

4 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- CK POWER (CKP TB) - More water, more earnings; Maintain BUY TP THB6.6
- Thailand Utilities - Gas cost headwinds might be calmed by hydropower
- THE ONE ENTERPRISE (ONEE TB) - Hope for the event business; Maintain BUY TP THB12.00
- JAY MART (JMART TB) - Thanks to the subsidiaries; Maintain BUY TP THB66.00

Economics

- COVID-19 cases as of 1 Aug globally reaches 584,471,533 with new 505,824 cases and 746 new deaths. There are 22,966,454 currently infected patients, with 43,550 (0.2%) cases in serious condition.
- All eyes on MPC move, Panel poised to raise policy rate by 0.50%
- Banks expected to delay rate hike
- Joint business group sticks by GDP outlook despite inflation risk
- Tourism ministry still aims for 10m arrivals
- Opec+ agrees small oil output rise despite Biden plea

Corporate News

- True, DTAC hit back at allegations by AIS, Duo cite previous mergers to back move
- Telenor's Thai unit merger seen delayed by regulatory scrutiny
- Land prices in Bangkok keep slowing

Indices	Index as of 3-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,595	0.4	(3.8)	3,692
China SHCOMP	3,164	(0.7)	(13.1)	
Hong Kong HSI	19,767	0.4	(15.5)	
India SENSEX	58,351	0.4	0.2	(26,833)
Indonesia JCI	7,047	0.8	7.1	3,759
Korea KOSPI	2,461	0.9	(17.3)	(14,026)
MY FBMKLCI	1,491	(0.3)	(4.9)	
PH PCOMP	6,430	1.1	(9.7)	(847)
SG FSSTI	3,252	0.4	4.1	
Taiwan TWSE	14,777	0.2	(18.9)	(35,911)
VN VNINDEX	1,250	0.7	(16.6)	71
MSCI Emerging	986	0.2	(20.0)	
Nikkei 225	27,742	0.5	(3.6)	
FTSE 100	7,446	0.5	0.8	
CAC 40	6,472	1.0	(9.5)	
DAX	13,588	1.0	(14.5)	
Dow Jones	32,813	1.3	(9.7)	
Nasdaq	12,668	2.6	(19.0)	
S&P 500	4,155	1.6	(12.8)	
Brent	96.78	(3.7)	24.4	
Dubai	100.96	(1.6)	32.0	
WTI	90.66	0.6	21.3	
GOLD	1,765.29	(0.1)	(3.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,271	23,379	(108)	46
Retail	19,601	19,027	574	38
Prop Trade	4,616	4,228	387	9
Local Institution	3,411	4,264	(854)	8
Total Trade	50,898	50,898	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/3/2022	7/4/2022	12/31/2021	8/4/2021
THB/USD	36.22	35.71	33.21	33.12
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	2.41	2.80	1.89	1.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/3/2022	7/1/2022	12/31/2021	8/3/2021
Brent	96.78	111.63	77.78	72.41
Dubai	100.96	112.20	76.48	71.75
WTI	90.66	108.43	75.21	68.15
Gold	1,765	1,808	1,829	1,812
Baltic Dry	1,817	2,159	2,217	3,318
(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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvarant Suwanumphai, Banking | +66 2611 3554 | yuvarant.suw@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

CK POWER (CKP TB) - More water, more earnings; Maintain BUY TP THB6.6

More sanguine in near and long term

We remain positive on CKP's net profit growth outlook, both in the short term and long term. In 3Q22, we project high electricity production levels from its two hydropower plants, the run-of-river 1.2GW Xaiyaburi (XPCL) and the 0.6GW Nam Ngum 2 (NN2) reservoir. For the long term, in April 2022 CKP secured a tariff memorandum of understanding (MOU) with the Electricity Generating Authority of Thailand (EGAT), which is scheduled to take effect when the Luangprabang project commences its commercial operation date (COD).

Expect a net profit of THB850m in 2Q22

We project CKP to post a strong THB850m net profit in 2Q22, up from THB39m in 1Q22 and +20% y-y. Key drivers in our estimation are 1) the high electricity production of XPCL to reach over a 90% capacity factor (CF) in 2Q22 and likely generate equity income of THB1.2b to CKP; 2) rising electricity production from NN2 on the higher water level stored at its reservoir, which is likely to produce y-y higher electrical output in 2H22; 3) the improving margin of the Bang-pa-in small power producer (SPP) due to the higher selling price to partly cover the rising gas cost; and 4) strong electricity production from its solar farms.

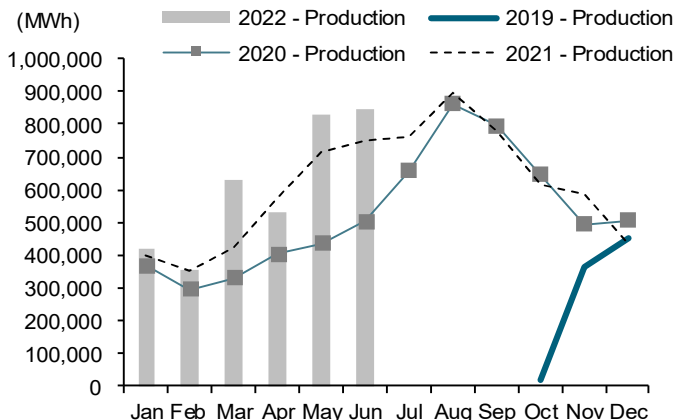
Luangprabang hydro is now secured

After two years of delays, on 27 April 2022, CKP signed a tariff MOU with EGAT for its THB160b, 1.46GW run-of-river hydropower plant Luangprabang in northern Laos on the Mekong River at a levelized tariff of THB2.403/kWh under Thailand's Power Development Plan 2018 Revision 1. CKP, along with its parent company CK, has long awaited the tariff and power purchase agreement for Luangprabang. We think CKP could see earnings growth from Luangprabang by 2029. Thailand has increased its electricity purchases from Laos from 9GW to 10.5GW.

Buy ahead of strong 2Q22E results

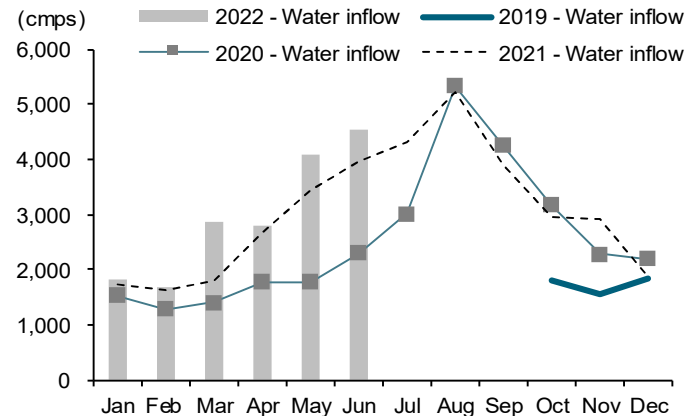
We maintain BUY and our DCF-based target price of THB6.6. We believe CKP is Thailand's best play on the hydropower investment theme given its hydro-dominant earnings and the upside from the Luangprabang project, scheduled to COD in 2029 or 2030 under the Power Development Plan Revision 1.

Exhibit 1: XPCL's electricity production



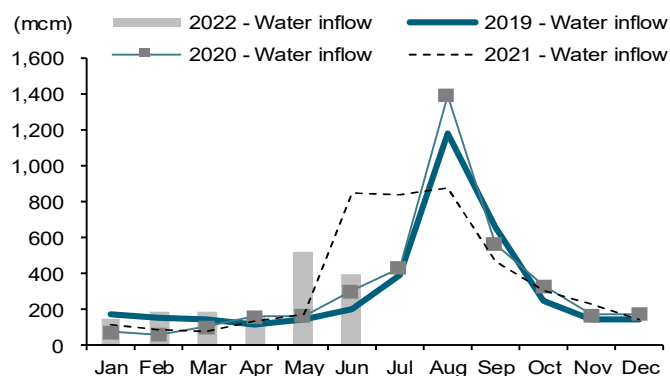
Sources: CKP

Exhibit 2: XPCL's water flows



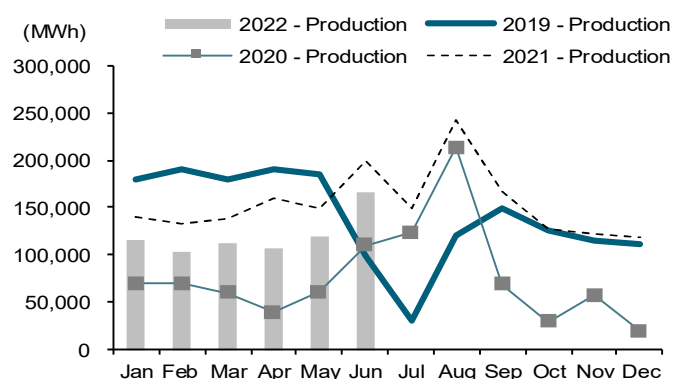
Sources: CKP

Exhibit 3: NN2's water flows



Source: CKP

Exhibit 4: NN2's electricity production



Source: CKP

Thailand Utilities - Gas cost headwinds might be calmed by hydropower

More Ft hikes are highly likely in 2023

We believe the Energy Regulatory Commission (ERC) will have no choice but to raise the fuel tariff (Ft) again – possibly multiple times in 2023 – to match the gas cost which has increased by over 70% y-y vs the mere 35% y-y increase in the national power grid tariff at THB4.7/kWh. The main reason is the Electricity Generating Authority of Thailand (EGAT)’s mammoth deficit of over THB100b, which could lead to financial distress for the state-owned enterprise if the ERC continues to keep the Ft stable while the gas cost continues to rise – let alone to cover the subsidies for the gas cost for nine months (4Q21-1H22).

EGAT: victim of the higher gas cost

According to EGAT, Thailand’s peak power demand hit a record of 31GW in Apr-22, up from 28GW in Apr-21, as the economic reopening and a significant tourism rebound boosted demand for electricity. EGAT’s power generation, which accounted for 44% of the total power supply in 5M22, uses gas as its main fuel, followed by imported coal (all lignite-based power plants). EGAT’s responsibility for shouldering the margin squeeze at its own power plants as well as the rising gas costs for electricity purchased under its power purchase agreements (PPAs) with independent power producers (IPPs) and small power producers (SPPs), has led to over THB100b in losses, based on our estimates as of Jul-22.

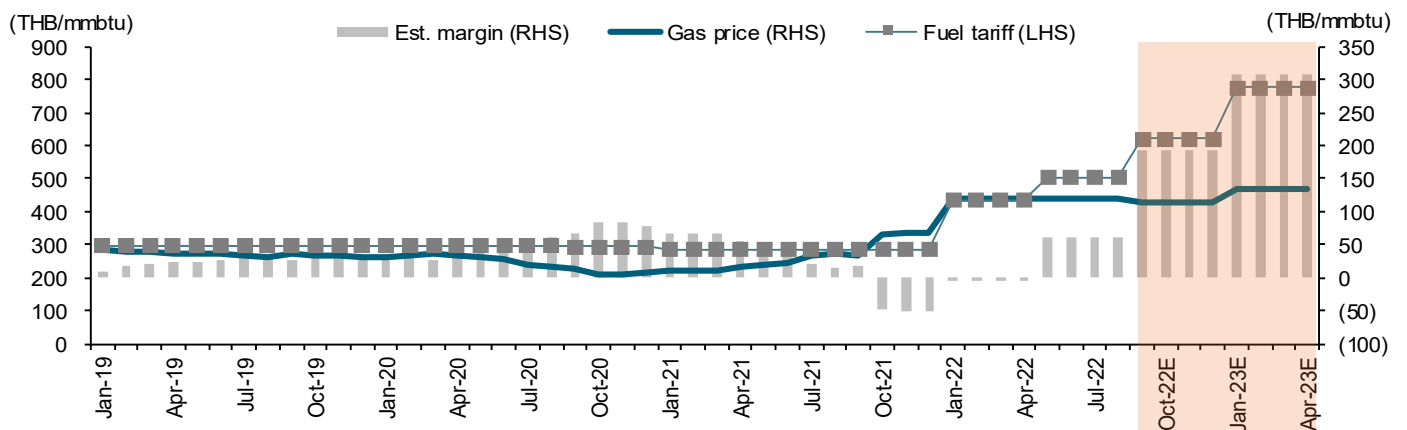
Electricity reshuffle in 2H22-2023: hydro could douse the gas price inferno

On top of the rising global gas price, Thailand has seen its gas supply situation worsen recently due to lower-than-expected gas production from the Erawan gas field, and the recent leak in the gas pipeline linking the Zawtika offshore gas field in Myanmar to Thailand. However, we think the actual imports of spot LNG will be lower than the ERC’s projections in 2H22-2023 – likely in the range of 1.0-1.5mt per quarter or around 0.3-0.5mt/month – based on higher electricity production from hydropower plants in Laos, which could replace up to 15-20% of the electricity from Thailand’s LNG-based power plants, and by switching power generation to other fuels including high sulphur fuel oil (HSFO), diesel, and coal.

SPP > EV > IPP > renewables

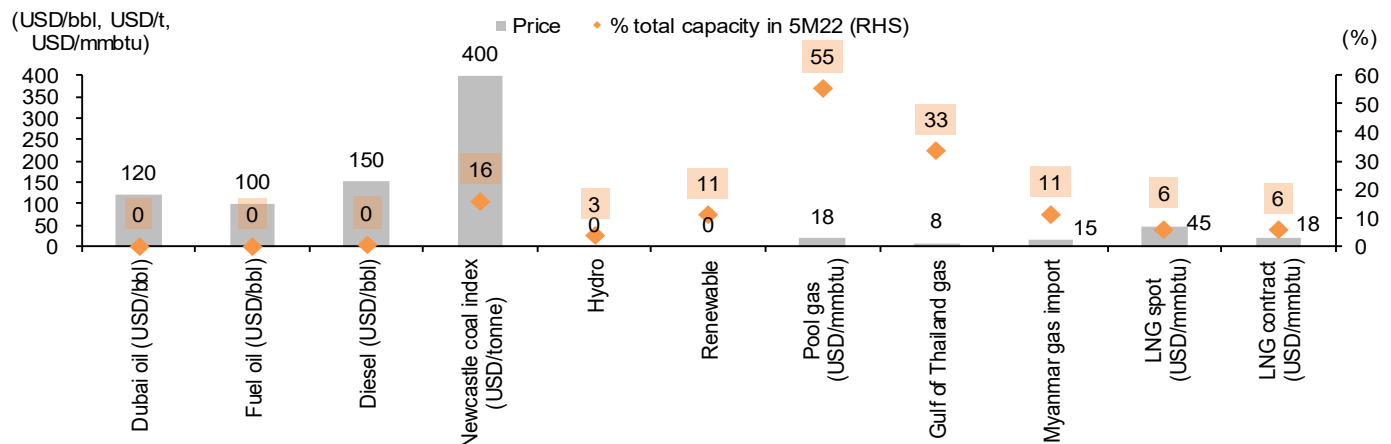
Among the four segments of the Thai power sector under our coverage, we prefer, from most to least, SPPs, EVs, IPPs, and renewables. Top picks are BGRIM for SPPs, EA for EVs, GULF for IPPs, and GUNKUL for renewables. We think the downside from potentially higher gas costs due to increasing imports and the rising price of global spot LNG vs Thailand’s pool gas price is low and should allow SPPs’ margins to recover and EGAT’s subsidy losses to be reimbursed.

Exhibit 5: Pool gas price, fuel tariff, and estimated margins



Sources: BGRIM; EGAT; PTT; FSSIA estimates

Exhibit 6: Fuel price assumptions and their proportion (%) of total power capacity in Thailand



Sources: EGAT; EPP0

THE ONE ENTERPRISE (ONEE TB) - Hope for the event business; Maintain BUY TP THB12.00

Earnings in 2Q22 are expected to slow down

Given its lack of flagship content sales overseas in 2Q22 like F4 Thailand in 1Q22, we expect the company's copyright revenue to drop significantly to THB335m (-27% q-q), which should also lead its artist management revenue to decline. However, TV revenue should grow slightly by 6% q-q to THB768m thanks to the new first-run drama slot. All in all, we expect ONEE's revenue in 2Q22 to drop slightly by 6% q-q to THB1.5b. For the cost side, we expect its costs to be flat q-q due to the additional expense of first-run drama production. As a result, we expect ONEE's earnings in 2Q22 to fall significantly to THB167m (-33% q-q, -36% y-y).

Weak advertising expenditure, but events should partially offset

According to the company, advertising expenditure (adex) growth for 3Q22 remains unclear, and there is a possibility that adex may slow down. For this reason, we believe ONEE's TV revenue is at risk of a slowdown in 2H22 onward. However, the company still has a promising outlook as we expect its earnings to grow y-y thanks to the resumption of its event business in 3Q22 onward. The company expects to host at least 15 events in 2H22.

Earnings estimate cut

We maintain our revenue forecast for ONEE this year at THB6b (+13% y-y). Despite the unclear outlook for adex, we believe its event business should help offset the potentially weaker TV revenue. We trim the company's 2022E GPM to 49.1% vs our previous expectation of 52.5% due to the low margin of its event business. As a result, we cut ONEE's expected earnings for 2022 and 2023 down by 14% and 13% to THB895m and THB1,062m, respectively.

Maintain BUY with a new 2023 TP of THB12

We think the 26% decline in ONEE's share price from its peak in Mar-22 has already priced in concerns over its outlook for 2H22. We also think its further downside is limited given that ONEE has the lowest revenue reliance on adex compared to other TV operators, and its event business should help the company maintain earnings growth momentum. The company is trading at a low 2023E P/E of 22x. Maintain BUY with a new 2023 TP of THB12, pegged to 27x P/E (-0.5SD of its mean).

Exhibit 7: Changes to key assumptions

	----- Current -----		----- Previous -----		----- Change -----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	6,024	6,583	6,024	6,667	0	(1)
Gross profit*	2,958	3,285	3,162	3,533	(6)	(6)
EBIT	1,144	1,378	1,346	1,612	(13)	(13)
Net profit	895	1,062	1,012	1,239	(14)	(13)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin*	49.1	49.9	52.5	53.0	(3.0)	(2.8)
Net profit margin	14.9	16.1	16.8	18.6	(2.4)	(2.2)

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

Exhibit 8: 2Q22 results preview

	2Q21	1Q22	2Q22E	----- Change -----		1H21	1H22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	815	723	768	6.2	(5.8)	1,596	1,491	(6.6)	3,295
Copyright	318	457	335	(26.6)	5.4	608	792	30.3	1,431
Others	261	392	376	(4.0)	43.9	533	768	44.1	1,298
Revenue	1,394	1,572	1,479	(5.9)	6.1	2,737	3,051	11.5	6,024
Operating costs	(637)	(856)	(842)	(1.6)	32.1	(1,325)	(1,698)	28.2	(3,066)
Gross profit	757	716	637	(11.0)	(15.8)	1,412	1,353	(4.2)	2,958
SG&A expenses	(414)	(435)	(444)	2.0	7.3	(815)	(879)	7.9	(1,910)
EBIT	343	280	193	(31.2)	(43.7)	597	473	(20.7)	1,048
Depn & amort.	299	306	315	3.1	5.4	573	621	8.4	1,125
EBITDA	642	586	508	(13.3)	(20.8)	1,170	1,094	(6.5)	2,173
EBITDA margin (%)	46	37	34	(2.9)	(11.7)	43	36	(6.9)	36
Interest expense	(37)	(7)	(3)	(54.3)	(91.9)	(74)	(10)	(87.2)	(25)
Other income	19	16	18	10.1	(4.8)	46	34	(26.0)	96
Associates	(1)	1	1	0.4	n.a.	(1)	2	n.a.	-
Pretax profit	324	291	209	(28.2)	(35.5)	568	500	(11.9)	1,119
Tax	(62)	(41)	(42)	2.0	(32.4)	(113)	(83)	(26.7)	(224)
Tax rate (%)	(19)	(14)	(20)	(5.9)	(0.9)	(20)	(17)	3.3	(20)
Net profit	262	250	167	(33.2)	(36.2)	455	417	(8.3)	895
EPS (THB)	0.13	0.13	0.08	(33.2)	(36.2)	0.23	0.21	(8.3)	0.38

Sources: ONEE; FSSIA estimates

JAY MART (JMART TB) - Thanks to the subsidiaries; Maintain BUY TP THB66.00

Continuous improvement in 2Q22 thanks to subsidiaries

We expect JMART's net profit in 2Q22 to improve to THB405m (+25% q-q, +75% y-y) thanks to the performance of three key subsidiaries that should remain strong. First, JMT Network Services (JMT TB, BUY, TP THB92) should record strong growth, with expected earnings of THB425m (+16% q-q, +47% y-y). Second, Singer Thailand (SINGER TB, BUY, TP THB59)'s earnings should also grow to THB254m (+18% q-q, +39% y-y). Third, Jas Asset (J TB, NR) should also experience growth as its rental revenue should increase in line with the improving Covid situation. However, we expect Jaymart Mobile (JMB, NL)'s earnings to be flat given the slowdown in mobile revenue.

Subsidiaries' performance to remain solid

Although FSSIA has revised down its earnings estimates for JMT and SINGER this year, we still believe these two companies will continue to generate solid earnings for JMART and account for almost 80% of its earnings in 2022. We think this should help JMART post solid earnings growth despite the chance that JMB's earnings may slow down due to weaker consumer purchasing power.

Earnings revisions

Given the revisions in JMT's and SINGER's earnings, together with the expectation that weaker consumer purchasing power could impact JMB's revenue and net profit, we trim JMART's expected earnings for 2022/23 down by 11%/19% to THB1.8b and THB2.2b, respectively. We think the company should be able to generate 59% core earnings growth y-y in 2022, which would be another record high.

Maintain BUY with a new 2023 TP of THB66

We roll forward our valuation for JMART to 2023 with a new SoTP-based TP of THB66, which is based on the changes in the TPs of JMT and SINGER to THB92 and THB59, respectively. JMART remains our top pick in the ICT sector given that 1) the growth of JMT and SINGER remains strong; 2) the power of synergies that helped the company's earnings grow in 2Q22 should continue; 3) the potential for new partnerships and new investments; and 4) its NAV discount is now at the lowest level in the past year.

Exhibit 9: Changes in key assumptions

	----- Current -----		----- Previous -----		----- Change -----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	15,327	17,600	15,622	18,423	(2)	(4)
Gross profit (includes depreciation and amortisation)	4,970	6,247	5,323	7,024	(7)	(11)
EBIT*	3,934	5,058	4,303	5,827	(9)	(13)
Net profit	1,758	2,152	1,983	2,649	(11)	(19)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	32.4	35.5	34.1	38.1	(1.7)	(2.6)
Net profit margin	11.5	12.2	12.7	14.4	(1.2)	(2.2)

Note: Includes share of profits from associates and other income
Source: FSSIA estimates

Exhibit 10: JMART's SoTP valuation

	% Holding (%)	Valuation methodology	Fair value (THB m)	Fair value per share (THB)	Contribution to TP (%)	Note
Core business						
J Mobile and others	100	P/E = 30x	11,100	7.76	12	From THB5.51
Holding company						
JMT	53	GGM	69,762	48.75	70	FSSIA's TP of THB92 from THB80
SINGER	26	GGM	12,446	8.70	13	FSSIA's TP of THB59 from THB74
KB J Capital	50	P/E = 30x	2,661	1.86	3	
J	66	Market price at THB3.52	2,326	1.63	2	From market price at THB3.82
JayDee	25	P/E = 30x	299	0.21	0	
JGS	40	P/E = 30x	240	0.17	0	
Total investment value			87,733	61.31		
5% holding discount factor			83,346	58.24		
TP for JMART			94,446	66.00	100	

Note: Our 2022 TP at THB66 already includes the share dilution for JMART-W3 and W4, expected to be exercised in 2022;
Sources: JMART; FSSIA estimates

Economic news

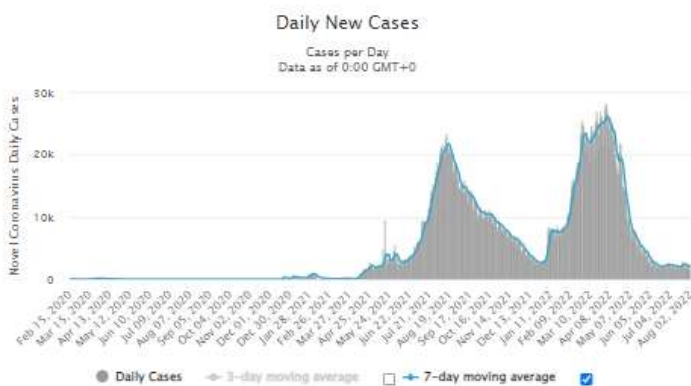
- COVID-19 cases as of 1 Aug globally reaches **584,471,533** with new 505,824 cases and 746 new deaths. There are 22,966,454 currently infected patients, with 43,550 (0.2%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	584,471,533	505,824	6,424,274	746
1 Japan	13,113,301	195,801	32,819	125
2 S. Korea	20,052,305	119,866	25,110	26
3 Australia	9,517,112	40,967	12,026	65
4 Taiwan	4,652,186	23,919	9,026	32
5 Hungary	1,987,321	21,840	46,886	96
6 Mexico	6,782,980	21,363	327,883	133
7 Russia	18,636,741	14,638	382,560	43
8 Romania	3,089,651	9,106	66,090	40
9 Austria	4,763,810	8,475	19,151	11
10 New Zealand	1,635,992	6,694	2,274	28
11 Indonesia	6,222,788	6,167	157,046	18
12 Bolivia	1,047,198	5,359	22,072	3
13 Poland	6,080,398	4,479	116,608	16
14 Czechia	3,991,594	3,079	40,518	5
15 Philippines	3,785,869	3,047	60,762	13
16 Kazakhstan	1,357,276	2,661	13,666	
17 Thailand	4,596,559	2,432	31,466	32
18 Vietnam	10,785,122	2,096	43,094	
19 Latvia	867,809	1,775	5,900	1
20 Slovenia	1,088,205	1,769	6,705	3
21 Croatia	1,189,593	1,768	16,350	14
22 Denmark	3,065,856	1,388	6,687	5
23 Lithuania	1,087,863	1,170	9,211	1
24 Slovakia	1,819,930	1,078	20,236	4
25 Brunei	210,417	1,020	225	

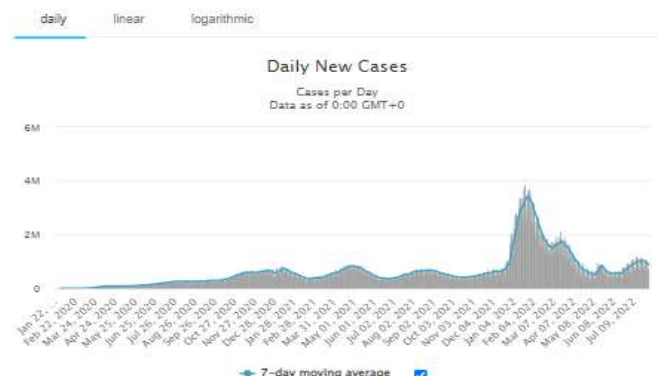
Source: worldometers.info

Daily New Cases in Thailand



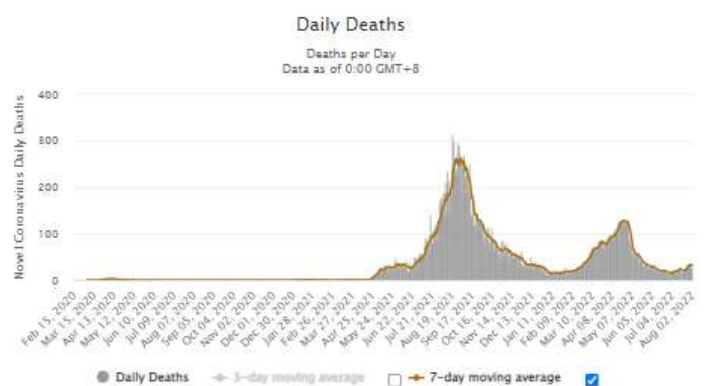
- All eyes on MPC move, Panel poised to raise policy rate by 0.50%** BANGKOK POST: The meeting of the Bank of Thailand's Monetary Policy Committee (MPC) next week is expected to raise the policy rate by 0.50%, according to Pipat Luengnaruemitchai, chief economist of KKP Research under Kiattakin Phatra Securities Public Co. The MPC is scheduled to hold its next policy meeting on Aug 10, when economists expect the rate to be hiked from the current record low of 0.50%, which has been left unchanged since May 2020. The rate hike is aimed at taming persistently high inflation. Mr Pipat said many central banks have raised policy rates at an aggressive level by 0.50-0.75% to wrestle control over high inflation and now raising the policy rates by a high level has become a common approach among many central banks. According to the Trade Policy and Strategy Office under the Commerce Ministry, headline inflation in June, gauged by the consumer price index (CPI), rose 7.66% year-on-year from June 2021, accelerating from 7.1% in May and 4.7% in April.
- Banks expected to delay rate hike** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) believes the banking sector will delay raising the interest rate in line with the Bank of Thailand's anticipated gradual policy rate hike. Under the policy rate hike trend in the second half of this year, banks may not react immediately to the interest rate increase in order to support borrowers amid the gradual economic recovery, Payong

Exhibit 12: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



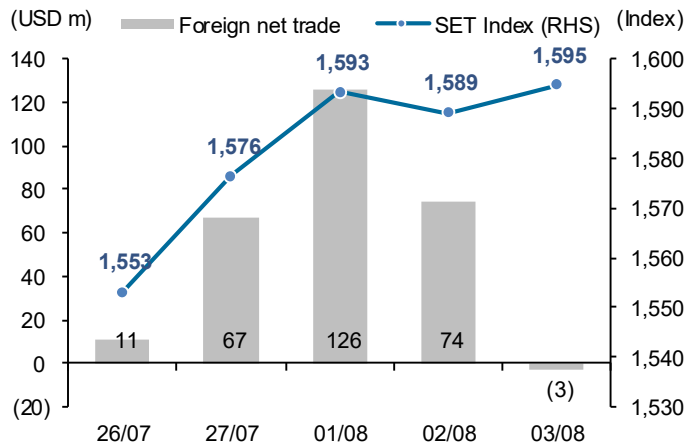
Srivanich, chairman of the Thai Bankers' Association (TBA), said at a JSCCIB panel meeting on Wednesday. The TBA has continued to discuss with the central bank the latter's policy rate normalisation and the banking rate movement, he added. The Bank of Thailand has signalled a gradual policy rate normalisation and will not follow the US Federal Reserve's hawkish rate hike. "Banks will also support the country's economic rebound and take care of customers, so banks may not follow the policy rate increase immediately. Banks will continue monitoring the economic situation and the central bank's policy rate move for the remainder of the year," Mr Payong said. However, the TBA cannot assess specifically how long the delay of banking interest rate increase after the Bank of Thailand's policy rate hike. The interest rate move of the banking sector depends on the banks' strategies, he added. Many economists expect the central bank's Monetary Policy Committee to increase the policy benchmark rate by 25 basis point at its meeting on Aug 10.

- **Joint business group sticks by GDP outlook despite inflation risk** BANGKOK POST: The Thai economy is still expected to grow 2.75% to 3.5% this year, helped by increased exports, more tourists, and government support, but faces rising inflationary pressures, a leading joint business group said on Wednesday. Exports are expected to increase 6% to 8% this year, up from a previous forecast rise of 5% to 7%, according to the group, which includes representatives from industry, banking and commerce. Tensions between China and the United States over Taiwan could benefit Thai shipments and draw relocated investment to the Southeast Asian country, group chairman Payong Srivanich told a news conference. The group, the Joint Standing Committee on Commerce, Industry and Banking, sees 7 million to 8 million foreign tourist arrivals this year, compared with nearly 40 million in 2019.
- **Tourism ministry still aims for 10m arrivals** BANGKOK POST: Thai tourism earned 157 billion baht in the first seven months from 3.15 million international travellers, while the Tourism and Sports Ministry is maintaining the target of 10 million tourists despite Prime Minister Prayut Chan-o-cha's suggestion that the tally would be lower. Meanwhile, tourism operators have cast doubts on recovery as some countries have reimposed strict travel rules after seeing a record high in infections. Gen Prayut said on Tuesday that the number of foreign visitors is forecast to reach 6 million before more than tripling to 19 million in 2023. Tourism Minister Phiphat Ratchakitprakan said the ministry remains upbeat about the target of 10 million as monthly arrivals exceeded 1 million for the first time since the pandemic with 1.07 million tourists, growing 50.8% from June, mainly attributed to cancellation of the Thailand Pass. Malaysians ranked first with 425,289 tourists, followed by India (333,973), Singapore (183,716), the UK (161,780) and the US (146,891).
- **Opec+ agrees small oil output rise despite Biden plea** BANGKOK POST: VIENNA: The Opec+ oil cartel agreed to a small increase in production Wednesday, likely disappointing US President Joe Biden who lobbied for a big hike to tame soaring energy prices on a recent trip to Saudi Arabia. The cartel led by Saudi Arabia and Russia decided to raise production by 100,000 barrels per day for September, much lower than previous increases, according to a statement issued after a ministerial videoconference. Oil prices had fallen earlier this week but they rose more than one percent on news of the Opec+ decision, with the main international contract, Brent, climbing back above \$100 per barrel. "The smallest increase in Opec+ history will do little to help the ongoing global energy crisis," Edward Moya, analyst at OANDA trading platform, told AFP.

Corporate news

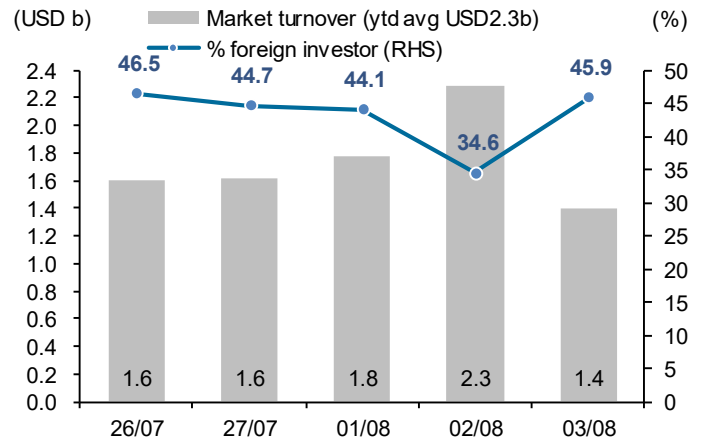
- **True, DTAC hit back at allegations by AIS, Duo cite previous mergers to back move**
BANGKOK POST: True Corporation and Total Access Communication (DTAC) have hit back and denied allegations of disrespecting the regulators' authority levelled by the head of their main rival, Advanced Info Service (AIS). Earlier this week, Somchai Lertsutiwong, chief executive of AIS, insisted that the National Broadcasting and Telecommunications Commission (NBTC) has the legal power to approve or reject the True-DTAC merger. True and DTAC yesterday clarified that mergers in the Thai telecommunications industry have been consistently and continuously carried out. They cited at least nine merger cases which the NBTC had considered according to the 2018 NBTC Notification by issuing resolutions to acknowledge the notification of those mergers.
- **Telenor's Thai unit merger seen delayed by regulatory scrutiny** BANGKOK POST: Telenor ASA's plan to merge its Thai unit with a local mobile operator has run into fresh regulatory scrutiny and objections from a rival that it is seeking to topple as the Southeast Asian nation's largest carrier. The National Broadcasting and Telecommunications Commission (NBTC) said on Wednesday it needs more information on the proposed merger between Telenor unit Total Access Communication Pcl (Dtac) and True Corp before it can decide. The regulator still needs to analyse the structure of the new entity and the impact it will have on competition among other issues, Trairat Viriyasirikul, the commission's acting secretary-general, said in a statement. While a set of expert-panels appointed by the commission scrutinised the merger between Thailand's second- and third-largest operators, their findings were incomplete to determine the potential impact, the regulator said. The commission has not set a deadline for ruling on the planned merger. The fresh regulatory scrutiny comes amid opposition to the combination from some consumer groups and market leader Advanced Info Service Pcl (AIS), backed by Thai billionaire Sarath Ratanavadi and Singapore Telecommunications Ltd. The opponents of the deal have raised monopoly concerns.
- **Land prices in Bangkok keep slowing** BANGKOK POST: Prices of vacant land in Greater Bangkok are growing at a slower pace due to the sluggish economy and a full collection of the land and building tax, which started this year. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the price index of vacant land in Greater Bangkok was 354.5 in the second quarter of this year, up 4% from the first quarter and 6.5% higher than the same period last year. "Vacant land prices keep rising consecutively but at a slower pace when compared with an average annual growth of 14.8% between 2015-19," he said. One of the key factors was the economic slowdown caused by the pandemic, which has been worsened by the Ukraine-Russia war, meaning the Thai economy has seen lower growth than expected.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,594.73	0.4	0.4	(0.1)	0.2	(0.4)	0.2	(0.5)	0.1	0.0	0.3
-5D	1,560.31	2.2	2.6	(0.4)	1.9	(0.1)	1.2	2.0	(1.0)	1.7	(0.9)
-1M	1,560.27	2.2	2.4	(1.2)	0.1	1.1	(1.3)	3.2	(1.5)	(0.1)	(1.0)
-3M	1,652.29	(3.5)	(0.4)	(5.6)	(18.9)	(9.3)	(2.0)	(2.7)	(2.4)	1.9	(5.1)
-6M	1,674.22	(4.7)	(3.2)	(16.0)	(9.6)	(6.1)	(2.3)	(2.8)	(7.6)	5.1	(13.1)
-1Y	1,545.86	3.2	9.1	10.7	19.1	(2.6)	(7.0)	14.4	(14.1)	9.2	(5.0)
WTD	1,576.41	1.2	1.4	(0.7)	1.9	(0.2)	0.9	1.4	(1.6)	0.9	1.9
MTD	1,576.41	1.2	1.4	(0.7)	1.9	(0.2)	0.9	1.4	(1.6)	0.9	1.9
QTD	1,568.33	1.7	2.6	(1.9)	0.9	0.6	(2.4)	2.3	(2.2)	(0.4)	(3.0)
End of 2021	1,657.62	(3.8)	(0.5)	(12.7)	(9.2)	(6.2)	(2.9)	(0.1)	(7.5)	6.8	(9.5)

Source: Bloomberg

Exhibit 16: 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)	(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	1,594.73	(3.8)	34.15	77,157	2,260	3,692	(677)	42	(3,054)	3,335
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	1,594.73	(0.7)	36.28	61,235	1,688	250	99	(2)	(348)	60
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	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,594.73	(2.7)	36.21	64,206	1,773	123	(56)	11	(77)	156
2022YTD	1,594.73	(3.8)	34.15	77,157	2,260	3,692	(677)	42	(3,054)	3,335
7/27/2022	1,576.41		36.68	59,390	1,619	67	(73)	(12)	17	(21)
8/1/2022	1,593.24		36.13	82,257	2,277	51	(62)	(5)	16	144
8/2/2022	1,589.16		36.23	59,464	1,642	74	(10)	5	(69)	13
8/3/2022	1,594.73		36.22	50,898	1,405	(3)	16	11	(24)	28

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/04/2022 23:30	CPI YoY	Jul	8.00%	--	7.66%	--
08/04/2022 23:30	CPI NSA MoM	Jul	0.00%	--	0.90%	--
08/04/2022 23:30	CPI Core YoY	Jul	2.60%	--	2.51%	--
08/05/2022 03:30	Forward Contracts	29-Jul	--	--	\$28.6b	--
08/05/2022 03:30	Foreign Reserves	29-Jul	--	--	\$218.0b	--
08/08/2022 23:30	Consumer Confidence Economic	Jul	--	--	35.7	--
08/08/2022 23:30	Consumer Confidence	Jul	--	--	41.6	--
08/10/2022 03:00	BoT Benchmark Interest Rate	10-Aug	--	--	0.50%	--
08/11/2022 03:30	Forward Contracts	5-Aug	--	--	--	--
08/11/2022 03:30	Foreign Reserves	5-Aug	--	--	--	--
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	--
08/23/2022 00:30	Bloomberg Aug. Thailand Economic Survey					
08/23/2022 23:30	Customs Exports YoY	Jul	--	--	11.90%	--
08/23/2022 23:30	Customs Imports YoY	Jul	--	--	24.50%	--
08/23/2022 23:30	Customs Trade Balance	Jul	--	--	-\$1529m	--
08/25/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%	--
08/25/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41	--
08/31/2022 03:00	BoP Current Account Balance	Jul	--	--	-\$1873m	--
08/31/2022 03:30	Exports YoY	Jul	--	--	11.10%	--
08/31/2022 03:30	Exports	Jul	--	--	\$26234m	--
08/31/2022 03:30	Imports YoY	Jul	--	--	24.30%	--
08/31/2022 03:30	Imports	Jul	--	--	\$24175m	--
08/31/2022 03:30	Trade Balance	Jul	--	--	\$2059m	--
08/31/2022 03:30	BoP Overall Balance	Jul	--	--	-\$3308m	--
08/31/2022 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4	--
09/01/2022 03:30	Business Sentiment Index	Aug	--	--	49.4	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	1/8/2022	1,080,000	0.40	Sell	0.43
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	1/8/2022	208,000	0.40	Sell	0.08
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	25/07/2022	263,700	3.52	Buy	0.93
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	26/07/2022	102,600	3.52	Buy	0.36
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	1/8/2022	403,700	3.55	Buy	1.43
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	2/8/2022	230,000	3.56	Buy	0.82

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
GLOCON	8/8/2022	7/25/2022	9/8/2022	EGM	Paid up capital reduction	E-EGM
BAY	8/9/2022	7/27/2022	9/1/2022	EGM	Acquisition and disposition of assets, Changing the director(s)	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
STARK	8/29/2022	5/23/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM

Source: SET

Exhibit 20: Upcoming XR

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

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date
PTL	8/5/2022	5/23/2022	0.34	Baht	01/04/2021 - 31/03/2022	Both	8/25/2022
SCGP	8/8/2022	7/26/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	8/24/2022
BMSCITH	8/8/2022	7/25/2022	0.3	Baht	-	RE	8/24/2022
SCC	8/10/2022	7/27/2022	6	Baht	01/01/2022 - 30/06/2022	NP	8/26/2022
RAM	8/10/2022	7/27/2022	0.25	Baht	-	RE	8/26/2022
PTTEP	8/15/2022	8/1/2022	4.25	Baht	01/01/2022 - 30/06/2022	Both	8/26/2022

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2212A	4/8/2022	AP	YUANTA	Call	SET	9/12/2022	13.13
CPALL13C2212A	4/8/2022	CPALL	KGI	Call	SET	15/12/2022	75
JMT19C2212A	4/8/2022	JMT	YUANTA	Call	SET	9/12/2022	101.64
TENCEN41C2211A	4/8/2022	TENCEN	JPM	Call	SET	3/12/2022	350
TENCEN41P2211A	4/8/2022	TENCEN	JPM	Put	SET	3/12/2022	235
XIAOMI41C2212A	4/8/2022	XIAOMI	JPM	Call	SET	5/1/2023	13.5
XIAOMI41P2212B	4/8/2022	XIAOMI	JPM	Put	SET	5/1/2023	9.25

Source: SET