy met a commonly used definition of recession -- two straight quarters of declining economic output. The official arbiter of recessions in the U.S. is the National Bureau of Economic Research, which defines one as a significant decline in economic activity, spread across the economy for more than a few months.

U.S. GDP, change from previous quarter*



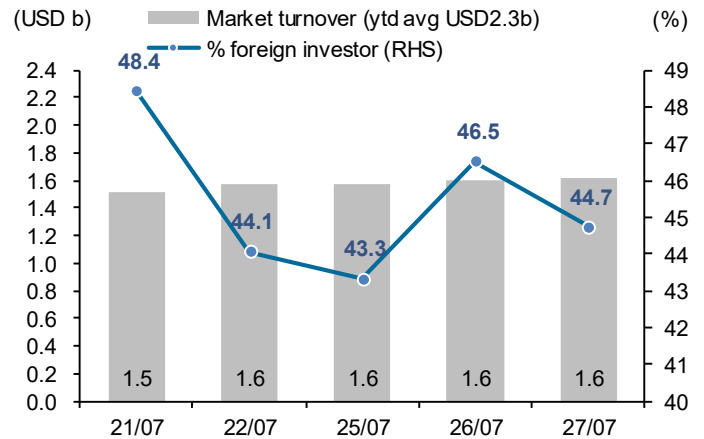
*Seasonally adjusted at annual rates
Sources: Commerce Department (actual);
Wall Street Journal Economic Forecasting Survey (forecasts)

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,576.41	1.5	0.7	0.5	0.9	0.5	1.4	0.8	0.8	1.1	0.3
-5D	1,539.32	2.4	1.3	6.2	(1.4)	2.8	0.7	3.1	1.8	0.5	(1.0)
-1M	1,580.20	(0.2)	0.4	(1.3)	(3.5)	(0.3)	(4.1)	1.0	(1.9)	(0.9)	(5.7)
-3M	1,661.89	(5.1)	(0.5)	(4.8)	(22.2)	(10.7)	(2.9)	(4.8)	1.3	0.0	(3.1)
-6M	1,634.17	(3.5)	(2.3)	(14.8)	(10.8)	(2.6)	(2.1)	(0.9)	(6.0)	6.8	(14.5)
-1Y	1,537.63	2.5	8.0	11.9	18.7	(3.5)	(7.8)	11.3	(11.6)	6.8	(4.2)
WTD	1,552.73	1.5	1.1	2.7	(0.4)	1.1	0.8	1.6	0.6	0.1	(2.1)
MTD	1,568.33	0.5	1.1	(1.3)	(1.0)	0.8	(3.3)	1.0	(0.7)	(1.3)	(4.8)
QTD	1,568.33	0.5	1.1	(1.3)	(1.0)	0.8	(3.3)	1.0	(0.7)	(1.3)	(4.8)
End of 2021	1,657.62	(4.9)	(1.9)	(12.2)	(10.9)	(6.0)	(3.8)	(1.4)	(6.0)	5.8	(11.2)

Source: Bloomberg

Exhibit 15: 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	1,576.41	(4.9)	34.11	77,441	2,271	3,570	(621)	31	(2,978)	3,179
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,576.41	(1.8)	36.36	58,263	1,603	128	155	(12)	(271)	(96)
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.36	58,263	1,603	128	155	(12)	(271)	(96)
2022YTD	1,576.41	(4.9)	34.11	77,441	2,271	3,570	(621)	31	(2,978)	3,179
7/21/2022	1,546.31		36.75	56,073	1,526	46	(37)	(16)	6	(6)
7/22/2022	1,552.73		36.63	57,726	1,576	4	(19)	(2)	18	(10)
7/25/2022	1,560.31		36.71	57,748	1,573	41	(96)	8	47	5
7/26/2022	1,553.18		36.73	58,698	1,598	11	30	14	(55)	(37)
7/27/2022	1,576.41		36.68	59,390	1,619	67	(73)	(12)	17	(21)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/27/2022 09:30	Customs Exports YoY	Jun	10.05%	11.90%	10.50%
07/27/2022 09:30	Customs Imports YoY	Jun	19.80%	24.50%	24.20%
07/27/2022 09:30	Customs Trade Balance	Jun	-\$1316m	-\$1529m	-\$1870m
07/27/2022 11:00	Capacity Utilization ISIC	Jun	--	62.41	62.42
07/27/2022 11:00	Mfg Production Index ISIC NSA YoY	Jun	0.50%	-0.08%	-2.11%
07/27/2022 14:00	BoP Current Account Balance	Jun	-\$2500m	-\$1873m	-\$3716m
07/27/2022 14:30	Exports	Jun	--	\$26234m	\$25598m
07/27/2022 14:30	Exports YoY	Jun	--	11.10%	11.30%
07/27/2022 14:30	Imports	Jun	--	\$24175m	\$23612m
07/27/2022 14:30	Imports YoY	Jun	--	24.30%	23.30%
07/27/2022 14:30	Trade Balance	Jun	--	\$2059m	\$1985m
07/27/2022 14:30	BoP Overall Balance	Jun	--	-\$3308m	-\$2105m
07/27/2022 14:30	Forward Contracts	22-Jul	--	\$28.6b	\$28.9b
07/27/2022 14:30	Foreign Reserves	22-Jul	--	\$218.0b	\$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	7.80%	--	7.66%
08/05/2022 10:30	CPI NSA MoM	Jul	0.00%	--	0.90%
08/05/2022 10:30	CPI Core YoY	Jul	2.60%	--	2.51%
08/05/2022 14:30	Forward Contracts	29-Jul	--	--	\$28.6b
08/05/2022 14:30	Foreign Reserves	29-Jul	--	--	\$218.0b
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%
08/11/2022 14:30	Forward Contracts	5-Aug	--	--	--
08/11/2022 14:30	Foreign Reserves	5-Aug	--	--	--
08/15/2022 09:30	GDP SA QoQ	2Q	--	--	1.10%
08/15/2022 09:30	GDP YoY	2Q	--	--	2.20%
08/18/2022 08/24	Car Sales	Jul	--	--	67952
08/19/2022 14:30	Forward Contracts	12-Aug	--	--	--
08/19/2022 14:30	Foreign Reserves	12-Aug	--	--	--
08/23/2022 11:30	Bloomberg Aug. Thailand Economic Survey				
08/24/2022 10:30	Customs Exports YoY	Jul	--	--	11.90%
08/24/2022 10:30	Customs Imports YoY	Jul	--	--	24.50%
08/24/2022 10:30	Customs Trade Balance	Jul	--	--	-\$1529m
08/26/2022 14:30	Forward Contracts	19-Aug	--	--	--
08/26/2022 14:30	Foreign Reserves	19-Aug	--	--	--
08/26/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%
08/26/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41

Source: Bloomberg

Exhibit 17: Management trading as of 27 Jul-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	7/25/2022	1,200	33.75	Buy	0.04
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	7/27/2022	3,800	34.00	Buy	0.13
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	7/26/2022	4,000,000	-	Receive	n/a
Pylon (PYLON)	Bordin Sangaranyakul	Common Shares	7/26/2022	4,000,000	-	Receive	n/a
Pylon (PYLON)	Vongchai Sangaranyakul	Common Shares	7/26/2022	4,000,000	-	Transfer	n/a
Pylon (PYLON)	Vongchai Sangaranyakul	Common Shares	7/26/2022	4,000,000	-	Transfer	n/a
Pylon (PYLON)	Vongchai Sangaranyakul	Common Shares	7/26/2022	4,000,000	-	Transfer	n/a
IRPC (IRPC)	Poramet Junwichit	Common Shares	7/25/2022	1	3.22	Transfer	0.00

Source: SEC

Exhibit 18: Management trading as of 28 Jul-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Central Pattana (CPN)	Jotika Savanananda	Common Shares	27/07/2022	36,900	63.00	Sell	2.32
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	26/07/2022	600,000	1.00	Sell	0.60
Next Capital (NCAP)	Sutida Mongkolsuthree	Warrant	26/07/2022	429,000	1.02	Sell	0.44

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
STARK	9/9/2022	5/23/2022	10/12/2022	EGM	Acquisition and disposition of assets	E-EGM
STHAI	8/11/2022	7/27/2022	9/9/2022	EGM	To Consider and approve the amendment of the Memorandum of Association Clause 3. (Objectives) by increasing the Company's objectives to operate And sell steam	E-EGM
BAY	8/9/2022	7/27/2022	9/1/2022	EGM	Acquisition and disposition of assets, Changing the director(s)	E-EGM
GLOCON	8/8/2022	7/25/2022	9/8/2022	EGM	Paid up capital reduction	E-EGM
TGH	8/3/2022	7/11/2022	8/26/2022	EGM	The change of the Company's seal, acknowledge the progress and approve the approach of non-life insurance business of the Company's group business	E-EGM

Source: SET

Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Allotted Shares (Shares)
SABUY	9/1/2022	6/24/2022	Warrants	- Baht		5 : 2	616,428,376
MBAX	8/24/2022	6/29/2022	Warrants	- Baht		3 : 1	63,965,047
JP	8/23/2022	6/28/2022	Warrants	- Baht		2 : 1	227,500,000
BR	8/18/2022	7/5/2022	Warrants	- Baht		2 : 1	456,723,279
MACO	8/4/2022	5/25/2022	Warrants	- Baht		4 : 1	2,029,493,030

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date
EPG	8/1/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	-	9.7
BTS	8/3/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	8/23/2022	-
KYE	8/3/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	8/22/2022	-
TMW	8/3/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	8/22/2022	-
BLAND	8/3/2022	0.03	Baht	-	RE	8/22/2022	-
PTL	8/5/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	8/25/2022	-
SCGP	8/8/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	8/24/2022	-
BMSCITH	8/8/2022	0.3	Baht	-	RE	8/24/2022	-
SCC	8/10/2022	6	Baht	01/01/2022 - 30/06/2022	NP	8/26/2022	-
RAM	8/10/2022	0.25	Baht	-	RE	8/26/2022	-

Source: SET

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
VIBHA-W4	1/8/2022	VIBHA	SET	18/07/2025	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2211A	1/8/2022	BABA	JPM	Call	SET	3/12/2022	130
BABA41P2210A	1/8/2022	BABA	JPM	Put	SET	3/11/2022	85
BCP13C2212A	1/8/2022	BCP	KGI	Call	SET	15/12/2022	38
BDMS13C2212A	1/8/2022	BDMS	KGI	Call	SET	15/12/2022	33
DOHOME41C2212A	1/8/2022	DOHOME	JPM	Call	SET	8/12/2022	18.5
GULF41C2212A	1/8/2022	GULF	JPM	Call	SET	8/12/2022	56.5
KBANK19P2212A	1/8/2022	KBANK	YUANTA	Put	SET	9/12/2022	103
KTBA41C2212A	1/8/2022	KTBA	JPM	Call	SET	8/12/2022	19
PTTGC13C2212A	1/8/2022	PTTGC	KGI	Call	SET	15/12/2022	56
SCB41C2212B	1/8/2022	SCB	JPM	Call	SET	8/12/2022	122
SCGP41C2212A	1/8/2022	SCGP	JPM	Call	SET	8/12/2022	64
STEC19C2212A	1/8/2022	STEC	YUANTA	Call	SET	16/12/2022	15.13

Source: SET