

9 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- THAICOM (THCOM TB) - Still waiting for the catalyst; HOLD TP THB9.20
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Solid recovery expected in 2Q22; Maintain BUY TP THB22.00
- CHAYO GROUP (CHAYO TB) - Expect resilient net profit in 2Q22; Maintain BUY TP THB14.20
- BERLI JUCKER (BJC TB) - 2Q22 net profit to improve y-y; Maintain BUY TP THB40.00
- CP ALL (CPALL TB) - CVS and Makro are key supports; Maintain BUY TP THB82.00

Results Comments

- GPSC (HOLD, TP THB70) - A decent 2Q22 result
- TNP (BUY, TP THB6.8) - A small hiccup on rising costs
- MAKRO (BUY, TP THB52) - Strong wholesale net profit to offset weak retail earnings
- ASIAN (BUY, TP THB24.7) - A solid 2Q22 as expected
- SNNP (BUY, TP THB20) - A record high revenue drove 2Q22
- Advance Info Service (ADVANC TB, BUY, TP THB250) - 2Q22 results were in line
- MICRO (HOLD; 2023 TP of THB5.5) - NPLs and OPEX led to a weak 2Q22 performance

Economics

- COVID-19 cases as of 8 Aug globally reaches 589,849,327 with new 466,468 cases and 1,113 new deaths. There are 21,939,706 currently infected patients, with 43,758 (0.2%) cases in serious condition.
- Myanmar central bank weakens official fx rate for kyat currency by 13.5%
- Petrol prices down, diesel price unchanged
- Govt plans to raise minimum wage by 5-8%
- Explainer: China-Taiwan trade, and everything you need to know
- Thai firms eye potential of Cambodian investments
- Rise in number of Thais seeking work in South Korea

Indices	Index as of 8-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,609	0.5	(2.9)	3,810
China SHCOMP	3,237	0.3	(11.1)	
Hong Kong HSI	20,046	(0.8)	(14.3)	
India SENSEX	58,853	0.8	1.0	(25,860)
Indonesia JCI	7,087	0.0	7.7	4,010
Korea KOSPI	2,493	0.1	(16.3)	(13,343)
MY FBMKLCI	1,496	(0.4)	(4.6)	
PH PCOMP	6,434	0.4	(9.7)	(851)
SG FSSTI	3,271	(0.4)	4.7	
Taiwan TWSE	15,020	(0.1)	(17.6)	(35,173)
VN VNINDEX	1,257	0.3	(16.1)	65
MSCI Emerging	1,002	(0.1)	(18.7)	
Nikkei 225	28,249	0.3	(1.9)	
FTSE 100	7,482	0.6	1.3	
CAC 40	6,524	0.8	(8.8)	
DAX	13,688	0.8	(13.8)	
Dow Jones	32,833	0.1	(9.6)	
Nasdaq	12,644	(0.1)	(19.2)	
S&P 500	4,140	(0.1)	(13.1)	
Brent	96.65	1.8	24.3	
Dubai	97.10	1.2	27.0	
WTI	90.76	(0.3)	20.3	
GOLD	1,788.96	0.1	(2.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,970	28,483	4,487	49
Retail	20,634	22,374	(1,739)	34
Prop Trade	5,351	5,831	(479)	9
Local Institution	4,311	6,579	(2,269)	9
Total Trade	63,266	63,266	0	100

Rates	Last close 8/8/2022	1M ago 7/8/2022	End last yr 12/31/2021	1yr ago 8/9/2021
THB/USD	35.76	36.02	33.41	33.42
Inflation *	7.61	7.66	2.17	0.45
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.43	2.69	1.89	1.46

Commodity (USD/bbl)	Last close 8/8/2022	1M ago 7/8/2022	End last yr 12/31/2021	1yr ago 8/6/2021
Brent	96.65	107.02	77.78	70.70
Dubai	97.10	108.14	76.48	70.20
WTI	90.76	104.79	75.21	66.48
Gold	1,789	1,734	1,829	1,730
Baltic Dry (USD/ton)	1,560	2,067	2,217	3,371
Coal	399.71	435.52	84.45	155.84
% change	(8.2)	3.3	373.3	156.5

* 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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Corporate News

- Small firms to receive TCG loan guarantees
- Zipmex to ease some bitcoin, ether withdrawals after altcoins
- Singapore-based crypto lender Hodlnavt suspends withdrawals
- Rever allots B3bn to nurture BYD venture
- Lotus's expansion on track with B13bn to be invested

Published Reports

THAICOM (THCOM TB) - Still waiting for the catalyst; HOLD TP THB9.20

2Q22 core earnings improved significantly

THCOM's core net profit in 2Q22 was THB64m (+488% q-q) thanks to an improvement in its revenue and cost minimisation. The company's revenue increased by 7% q-q to THB737m thanks to the revenue from occasional services. However, its own satellites TC7 and TC8 had a lower utilisation rate of 52% vs 54% in 1Q22 due to lower demand from domestic broadcast customers. The company recognised an extra gain of THB245m mainly from foreign exchange thanks to the depreciation of the THB vs the USD. The losses from Lao Telecommunications remained high at THB104m vs THB74m in 1Q22 due to the appreciation of the USD against the Lao kip.

No update on negotiations with NT

The negotiations between THCOM and National Telecom (NT) regarding the Thaicom (TC) 4 and 6 satellite management service agreements are still pending and there have been no further updates. Although this could create a big upside for THCOM's earnings in 2023, we still haven't seen any positive signs that this deal will be completed in the near term.

The satellite auction is underway

The Office of the National Broadcasting and Telecommunications Commission (NBTC) has announced that the new bidding for satellite orbital slots will be held in Dec-22. The NBTC also added that there will be some revisions to the bidding process, including 1) an increase in the number of bidding slots from 4 to 5; 2) the relaxation of bidder qualification requirements; and 3) a reduction in the starting bid price to attract more bidders. We see these amendments as having both benefits and drawbacks for THCOM. While the company may face more competition, THCOM is still the only operator to have submitted a bidding proposal. On the other hand, if there are still no other bidders even after the changes, THCOM could acquire the orbital slot at a lower cost.

Maintain HOLD with the same TP of THB9.20

We expect THCOM's share price to stay in a sideways pattern due to the continued lack of a positive catalyst. Earnings momentum in 3Q22 should resemble 2Q22. The company is still waiting for the completion of 1) the bidding for the satellite orbital slot in Dec-22; and 2) the negotiations between NT and THCOM. Maintain HOLD with the same TP of THB9.20.

Exhibit 1: THCOM 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	796	691	737	6.6	(7.4)	1,584	1,427	(9.9)	2,350
Operating costs	(650)	(349)	(377)	8.0	(41.9)	(1,299)	(727)	(44.1)	(1,363)
Gross profit	146	341	359	5.2	146.8	284	700	146.4	987
SG&A expenses	(222)	(201)	(188)	(6.7)	(15.2)	(427)	(389)	(8.8)	(883)
EBIT	(76)	140	171	22.5	n/a	(142)	311	(318.5)	104
Deprn & amort.	339	143	152	5.9	(55.2)	677	295	(56.4)	454
EBITDA	263	283	323	14.1	22.9	535	607	13.5	558
EBITDA margin (%)	33	41	44	nm	nm	34	43	nm	24
Interest expense	(40)	(28)	(28)	1.7	(28.7)	(80)	(56)	(30.1)	(114)
Other income	41	34	41	20.9	(0.7)	128	75	(41.7)	223
Extra items	59	40	245	517.4	314.1	210	285	35.5	-
Associates	(4)	(74)	(104)	41.4	2,336.4	(20)	(178)	n/a	23
Pretax profit	(20)	112	325	n/a	(1,746.7)	95	436	357.7	237
Tax	(22)	(61)	(15)	(74.6)	(28.2)	(26)	(77)	193.5	(47)
Tax rate (%)	109	(55)	(5)	nm	nm	(27)	(18)	nm	(20)
Net profit	(41)	51	309	511.2	n/a	69	360	419.5	190
Core net profit	(101)	11	64	488.3	n/a	(141)	75	n/a	190
EPS (THB)	(0.04)	0.05	0.28	511.2	n/a	0.06	0.33	419.5	0.17
Core EPS (THB)	(0.09)	0.01	0.06	488.3	n/a	(0.13)	0.07	n/a	0.17

Sources: THCOM; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Solid recovery expected in 2Q22; Maintain BUY TP THB22.00

Expect strong recovery in 2Q22 net profit

We expect BAM to post a robust 2Q22 net profit of THB812m (+3% y-y, +160% q-q) following better cash collection (CC) q-q, a higher gain on NPL revenue, and a lower effective tax rate. We think its total CC should reach THB3.9b (-8% y-y, +23% q-q). We see stronger NPL CC from the economic recovery and BAM's effort to offer debt restructuring to its clients. Conversely, we expect a q-q decline in NPA CC as there were no large-sized NPA settlements. We expect BAM to purchase NPLs at a slow pace in 2Q22, totalling THB1.4b, with YTD accumulated NPL purchases of cTHB2.8b. This would be significantly lower than its 2022 target of THB9b, as most banks still prefer to manage NPLs themselves.

Still waiting for JV AMC

According to BAM's management, BAM is currently negotiating with one commercial bank to potentially set up a JV AMC. BAM expects to have more clarity on this deal in September 2022. To us, there might be a delay in its JV AMC as banks are currently offering long-term debt restructuring to their clients. However, we think the recent drop in BAM's share price has mostly factored in the delay. Also, we think the JV should not have a significant impact on the company's bottom line until the next three to four years due to the CC cycle of secured NPLs. Thus, we anticipate a limited negative impact on BAM's share price in the future.

Revising down net profit forecasts

We incorporate the impact from the rate hikes and high inflation into our earnings forecasts. We think the rate hikes should lead to a higher cost of funds, while high inflation might result in lower CC from both the NPL and NPA portfolios. Hence, we lower our 2022/23/24 net profit forecasts by 7%/10%/7%.

Maintain BUY call for the expected robust earnings recovery

We roll our valuation forward to 2023 and derive a new GGM-based TP of THB22, lower than our 2022 TP of THB25.5 due to the negative impact from the looming rate hikes, high inflation and lower-than-expected CC. We maintain our BUY call as we expect BAM to deliver stronger earnings growth in 2H22 and 2023. We also think its valuation is undemanding. BAM trades at 15.1x 2023E P/E, with 2023E net profit growth of 23% y-y.

Exhibit 2: BAM – 2Q22 results preview

	2Q21	1Q22	----- 2Q22E -----		----- 1H22E -----			2022E	Change	2Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
Interest income										
- Interest income from NPLs	1,509	1,513	1,938	28	28	3,451	15	51	6,729	11
- Gain on NPLs*	822	615	820	(0)	33	1,435	1	35	4,158	25
- Instalment sale	32	30	42	32	41	72	15	35	205	78
- Other interest income	25	(7)	25	0	nm	18	(62)	230	8	(22)
Total interest income	2,388	2,151	2,826	18	31	4,977	10	45	11,100	16
Interest expense	670	620	623	(7)	1	1,243	(3)	50	2,475	(3)
Net interest income	1,718	1,531	2,203	28	44	3,734	15	43	8,625	23
Non-interest income					nm					
- Gain on properties for sale	650	411	660	2	60	1,071	(13)	44	2,450	(17)
- Gain on instalment sale	472	78	31	(93)	(60)	109	(78)	64	171	(75)
- Others	14	7	15	10	103	22	(8)	24	92	10
Total non-interest income	1,135	497	706	(38)	42	1,203	(32)	44	2,713	(27)
Total operating income	2,853	2,028	2,909	2	43	4,937	(1)	44	11,338	5
Operating expenses	655	598	622	(5)	4	1,220	(2)	40	3,054	12
Pre provision operating profit	2,198	1,430	2,287	4	60	3,717	(1)	45	8,284	3
Expected credit loss	1,214	1,058	1,354	12	28	2,412	(2)	51	4,746	(0)
Operating profit	984	372	933	(5)	151	1,305	1	37	3,539	9
Income tax expenses	194	60	121	(37)	101	182	(30)	32	566	(14)
Profit before minority interest	790	312	812	3	160	1,124	8	38	2,973	14
Minority	0	0	0	nm	nm	0	nm	nm	0	nm
Net profit	790	312	812	3	160	1,124	8	38	2,973	14
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)		(THB m)	
NPL & NPA purchases	419	1,347	1,414	238	5	2,761	267		8,643	419
NPL & NPA cash collection	4,219	3,159	3,880	(8)	23	7,039	(2)		16,180	4,219
Cash collection/NPL & NPA (%)	13.7	10.3	12.7						13.1	13.7
Key financial ratio										
Liabilities/equity (x)	2.1	1.9	1.9						1.8	
Interest-bearing debt/equity (x)	2.0	1.8	1.8						1.8	
ROA (%)	2.5	1.0	2.6						2.4	
ROE (%)	7.6	2.9	7.5						6.9	
Cost of funds (%)	3.3	3.1	3.2						3.1	
Cost to income (%)	23.0	29.5	21.4						26.9	

* Fully amortised portfolio; Sources: BAM; FSSIA estimates

CHAYO GROUP (CHAYO TB) - Expect resilient net profit in 2Q22; Maintain BUY TP THB14.20

Expect resilient cash collection in 2Q22 amid high inflation

We expect CHAYO to post a 2Q22 net profit of THB63m (+79% y-y, -14% q-q). We estimate that the strong growth y-y in its net profit would come from a rise in its NPL and NPA cash collection (CC) to THB91m (+10% y-y, -42% q-q) following its strategy to increase its unsecured NPL portfolio and sell NPAs on a regular basis to generate recurring revenue. Also, we expect CHAYO's lending business (8% of total revenue) to increase significantly, with a projected loan portfolio of THB500m (+681% y-y, +29% q-q) due to its aggressive product and client base expansion. Its 2Q22 net profit might decline q-q thanks mainly to lower NPA sales. We expect 2Q22 pre-tax profit from the NPA side of THB9m vs THB16m in 1Q22. We think CHAYO accelerated its NPL acquisitions in 2Q22, with expected NPL purchases of THB480m from THB29m in 1Q22.

Delayed NPL big plot sale

On 28 March 2022, CHAYO informed the SET that there was a large plot of NPLs auctioned through the Legal Execution Department, selling value of THB900m. The company had expected this deal to be done by July 2022 but there was a petitioner who objected to the result of the auction. The matter will be investigated in court on 23 November 2022. We think there is still uncertainty over whether CHAYO can close the deal within this year or not. Thus, we remove the net tax profit of THB200m that we had expected from this deal from our earnings forecasts.

Revising down net profit forecasts

Apart from the delayed NPL sale, we also incorporate the impact from the rate hikes and high inflation into our earnings forecasts. We think the rate hikes should lead to a higher cost of funds, while high inflation might result in lower CC and higher credit costs, especially for the secured NPL portfolio. We lower our 2022/23/24 net profit forecasts by 45%/14%/12%.

Maintain BUY call from strong net profit growth

We roll our valuation forward to 2023 and derive a new GGM-based TP of THB14.2, lower than our 2022 TP of THB16.6 due to the negative impact from the looming rate hikes, high inflation and lower-than-expected CC. We maintain our BUY call as we expect CHAYO to experience solid net profit growth, with 2022-24E net profit growth at a 31% three-year CAGR. We believe CHAYO's smaller asset size than its peers gives it greater operational flexibility.

Exhibit 3: CHAYO – 2Q22 results preview

	2Q21	1Q22	2Q22E		1H22E			2022E	Change	2Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
Interest income										
- Interest income from NPLs	144	201	203	41	1	25	404	32	49	816
- Interest income from loan	2	13	20	1,127	55	34	33	710	56	59
Total interest income	146	214	223	53	4	25	437	41	50	875
Interest expense	25	24	24	(6)	(1)	24	47	(7)	48	98
Net interest income	121	190	199	65	5	26	389	50	50	776
Non-interest income										
- Gain on properties for sale	9	16	9	4	(43)	10	26	187	27	94
- Service income from debt collection services	10	8	8	(23)	1	22	16	(28)	44	36
- Others	1	1	1	8	24	4	3	(40)	7	36
Total non-interest income	21	25	19	(9)	(26)	11	44	24	27	166
Total operating income	141	215	218	54	1	23	434	47	46	943
Operating expenses	54	74	80	50	8	24	155	48	46	334
Pre provision operating profit	88	141	138	57	(2)	23	279	46	46	609
Expected credit loss	54	42	59	11	42	24	101	35	42	243
Operating profit	34	99	78	128	(21)	21	178	53	49	366
Income tax expenses	(1)	23	16	nm	(32)	24	39	146	59	66
Profit before minority interest	35	76	63	78	(18)	21	139	39	46	300
Minority	0	4	0	nm	nm	n/a	4	594	62	6
Normalised profit	35	73	63	79	(14)	21	135	36	46	294
Extra items	0	0	0	nm	nm	n/a	0	nm	nm	0
Net profit	35	73	63	79	(14)	21	135	36	46	294
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)		(THB m)	
Gross NPLs outstanding	1,833	2,586	3,007	64	16				3,743	46
Gross NPAs outstanding	399	270	309	(23)	14				449	35
NPL & NPA purchases	392	29	480	22	1,567	509	2		1,559	20
NPL & NPA cash collection	83	157	91	10	(42)	249	26		766	49
Cash collection/NPL & NPA (%)	16.1	21.9	11.8						21.6	
Key financial ratio										
Liabilities / equity (x)	0.5	0.5	0.7						0.3	
Interest-bearing debt/equity (x)	0.4	0.4	0.7						0.2	
ROA (%)	3.5	5.6	5.0						5.2	
ROE (%)	6.8	10.9	9.1						8.8	
Cost of funds (%)	8.6	7.8	6.1						7.5	
Cost to income (%)	37.9	34.5	36.8						35.4	

BERLI JUCKER (BJC TB) - 2Q22 net profit to improve y-y; Maintain BUY TP THB40.00

Expect sound 2Q22 results

We project BJC to post a 2Q22 net profit of THB1.04b, down 16% q-q but up 27% y-y. We expect 2Q22 core net profit to similarly improve y-y to THB1.04b, down 17% q-q but up 30% y-y. Key drivers, in our estimation, would be continually improving sales to lift its SSSG to 3.1% and a 5% y-y increase in rental income due to the impact of the economic reopening and store expansions. We expect the operating margin to dip to 6.3% and the net margin to slide to 2.6% in 2Q22 due to the rising cost of gas for glass packaging and higher logistics expenses. The SG&A to sales ratio should remain flat q-q at 18.3% as the company was able to improve efficiency to timely offset the higher raw material costs, in our view.

Small is beautiful in 2Q22 for modern retail

We project Big C's net profit to rise to 65% of its pre-Covid level in 2Q22, up from 62% in 1Q22, due to higher customer traffic that should also help drive SSSG to 3.1% in 2Q22. Hypermarkets should see an improving sales momentum after a slow 1Q22, and are likely to post a small rise in SSSG at 1%, but should still lag far behind the convenience store formats under Big C Market and Mini Big C, indicating that consumers now prefer smaller-sized, convenience-over-price value propositions.

Packaging unit to see continued improvement

We project the packaging business to post a solid net profit of THB602m in 2Q22, up from THB587m in 1Q22, due to the strong demand for glass packaging and aluminium cans in Thailand and Vietnam, allowing BJC to partially pass its higher costs on to its consumers. The packaging gross margin should rise slightly to 23% in 2Q22, up from 22% in 1Q22, as the lower margin of glass packaging due to the higher costs of gas and soda ash should be more than offset by the higher margin of aluminium cans due to the lower raw material costs.

A good candidate to capture the margin and demand recoveries

We maintain BUY and our DCF-based target price of THB40. We think BJC's earnings are poised for a meaningful recovery in 2022-23, backed by the lower raw material cost for aluminium cans, continually improving sales for Big C, and a higher margin for modern retail thanks to the positive impact of higher farm incomes.

Exhibit 4: BJC – 2Q22 earnings preview

YE Dec 31	2Q21	1Q22	2Q22E	-----Change-----		2Q22E	----- 1H22E -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
Total revenue	37,074	39,418	39,563	0	7	23	78,981	9	47	169,233	13
Sales income	34,161	36,232	38,562	6	13	25	74,794	12	48	155,975	13
Other income	2,913	3,187	3,185	(0)	9	24	6,372	7	48	13,258	15
Gross profit	9,177	9,933	9,747	(2)	6	23	19,680	7	46	42,534	13
Operating costs	(6,822)	(7,198)	(7,236)	1	6	23	(14,434)	6	47	(30,983)	12
Operating profit	2,354	2,734	2,511	(8)	7	22	5,245	8	45	11,550	17
Operating EBITDA	4,535	4,945	4,788	(3)	6	23	9,733	5	47	20,716	9
interest income	5	6	5	(17)	(7)	11	11	17	24	45	88
Interest expense	(1,258)	(1,188)	(1,186)	(0)	(6)	25	(2,374)	(6)	50	(4,750)	(7)
Profit before tax*	1,102	1,552	1,330	(14)	21	19	2,882	23	42	6,845	42
Tax	(69)	(137)	(132)	(4)	90	18	(269)	40	37	(721)	42
Equity income	(22)	41	40	(3)	(278)	(20)	81	(206)	(41)	(197)	5
Minority interests	(210)	(208)	(201)	(3)	(4)	27	(409)	25	54	(752)	7
Non recurring items	22	(3)	5	(295)	(78)	-	2	(97)	-	0	-
Reported net profit	822	1,246	1,042	(16)	27	20	2,288	25	44	5,176	44
Recurring net profit	800	1,249	1,037	(17)	30	20	2,286	30	44	5,176	51
EPS (THB)	0.21	0.31	0.26	(16)	27	20	0.57	25	44	1.29	44
Recurring EPS (THB)	0.20	0.31	0.26	(17)	30	20	0.57	30	44	1.29	51
Key Ratios	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)		(%)	(ppt)
Sales margin	18.3	18.6	22.7	4.1	4.3		20.7	2.0		18.8	(0.0)
Operating margin	6.4	6.9	6.3	(0.6)	(0.0)		6.6	(0.0)		6.8	0.2
Recurring net margin	2.2	3.2	2.6	(0.5)	0.5		2.9	0.5		3.1	0.8
SG&A / Sales	18.4	18.3	18.3	0.0	(0.1)		18.3	(0.4)		18.3	(0.1)

*excluding equity income

Sources: BJC; FSSIA estimates

CP ALL (CPALL TB) - CVS and Makro are key supports; Maintain BUY TP THB82.00

Expect strong 2Q22 results

We project CPALL to post a net profit of THB3.5b in 2Q22, up 2% q-q and 61% y-y, continuing a series of quarterly improving net profits since hitting the bottom in 3Q21 due to the impact of Covid-19 and multiple lockdowns. We project sales revenue to increase to THB199.5b, up 3% q-q and 51% y-y, driven by higher sales from convenience stores (CVS) and solid earnings from Siam Makro (MAKRO TB, BUY, TP THB52) that should help offset the weak net profit from Lotus.

CVS revenue to remain strong

CPALL should see a higher proportion of sales generated from its CVS unit at 50% in 2Q22, up from 47% in 1Q22 but still lower than the 66% proportion during the 2018-19 pre-Covid period. The gradual improvement in CVS revenue would come from the higher SSSG which we estimate to register at 12% in 2Q22, down from 13% in 1Q22 but up from -6.7% in 2021. We estimate spending per ticket to increase to THB86, up from THB84 in 1Q22 and THB82 in 2021.

Beneficiary of higher farm incomes in Thailand

We think CPALL is one of the few companies in the commerce sector that will greatly benefit from the higher farming incomes in Thailand due to the sharp rise in the prices of agricultural products. Around 56.6% of CPALL's stores (as of 1Q22) are located in provincial areas, and it expanded the number of stores in 2Q22 by 123, which should further strengthen its revenue from the CVS segment. We expect MAKRO to see improving earnings in 2Q22 as we project its sales revenue to rise and the gross margin to remain high at 12% in 2Q22. However, the consolidation of Lotus will continue to be a key drag on CPALL and MAKRO, as Lotus needs to spend THB3b (THB5b already spent in 2021) on IT infrastructure and THB2.5b on rebranding (out of a total THB3.5b), as well as the high interest expense of THB5b annually from the outstanding debt of over THB100b to fund the acquisition of Lotus.

Lotus burden should be gradually offset by strong CVS

CPALL's net profit should gradually improve in 2H22-2023, backed by stronger revenues and SSSG for CVS, MAKRO, and Lotus, along with higher spending per ticket to help offset Lotus' higher expenses.

Exhibit 5: CPALL – 2Q22 earnings preview

Year to Dec 31	2Q21	1Q22	2Q22E	Change		2Q22E	1H22E			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
Total revenue	137,370	199,662	204,949	3	49	24	404,611	49	47	861,710	47
Retail sales	132,146	194,409	199,526	3	51	24	393,935	51	47	839,830	49
Other income	5,224	5,253	5,423	3	4	25	10,676	8	49	21,880	7
Gross profit	33,287	47,075	48,426	3	45	23	95,501	46	45	213,119	51
Operating costs	(27,438)	(38,295)	(39,563)	3	44	23	(77,858)	45	46	(169,506)	45
Operating profit	5,849	8,780	8,863	1	52	20	17,643	51	40	43,613	81
Other income	22	69	53	(24)	146	17	122	125	39	313	143
Interest expense	(3,529)	(3,825)	(3,956)	3	12	24	(7,781)	21	48	(16,317)	29
Profit before tax	2,341	5,025	4,960	(1)	112	18	9,985	87	36	27,609	140
Tax	(234)	(946)	(752)	(21)	221	18	(1,698)	181	41	(4,141)	689
Equity income	(129)	224	263	17	(304)	-	487	nm	nm	-	-
Minority interests	(72)	(801)	(952)	19	1,226	15	(1,753)	863	28	(6,229)	(768)
Non-recurring items	284	(49)	12	(125)	nm	nm	(37)	(111)	nm	-	-
Reported net profit	2,190	3,453	3,531	2	61	20	6,984	46	41	17,239	33
Recurring net profit	1,906	3,502	3,519	0	85	20	7,021	58	41	17,239	47
EPS (THB)	0.24	0.38	0.39	2	61	20	0.78	46	41	1.92	33
Recurring EPS (THB)	0.21	0.39	0.39	0	85	20	0.78	58	41	1.92	47
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)			(%)	(ppt)
Gross margin	21.2	21.5	21.6	0.0	0.3		21.5			22.8	(1.5)
Operating margin	4.3	4.4	4.3	(0.1)	0.1		4.4			5.1	(1.0)
Recurring net margin	1.4	1.8	1.7	(0.0)	0.3		1.7			2.0	(0.0)
SG&A / Sales	20.0	19.2	19.3	0.1	(0.7)		19.2			19.7	0.3
Effective tax rate	10.0	18.8	15.2	(3.7)	5.1		17.0			15.0	(10.4)

Sources: CPALL; FSSIA estimates

Results Comments

GPSC (HOLD, TP THB70) - A decent 2Q22 result

GPSC's 2Q22 net profit (NP) was weak at THB684m, up 118% q-q but down 70% y-y.

Core NP was THB1.2m, up 56% q-q but down 56% y-y, missing our estimate by 12% and BBG consensus by 20%.

Key drags were the high gas and coal costs and the q-q lower electricity dispatch by the EGAT for its independent power producers (IPPs), but were partly offset by the higher q-q share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant. Core NPs from GPSC's main power plants dropped in 1Q22 due to: 1) lower gross profits (GPs) from small power producers (SPPs) due to the higher gas (+6% q-q, +77% y-y) and coal costs (+32% q-q, +149% y-y), despite the rising electricity demand from industrial users; and 2) higher availability payments (APs) from IPPs due to y-y strong demands from Gheco-one.

Overall, 2Q22 GP rose to THB3.6b (+29% q-q, -34% y-y), while 2Q22 GP from SPPs amounted to THB1.9b (+34% q-q, -52% y-y) on the y-y higher gas cost at THB432/mmbtu (-11% q-q, +83% y-y), the higher coal cost at USD205/tonne (+16% q-q, +134% y-y), flat steam sales (+6% y-y for GPSC, -7% y-y for GLOW) but declining electricity sales volumes (+3% y-y for GPSC, -4% y-y for GLOW). The higher GP from IPPs at THB1.7b (+24% q-q, +22% y-y) was due to the higher APs from Gheco-One.

XPCL (25%-owned by GPSC) contributed a net profit of THB459m in 2Q22, up from only THB1m in 1Q22 due to seasonally higher water levels, resulting in a jumping overall share of profits in 2Q22 to THB432m (+204% q-q, -17% y-y).

NPs from another power plant, Nam Lik 1, dipped 30% q-q to THB14m. The acquired solar farms from Avaada contributed a net loss of THB154m due to high financing costs while solar farms in Thailand added THB91m net profit in 2Q22 (-2% q-q, +1% y-y).

Exhibit 6: 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	18,234	27,261	27,719	1.7	52.0	34,858	54,980	57.7	86,832
Operating costs	(13,259)	(24,833)	(25,290)	1.8	90.7	(24,973)	(50,123)	100.7	(71,498)
EBITDA	4,975	2,428	2,429	0.0	(51.2)	9,885	4,857	(50.9)	14,852
<i>EBITDA margin (%)</i>	27	9	9	<i>nm</i>	<i>nm</i>	28	9	<i>nm</i>	17
Depn & amort.	(2,172)	(2,135)	(2,134)	(0.0)	(1.7)	(4,225)	(4,269)	1.0	(7,668)
EBIT	2,803	293	295	0.7	(89.5)	5,660	588	(89.6)	7,185
Interest expense	(987)	(974)	(1,046)	7.4	6.0	(1,961)	(2,020)	3.0	(3,305)
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Other income	521	932	625	(33.0)	20.0	791	1,557	96.9	0
Associates' contrib	519	143	432	203.0	(16.8)	726	575	(20.9)	1,967
Exceptional	(75)	(50)	555	<i>nm</i>	<i>nm</i>	10	505	5,050.1	0
Pretax profit	2,781	344	861	150.5	(69.0)	5,226	1,204	(77.0)	5,847
Tax	(348)	34	(53)	<i>nm</i>	(84.7)	(800)	(19)	(97.6)	(336)
<i>Tax rate (%)</i>	12	(10)	6	<i>nm</i>	<i>nm</i>	15	2	<i>nm</i>	6
Minority interests	(132)	(64)	(124)	93.8	(5.7)	(150)	(188)	25.1	(643)
Net profit	2,302	313	684	118.3	(70.3)	4,276	997	(76.7)	4,868
Non-recurring	418	458	520	13.6	24.5	803	978	21.7	0
Core net profit	2,720	771	1,204	56.2	(55.7)	5,079	1,975	(61.1)	4,868
EPS (THB)	0.82	0.11	0.24	118.3	(70.3)	1.52	0.35	(76.7)	1.73
Core EPS (THB)	0.96	0.27	0.43	56.2	(55.7)	1.80	0.70	(61.1)	1.73

Sources: GPSC; FSSIA estimates

Exhibit 7: 2Q22/6M22 – key performance

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(y-y %)	Unit
IPP									
Gross profit	1,359	1,333	1,658	24.4	22.0	2,378	2,991	25.8	THB m
Gross profit margin*	27	13	20	7.0	(7.0)	31	16	(15.0)	%
Availability rate (Sriracha)*	100	84	90	6.0	(10.0)	100	87	(13.0)	%
Availability rate (GIPP)*	100	99	100	1.0	0.0	88	99	11.0	%
Availability rate (GHECO-ONE)*	76	76	84	8.0	8.0	68	80	12.0	%
Average selling price	2.32	4.77	4.68	(1.9)	101.7	2.12	4.69	121.2	THB/kWh
Natural gas consumption (Sriracha)	1,646	25	25	0.0	(98.5)	6,172	50	(99.2)	('000 MMBTU)
Natural gas consumption (GLOW)	1,673	666	242	(63.7)	(85.5)	3,563	907	(74.5)	('000 MMBTU)
Average coal cost	63	162	196	20.9	208.8	66	179	170.6	USD/tonne JPU
SPP									
Gross profit	3,996	1,446	1,930	33.5	(51.7)	8,265	3,375	(59.2)	THB m
Gross profit margin*	28	8	10	2.0	(18.0)	31	9	(22.0)	%
Weighted average selling price (Electricity)	2.92	3.78	3.81	0.8	30.5	2.90	3.79	30.7	THB/kWh
Weighted average selling price (Steam)	922	1,379	1,455	5.5	57.8	926	1,417	53.0	THB/Tonnes
Natural gas consumption	32,807	29,922	31,796	6.3	(3.1)	62,078	61,719	(0.6)	('000 MMBTU)
- GPSC	13,313	13,455	13,590	1.0	2.1	26,387	27,045	2.5	('000 MMBTU)
- GLOW	19,494	16,467	18,206	10.6	(6.6)	35,691	34,674	(2.8)	('000 MMBTU)
Average price of natural gas	236	487	432	(11.3)	83.1	231	433	87.4	THB/MMBTU
Average coal cost	88	177	205	16.4	134.2	79	192	143.6	USD/tonne JPU
VSP									
Gross profit	131	36	37	2.8	(71.8)	182	72	(60.4)	THB m
Gross profit margin*	55	24	15	(9.0)	(40.0)	55	19	(36.0)	%
Average selling price (Electricity)	12.05	6.31	8.22	30.3	(31.8)	9.74	7.40	(24.0)	THB/kWh
Average selling price (Chilled water)	6.86	8.11	7.83	(3.5)	14.1	7.16	7.96	11.2	THB/RT
Share of profits from associates and joint ventures									
	518	142	432	204.2	(16.6)	725	576	(20.6)	THB m
- Xayaburi Power Company Limited (XPCL)	343	1	459	nm	33.8	315	460	46.0	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	28	17	15	(11.8)	(46.4)	65	32	(50.8)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	39	(15)	(2)	(86.7)	nm	81	(17)	nm	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	11	20	14	(30.0)	27.3	28	34	21.4	THB m
- Thai Solar Renewable Company Limited (TSR)	90	93	91	(2.2)	1.1	191	184	(3.7)	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	0	7	7	0.0	nm	14	15	7.1	THB m
- Avaada Energy Private Limited (Avaada)	0	(2)	(154)	nm	nm	na	(155)	nm	THB m
- Global Renewable Power Company Limited (GRP)	7	22	12	(45.5)	71.4	31	34	9.7	THB m
- Nuovo Plus Company Limited (NUOVO PLUS)	na	(1)	(10)	nm	nm	na	(11)	nm	THB m

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

Sources: GPSC; FSSIA estimates

TNP (BUY, TP THB6.8) - A small hiccup on rising costs

TNP posted a soft 2Q22 net profit of THB34m, down 4% q-q and 22% y-y, missing Bloomberg's consensus' forecast by 3%.

Revenue dipped to THB579m, down 2% q-q and 4% y-y due to lower SSSG at 12.3% caused by lower purchasing power on the shortfall of the government's economic stimulus packages, particularly compared to 1Q21. However, TNP is now generating higher revenues from its seven new branches opened in 2021-1H22, in line with the company's growth plan to gradually offset the one-time revenue growths from the government's stimulus packages.

Gross margin improved to 17.4%, up from 17% in 1Q21 but down from 17.9% in 1Q21 due to the lack of one-time government's stimulus packages in 1Q21.

Cost of sales was THB478m, down 2% q-q and 4% y-y, in line with the drops in revenue.

Distribution costs and SG&A expenses rose to THB61m in 2Q22, up 4% q-q and 7% y-y due to higher logistics costs and the higher personnel expenses related to the new branch expansions.

Exhibit 8: TNP – summary of 2Q22 operation

	2Q21	1Q22	2Q22	Change		2Q22	1H22		2022F	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y %)
Sales	605	588	579	(2)	(4)	20	1,167	(14)	41	2,843	8
Cost of sales	496	488	478	(2)	(4)	20	966	(14)	41	2,351	8
Gross profit	108	100	101	0	(7)	20	201	(13)	41	492	9
SG&A	57	59	61	4	7	24	121	7	47	259	14
Operating profit	51	41	39	(4)	(22)	17	80	(32)	35	233	5
Other income	4	4	4	(0)	(6)	18	7	(8)	36	20	26
EBIT	55	45	43	(4)	(21)	17	88	(30)	35	253	6
Interest expense	0.5	0.6	0.6	4	10	-	1	10	-	-	-
EBT	54	44	42	(4)	(22)	17	87	(30)	34	253	7
Income tax	10	8	8	(4)	(20)	18	16	(30)	36	46	2
Net profit	44	36	34	(4)	(22)	17	70	(31)	34	207	8
EPS (THB)	0.05	0.04	0.04	(4)	(22)	17	0	(31)	34	0.26	8
Core profit	44	36	34	(4)	(22)	17	70	(31)	34	207	8
Core EPS (THB)	0.05	0.04	0.04	(4)	(22)	17	0	(31)	34	0.26	8
Key ratios	(%)	(%)	(%)	(ppt)	(ppt)		(%)			(%)	
Gross margin	17.9	17.0	17.4	0.3	(0.5)		17.2			17.3	
SGA/Total revenue	9.5	10.1	10.6				10.3			9.1	
Operating profit margin	8.4	7.0	6.8				6.9			8.2	
Net profit margin	7.3	6.1	5.9				6.0			7.3	
Core profit margin	7.3	6.1	5.9				6.0			7.3	

Sources: TNP; FSSIA estimates

MAKRO (BUY, TP THB52) - Strong wholesale net profit to offset weak retail earnings

MAKRO reported a net profit of THB1.5b in 2Q22, 2% below Bloomberg's consensus estimate and 1% below our forecast.

Revenue continued to grow to THB118.5b, up 7% q-q and 116% y- mostly on the stronger revenue growths from its wholesale unit (MAKRO modern trade), which grew 10.4% y-y on higher SSSG.

The net profit from wholesale MAKRO's modern trade was THB1.36b, up 5.3% y-y while the net profit from the retail unit (Lotus's and mall business) was only THB217m, mainly due to the one-time expenses related to the investment in IT infrastructure and the rebranding ahead of the exit of the Lotus' parent company in 4Q22.

Net profit from wholesale rose 5% y-y to THB1.36b on stronger revenue growths. Revenue from MAKRO's wholesale (MAKRO-Thailand and International and Food service) grew to THB59.4b, up 5% q-q and 10% y-y, mainly driven by the higher SSSG and the 10 new stores opened since 2Q21 in Thailand and the stronger revenue growths in international markets including Cambodia, Myanmar, and India.

Revenue from rendering service, rental and retail services, rose to THB1.3b, up 14% y-y on higher rental rates.

Distribution costs and administrative expenses rose to THB5.3b, up 16.7%, due to 13.4% y-y higher staff costs for new stores, rising delivery expenses related to the online distribution channel

Revenue from retail (Lotus's) was THB54b, driven by the store expansions to 2,597 in Thailand and 64 in Malaysia.

Service revenue grew to THB3b, thanks to stronger demands and higher rental rates of and higher occupancy rates of 89.3% in Thailand and 91% in Malaysia, but still lower than 96% pre-Covid-19 levels.

Gross profit margin was 18.2% vs 9.9% for the wholesale unit. However, net profit for retail was only THB217m, mainly due to the large THB0.5b amortization expenses of the IT investments in 2021 and the ongoing expenses related to the IT infrastructure (THB8b total in 2021-22) and the rebranding (THB3.5b)

Exhibit 9: MAKRO – 2Q22/1H22 operation summary

Year to Dec 31	2Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	Change		2Q22 (%22E)	1H22 (THB m)	Change (y-y%)	1H22 (%22E)	2022E (THB m)	Change (y-y %)
				(q-q%)	(y-y%)						
Total revenue	54,955	111,216	118,463	7	116	25	229,680	107	48	475,983	79
Retail sales	53,813	106,267	113,364	7	111	25	219,631	102	48	458,592	77
Service income	910	1,453	1,451	(0)	59	9	2,904	51	18	16,509	295
Other income	144	3,496	530	(85)	267	60	4,027	1,008	456	882	(74)
Gross profit	6,295	20,163	19,293	(4)	207	25	39,456	202	51	77,831	105
Operating costs	(4,544)	(16,076)	(15,776)	(2)	247	28	(31,852)	254	56	(57,354)	108
Operating profit	1,751	4,087	3,517	(14)	101	17	7,604	87	37	20,477	95
Operating EBITDA	2,545	7,704	7,017	(9)	176	25	14,721	161	53	28,028	77
Interest expense	(142)	(1,494)	(1,598)	7	1,022	33	(3,092)	1,038	65	(4,777)	207
Profit before tax	1,608	2,593	1,920	(26)	19	12	4,512	19	29	15,700	76
Tax	(331)	(767)	(549)	(28)	66	17	(1,316)	66	42	(3,140)	48
Associates	(129)	224	202	(10)	(257)	-	426	(557)	-	-	-
Minority interests	139	0	0	3	(100)	(1)	1	(99)	(1)	(70)	(118)
Non recurring items	0	0	0	n/a	n/a	0	0	n/a	0	(150)	(166)
Reported net profit	1,287	2,050	1,573	(23)	22	25	3,623	20	29	12,640	(8)
Recurring net profit	1,287	2,050	1,573	(23)	22	12	3,623	20	29	12,640	81
EPS (THB)	0.27	0.19	0.15	(23)	(45)	12	0.34	(46)	29	1.19	(8)
Recurring EPS (THB)	0.27	0.19	0.15	(23)	(45)	12	0.34	(46)	29	1.19	81
Key Ratios (%)											
Operating margin	3.2	3.7	3.0				3.3			4.3	
Recurring net margin	2.3	1.8	1.3				1.6			2.7	
SG&A / Sales	8.4	15.1	13.9				14.5			12.5	
Effective tax rate	20.6	29.6	28.6				29.2			20.0	
Operation by business											
Sales	53,813	106,267	113,364	7	111		219,631	102			
Wholesale business	53,813	56,622	59,409	5	10		116,031	111			
Retail business	0	49,646	53,954	9	n/a		103,600	n/a			
Revenue from rental and retail services	88	3,057	3,118	2	3,433		6,175	3,369			
Total revenues	54,956	113,198	116,482	3	112		229,680	107			
Gross profit from sales	5,169	15,214	15,694	3	204		30,908	189			
Gross profit margin from sales	9.6%	14.3%	13.8%				14.1%				
EBITDA	2,518	8,637	8,099	(6)	222		16,736	191			
Finance cost	142	1,494	1,598	7	1,022		3,092	1,037			
Net profit	1,287	2,050	1,573	(23)	22		3,623	20			
Wholesale business	1,287	1,741	1,356	(22)	5		3,097	3			
Retail business	0	309	217	(30)	n/a		526	n/a			

Sources: MAKRO; FSSIA estimates

ASIAN (BUY, TP THB24.7) - A solid 2Q22 as expected

ASIAN reported a strong 2Q22 net profit of THB264m, 2% below Bloomberg's consensus estimate and 5% below our forecast. The key drivers were the pet food (PF) and tuna units, which saw their revenue grew by 44% y-y and 23% y-y respectively to offset the sharp drops in the revenue from aquafeed by 39% as a result of the company's restructuring and the weaker demands from customers.

Gross margin rose to 19.7% m, up from 16.8% in 1Q22 but lower than 20.7% in 2Q21 due to the weak margins of aquafeed unit.

PF saw its revenue jump to THB1.6b, up 44% y-y, with a 12% y-y higher sales volume to 10,010mt. PF revenue now accounts for 56% of ASIAN's total revenue in 2Q22, up from 44% in 2Q21. We estimate that PF's net profit was THB0.1-0.2b in 2Q22 thank to its rising Can pet food sales volume, which contributed 44% of total PF sales volume. PF's "Monchou" premium per food brand and "Hajiko" mass-market dog food brand have been successfully rebranded, boosting strong revenue growths in 2Q22.

Tuna revenue grew 8% y-y, lower than Thailand's growth of 15% y-y, with a revenue of THB1.35b in 2Q22. Middle East market is ASIAN's main market for the tuna, accounting for 83% of its total revenue in 2Q22.

Frozen food sales volume grew 3% y-y to THB3.6b, driven by the higher sales volumes of squid to European markets in the HORECA segments. The value-added frozen sales volumes climbed by 21% y-y, mostly due to the higher demands from the US market.

Meanwhile, aquafeed is ASIAN's Achilles' heel, with revenue plunging by 43% y-y to THB7.5b as a result of the drops in fish feed and shrimp feed sales volumes due to client portfolio adjustment and a lack of farm volume increase.

Exhibit 10: ASIAN – 2Q22/1H22 operation summary

	2Q21	1Q22	2Q22	Change		2Q22	1H22			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Sales	2,501	2,837	2,810	(1)	12	27	5,647	23	55	10,263	8
Cost of sales	1,982	2,360	2,257	(4)	14	27	4,618	24	55	8,387	10
Gross profit	519	477	552	16	6	29	1,029	18	55	1,876	(0)
SG&A	191	199	244	22	27	36	443	29	65	677	(12)
Operating profit	327	277	308	11	(6)	26	586	11	49	1,198	7
Other income	25	40	23	(41)	(8)	25	63	0	67	93	(11)
Equity income	(1)	2	0	(81)	(141)	11	2	(194)	71	3	(262)
EBIT	352	319	332	4	(6)	26	651	10	50	1,295	6
Interest expense	17	17	19	13	10	21	36	11	39	91	34
EBT	335	302	313	4	(6)	26	615	10	51	1,204	4
Income tax	41	54	49	(10)	18	90	103	108	189	54	(50)
Net profit	293	248	264	6	(10)	23	513	1	45	1,150	10
EPS (THB)	0.36	0.31	0.32	6	(10)	23	1	(17)	45	1.41	10
Recurring profit	321	235	348	48	8	8	584	13	51	1,150	11
Normalized EPS (THB)	0.39	0.29	0.43	48	8	8	1	(5)	51	1.41	11
Key ratios	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)	(%)	(%)	(%)
Gross margin	20.7	16.8	19.7	2.8	(1.1)	18.2	18.2			18.3	
SG&A/Total revenue	7.7	7.0	8.7	1.7	1.0	7.9	7.9			6.6	
Operating profit margin	13.1	9.8	11.0	1.2	(2.1)	10.4	10.4			11.7	
Net profit margin	11.7	8.8	9.4	0.7	(2.3)	9.1	9.1			11.2	
Core profit margin	12.8	8.3	12.4	4.1	(0.4)	10.3	10.3			11.2	
Revenue breakdown by volume*	(tonne)	(tonne)	(tonne)	(q-q %)	(y-y %)						
Pet food and fish meal business	8,906	9,660	10,010	4	12						
Tuna business	1,244	1,847	1,346	(27)	8						
Aquaculture feed business	13,192	6,202	7,487	21	(43)						
Frozen business	3,491	3,806	3,603	(5)	3						
Revenue breakdown by value*	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)						
Pet food and fish meal business	1,122	1,418	1,614	14	44						
Tuna business	172	258	212	(18)	23						
Aquaculture feed business	401	218	246	13	(39)						
Frozen business	880	1,067	839	(21)	(5)						
% contribution by business	(%)	(%)	(%)								
% Pet food and fish meal business	43.6	47.9	55.4								
% Tuna business	6.7	8.7	7.3								
% Aquaculture feed business	15.6	7.4	8.5								
% Frozen business	34.2	36.0	28.8								

*include intercompany sales

Sources: ASIAN; FSSIA estimates

SNNP (BUY, TP THB20) - A record high revenue drove 2Q22

SNNP reported a strong 2Q22 net profit of THB116m, up 10% q-q and 51% y-y, in line with Bloomberg's consensus and beating our estimate by 5%.

Revenue jumped to THB1.34b, up 17% q-q and 25% y-y, boosted by both revenue growths in domestic and overseas markets and new products. Retail sales gross margin dipped to 26.1% due to higher labor expenses related the capacity expansion of the hemp drinks.

Operating EBITDA rose to THB190m, up 5% q-q and 18% y-y due to higher revenues and rising utilization rates of plants in Thailand and Vietnam

Revenue growth was impressive at 17% q-q and 25% y-y, backed by the rising revenue in domestic market at THB967m (+8% q-q, +14% y-y) and overseas at THB356m (+52% q-q, +62% y-y), thanks to the demand growths on the economic recoveries, improving consumer demands for new products, particularly in Thailand for its hemp drinks and mini-JELE products.

Revenue from Vietnam market grew to around 10% of SNNP's total sales followed by Cambodia's at 7%, based on our estimates.

Cost of sales rose to THB978m, up 19% q-q and 23% y-y vs 17% q-q and 25% y-y revenue growth due to the one-time expenses related to the capacity expansion of the hemp drinks and rising raw material costs.

SG&A expenses rose to THB159m, up 27% q-q and 45% y-y, due to expenses related to new product launches and rising logistics cost as a result of the higher oil price. SG&A-to-sales ratio inched up to 15.7%, up marginally from 15.6% in 1Q22 and we project the ratio to decline in 2H22 as SNNP will see lower expenses related to new product launches

Exhibit 11: SNNP – summary of 2Q22/1H22 operation

YE Dec 31	2Q21	1Q22	2Q22	----- Change -----		2Q22	----- 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	1,073	1,144	1,339	17	25	27	2,483	14	49	5,051	15
Retail sales	1,068	1,133	1,323	17	24	26	2,457	13	49	5,012	15
Cost of sales	795	823	978	19	23	27	1,801	12	49	3,659	14
Gross profit	278	321	361	13	30	26	682	18	49	1,392	18
Operating costs	158	179	210	17	33	28	388	3	51	758	3
Operating profit	121	142	152	7	26	24	294	48	46	634	42
Operating EBITDA	162	181	190	5	18	23	371	29	45	833	35
Interest expense	(17)	(0)	(0)	(19)	(99)	3	(0)	(99)	7	(5)	(88)
Profit before tax	104	142	152	7	46	24	294	80	47	629	55
Tax	(21)	(29)	(30)	2	39	(26)	(59)	63	(52)	113	32
Associates	(9)	(8)	(6)	23	29	(207)	(14)	47	(478)	3	n/a
Minority interests	(3)	(0)	(0)	(69)	(96)	3	(1)	(94)	11	(5)	(132)
Non-recurring items	0	0	0	-	-	-	0	-	-	0	-
Reported net profit	77	105	116	10	51	23	221	(13)	43	514	18
Recurring net profit	77	105	116	10	51	23	221	76	43	514	67
EPS (THB)	0.08	0.11	0.12	10	45	23	0	(16)	43	0.54	18
Recurring EPS (THB)	0.08	0.11	0.12	10	45	23	0	69	43	0.54	67
Key Ratios	(%)	(%)	(%)	(ppt)	(ppt)		(%)			(%)	(ppt)
Retail sales gross margin	25.6	27.4	26.1	(1.3)	0.5		26.7			27.0	0.6
EBIT margin	11.3	12.4	11.3				11.8			12.6	2.4
Recurring net margin	7.7	9.9	9.1				9.5			10.2	3.2
SG&A / Sales	14.7	15.6	15.7				15.6			15.0	(1.8)
Effective tax rate	20.5	20.4	19.5				20.0			18.0	(3.2)
Inventory Days	42.0	55.0	57.4							50.0	3.1
Operating statistics											
Domestic sales	849	899	967	8	14		1,866	11			
Oversea sales	219	235	356	52	62		591	46			
% Domestic sales	79	79	73				76				
% Oversea sales	21	21	27				24				

Sources: SNNP; FSSIA estimates

Advance Info Service (ADVANC TB, BUY, TP THB250) - 2Q22 results were in line

- ADVANC's 2Q22 core earnings grew by 1% q-q to THB6.4b (-6% y-y), in line with our expectation;
- The company's extra items in this quarter include THB240m one-time revenue and THB335m loss from the exchange. All in all, the company had an extra loss of THB95m in this quarter;
- Total mobile subscribers surged to 45.5m subs with net-add of 0.88m subs, the highest net-add in the past five quarters, better than our expectation. However, APRU still continues to decline to THB215 vs THB216 in the previous quarter. As a result, mobile revenue grew slightly to THB29.2b (+1.3% q-q; +0.4% y-y) in 2Q22. The growth mainly came from the improvement of the recovery of economic activities and increasing international roaming;
- FBB business has a solid number of net-add at 106k subs. However, its APUR continues to decline significantly to THB432 (-3.1% q-q, -5.7% y-y). It was driven by strong acquisitions in new areas and low price offerings which affected ARPU to decline.
- Their operating expenses were flat for the previous quarter mainly due to higher marketing expenses relating to the content business;
- The company announced to pay an interim dividend of THB3.45, reflecting an 81% payout ratio;
- ADVANC has lowered its 2022 guidance as follows:
 - Core service revenue Low single-digit growth (revised from mid-single digit growth)
 - EBITDA Flat to slightly decline (revised from Low single-digit growth)
 - CAPEX (exclude spectrum) Approx. THB30b (revised from THB30-35b)

Exhibit 12: 2Q22 results review

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Operating Revenue	42,757	45,279	45,273	(0.0)	5.9	88,618	90,552	2.2	182,872
Operating Expense	(19,751)	(22,875)	(22,920)	0.2	16.0	(43,032)	(45,795)	6.4	(90,727)
EBITDA	23,006	22,404	22,353	(0.2)	(2.8)	45,586	44,757	(1.8)	92,145
EBITDA margin (%)	54	49	49	nm	nm	51	49	nm	50
Depreciation & Amortization	(13,377)	(13,369)	(12,783)	(4.4)	(4.4)	(26,386)	(26,152)	(0.9)	(53,649)
EBIT	9,629	9,035	9,570	5.9	(0.6)	19,200	18,605	(3.1)	38,496
Interest expense	(1,460)	(1,320)	(1,323)	0.2	(9.4)	(2,846)	(2,643)	(7.1)	(5,448)
Other income	233	198	(374)	(289.0)	(260.4)	454	(176)	(138.8)	613
Associates	(33)	(16)	(6)	(60.2)	(81.0)	(93)	(22)	n.a.	20
Extra items	243	(42)	(95)	n.a.	(138.9)	20	(137)	n.a.	-
Pretax profit	8,612	7,855	7,773	(1.0)	(9.8)	16,734	15,627	(6.6)	33,681
Tax	(1,571)	(1,543)	(1,467)	(4.9)	(6.6)	(3,048)	(3,010)	(1.2)	(6,174)
Tax rate (%)	(18)	(20)	(19)	nm	nm	(18)	(19)	nm	(18)
Minority interests	(0)	(1)	(0)	(91.4)	(85.0)	(1)	(1)	(45.7)	(3)
Net profit	7,041	6,311	6,305	(0.1)	(10.5)	13,685	12,616	(7.8)	27,504
Core net profit	6,798	6,353	6,400	0.7	(5.9)	13,665	12,753	(6.7)	27,504
EPS (THB)	2.37	2.12	2.12	(0.1)	(10.5)	4.60	4.24	(7.8)	9.25
Core EPS (THB)	2.29	2.14	2.15	0.7	(5.9)	4.60	4.29	(6.7)	9.25

Sources: ADVANC; FSSIA estimates

Exhibit 13: Operating statistic

Operational summary	2Q21	1Q22	2Q22	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	43.23	44.62	45.50	2.0	5.3
Postpaid (m)	10.99	11.76	12.07	2.7	9.9
Prepaid (m)	32.25	32.86	33.43	1.7	3.7
Blended ARPU (Bt/sub/mth)	226	216	215	(0.4)	(4.5)
Postpaid APRU (Bt/sub/mth)	471	460	460	0.0	(2.3)
Prepaid APRU (Bt/sub/mth)	142	129	127	(1.6)	(10.6)
Fixed broadband					
FBB subscribers (m)	1.54	1.87	1.97	5.7	28.4
APRU (Bt/sub/mth)	458	446	432	(3.1)	(5.7)

Sources: ADVANC

▮ MICRO (HOLD; 2023 TP of THB5.5) - NPLs and OPEX led to a weak 2Q22 performance

- MICRO delivered a feeble net profit in 2Q22 at THB19m (-63% y-y, -64% q-q), which was lower than our expectation of THB27m due to the higher ECL. The weak performance came from 1) a significant increase in its ECL by 99% y-y, 96% q-q, following a substantial increase in its non-performing loans (NPLs) by 31% q-q, implying an NPL ratio of 4.58% from 3.85% in 1Q22; and 2) a noticeable rise in its OPEX by 68% y-y, 27% q-q due mainly to its branch expansion, the setting up of a new subsidiary, Micro Plus Leasing, and debt collection expenses. Such negative factors were able to completely drown out its strong operating income growth of 26% y-y, 6% q-q following solid loan growth. MICRO's loan volume surged 45% y-y, 10% q-q, due to higher demand for used trucks and from gaining more market share from smaller local competitors. Its 1H22 net profit accounts for 37% of our 2022 net profit forecast.
- Although we believe MICRO's earnings bottomed out in 2Q22, its 3Q22 performance should reflect a slow recovery, with net profit bouncing back minimally q-q from the lower ECL as asset quality problems slightly improve q-q due to seasonality and lower energy prices. However, we think its net profit should continue to fall y-y, dragged down by the higher ECL and a rise in its OPEX from setting up its subsidiary Micro Plus Leasing and higher debt collection expenses.
- We maintain our HOLD call on MICRO with an unchanged 2023 TP of THB5.5. We see muted catalysts for driving its performance and share price in the short term. We think its performance should get back on track in 1Q23. At that time, we might put it back in our basket

Exhibit 1: MICRO – summary of 2Q22 earnings review

Year-end Dec 31	2Q21	1Q22	2Q22		1H22			2022E	Change	2Q22 Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	
Net interest income	106	128	134	26	5	261	29	47	555	26
Non-interest income	33	37	41	25	10	78	26	47	165	28
Operating income	139	165	175	26	6	339	28	47	720	26
Operating expenses	45	60	76	68	27	136	53	53	255	37
PPOP before tax	93	105	99	6	(6)	204	15	44	465	21
Expected credit loss	39	39	77	99	96	117	101	51	229	47
Income tax	4	14	5	21	(62)	19	13	41	47	18
Minority interest	0	0	(3)			(3)			0	
Normalised profit	50	52	19	(63)	(64)	70	(30)	37	188	0
Extraordinary items	0	0	0			0			0	
Net profit	50	52	19	(63)	(64)	70	(30)	37	188	0
EPS (THB)	0.05	0.06	0.02	(63)	(64)	0.08	(30)	37	0.20	0
Asset quality ratio (%)										
NPLs (THB m)	117	159	208	78	31				204	55
NPLs / loans	3.74	3.85	4.58						4.13	
Loan loss reserve/NPLs	98	109	98						103	
Credit cost (bps)	520	397	713						525	
Profitability ratio (%)										
Cost to income ratio	32.7	36.2	43.6						35.4	
Average yield	16.0	15.6	15.5						15.7	
Cost of funds (COF)	4.6	5.2	5.6						5.2	
Net interest margin (NIM)	14.2	12.9	12.3						12.7	
Non-int inc / total income	23.6	22.6	23.5						22.9	
Loan growth (%)										
y-y	46.4	45.6	45.1						30.0	
q-q	10.4	8.8	10.0							

Sources: MICRO; FSSIA estimates

Economic news

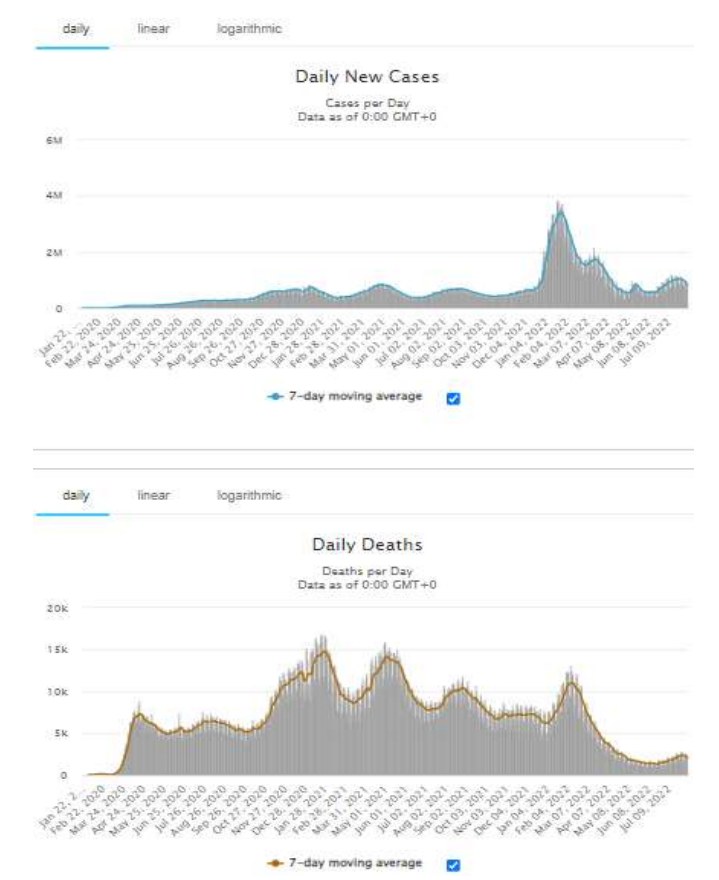
- COVID-19 cases as of 8 Aug globally reaches **589,849,327** with new 466,468 cases and 1,113 new deaths. There are 21,939,706 currently infected patients, with 43,758 (0.2%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	589,849,327	466,468	6,437,801	1,113
1 Japan	14,248,541	198,563	33,663	154
2 S. Korea	20,544,420	55,292	25,292	29
3 Australia	9,658,112	22,201	12,335	14
4 USA	93,956,440	19,254	1,058,870	88
5 Russia	18,730,561	17,862	382,786	45
6 Brazil	34,035,780	17,409	680,166	115
7 Taiwan	4,754,268	15,412	9,255	26
8 Italy	21,325,402	11,975	173,249	113
9 India	44,170,795	8,896	526,730	
10 Chile	4,314,459	7,504	59,835	35
11 Mongolia	961,171	6,866	2,179	
12 Serbia	2,170,933	6,498	16,370	14
13 Jordan	1,720,778	5,482	14,090	7
14 France	34,079,658	5,090	152,711	109
15 Romania	3,120,681	4,689	66,193	14
16 Indonesia	6,249,403	4,425	157,113	18
17 Philippines	3,808,156	4,203	60,837	30
18 New Zealand	1,660,402	4,173	2,393	13
19 Hong Kong	1,389,282	4,040	9,547	7
20 Singapore	1,763,116	3,541	1,541	2
21 Austria	4,791,014	3,523	19,200	1
22 Iran	7,443,801	3,379	142,515	54
23 Mexico	6,857,470	3,290	328,320	14
24 Latvia	874,090	2,909	5,901	
25 Malaysia	4,711,415	2,863	36,032	6
29 Thailand	4,607,451	1,842	31,633	34

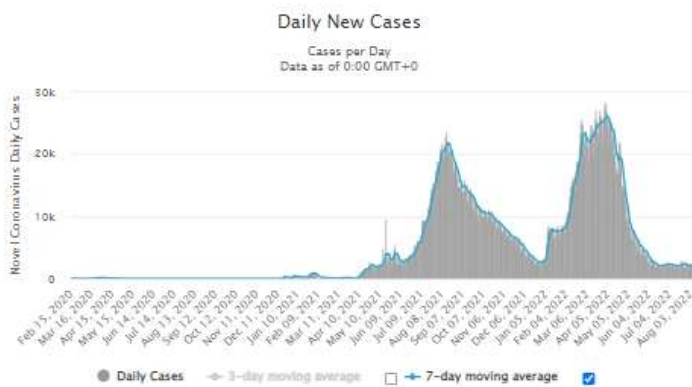
Source: worldometers.info

Exhibit 15: Global by new cases and deaths

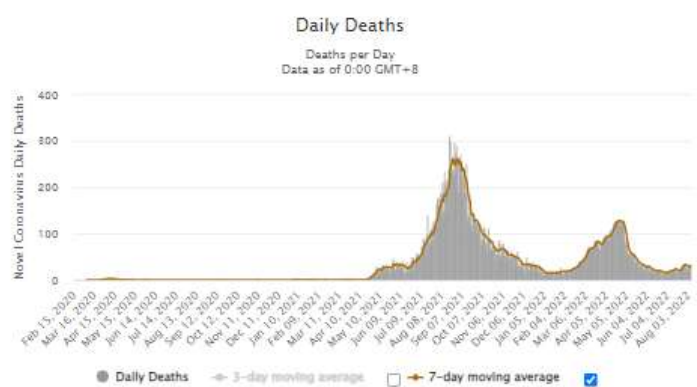


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



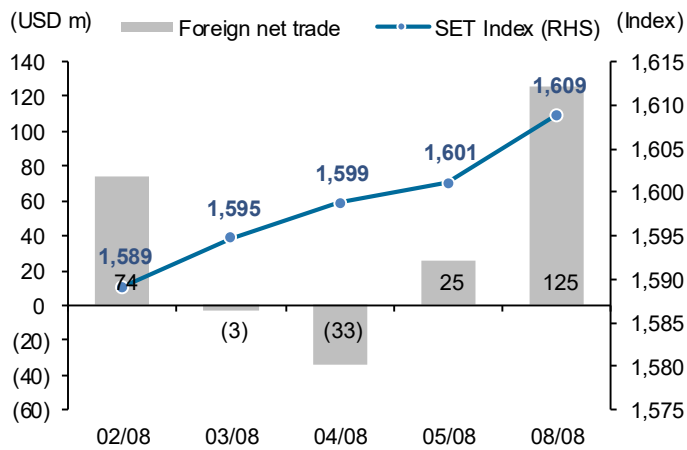
- Myanmar central bank weakens official fx rate for kyat currency by 13.5%** BANGKOK POST: Myanmar's central bank weakened its kyat currency from 1,850 to 2,100 per dollar on Monday, according to a statement published in a state newspaper.
- Petrol prices down, diesel price unchanged** BANGKOK POST: The board of the Oil Fuel Fund Office (OFFO) resolved on Monday to keep the local diesel price at 34.94 baht per litre, while petrol prices will drop significantly on Tuesday.
- Govt plans to raise minimum wage by 5-8%** BANGKOK POST : The government plans to raise the minimum wage for the first time in more than two years, by 5% to 8% to help workers cope with the impact of the pandemic, according to the national wage committee and the labour minister.
- Explainer: China-Taiwan trade, and everything you need to know** BANGKOK POST: US House of Representatives Speaker Nancy Pelosi has visited Taiwan in defiance of strong opposition from mainland China, and it is shaping up to have far-reaching implications for trade

- **Thai firms eye potential of Cambodian investments** BANGKOK POST : Thai businesses have set their sights on expanding trade and investment in Cambodia, especially in processed food, agriculture, tourism, renewable energy, plastic, and gems and jewellery.
- **Rise in number of Thais seeking work in South Korea** BANGKOK POST : Outbound tour operators reported a spike in illegal job seekers who seek to use tour packages to South Korea as a guise before escaping from the group as soon as they arrive

Corporate news

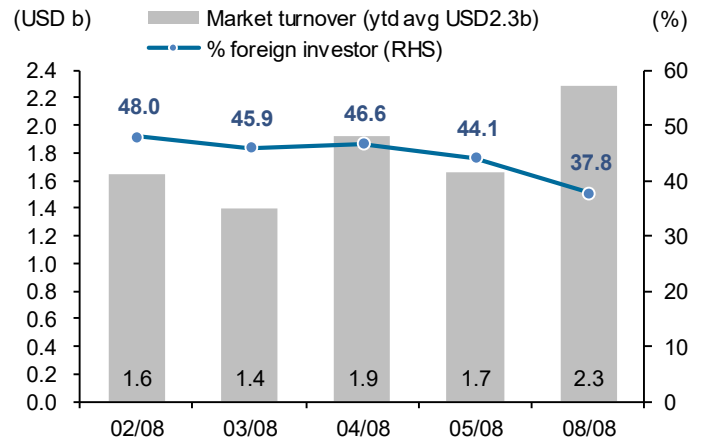
- **Small firms to receive TCG loan guarantees** BANGKOK POST: Thai Credit Guarantee Corporation (TCG) will provide its loan guarantee service through its bank partners' e-wallets as part of a strategy to help around 3 million small merchants access loans from financial institutions, said president Sittikorn Direksoonthorn.
- **Zipmex to ease some bitcoin, ether withdrawals after altcoins** BANGKOK POST: Asia crypto exchange Zipmex Pte will allow users to partially withdraw Bitcoin and Ether from their trading accounts starting later this week, providing some relief to those caught by the recent meltdown in the digital asset market.
- **Singapore-based crypto lender Hodlnaut suspends withdrawals** BANGKOK POST: HONG KONG : Hodlnaut, a Singapore-based crypto currency lender and borrower, has suspended withdrawals, swaps and deposits, the company said on Monday, the latest sign of stress in the cryptocurrency industry.
- **Rever allots B3bn to nurture BYD venture** BANGKOK POST : Newly established Rever Automotive Co, the sole distributor of electric vehicles (EVs) produced by Chinese automaker BYD, has allocated an investment budget of 3 billion baht to develop an EV business as it looks forward to becoming a leading EV company in Thailand.
- **Lotus's expansion on track with B13bn to be invested** BANGKOK POST : Ek-Chai Distribution System Co, the operator of Lotus's hypermarkets, is moving ahead with plans to allocate 12.5-13.5 billion baht this year to expand its business.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,608.87	0.5	1.6	1.4	0.9	0.7	0.3	0.5	1.0	0.1	0.2
-5D	1,593.24	1.0	1.1	2.6	1.9	1.1	0.3	0.5	1.7	1.1	(1.5)
-1M	1,557.87	3.3	3.0	4.6	1.9	1.4	(1.5)	4.2	0.1	1.3	(3.3)
-3M	1,604.49	0.3	1.8	0.2	(14.6)	(5.7)	2.0	1.7	2.1	5.4	(3.9)
-6M	1,703.16	(5.5)	(3.6)	(17.3)	(10.8)	(7.3)	(3.3)	(4.9)	(6.3)	4.5	(17.4)
-1Y	1,540.19	4.5	9.9	12.8	21.4	0.8	(6.3)	15.6	(11.6)	10.0	(6.9)
WTD	1,601.09	0.5	1.6	1.4	0.9	0.7	0.3	0.5	1.0	0.1	0.2
MTD	1,576.41	2.1	2.0	2.5	3.3	1.5	1.0	2.4	0.6	2.3	0.3
QTD	1,568.33	2.6	3.1	1.2	2.3	2.3	(2.3)	3.4	(0.1)	0.9	(4.5)
End of 2021	1,657.62	(2.9)	0.0	(10.0)	(7.9)	(4.6)	(2.9)	1.0	(5.5)	8.3	(10.9)

Source: Bloomberg

Exhibit 19: 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)	
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	1,608.87	(2.9)	34.15	76,876	2,251	3,810	(721)	57	(3,145)	3,350
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	1,608.87	0.2	36.16	61,116	1,690	368	55	15	(437)	75
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	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,608.87	(1.8)	35.96	63,969	1,779	240	(101)	27	(166)	171
2022YTD	1,608.87	(2.9)	34.15	76,876	2,251	3,810	(721)	57	(3,145)	3,350
8/2/2022	1,589.16		36.13	59,464	1,646	74	(10)	5	(69)	13
8/3/2022	1,594.73		36.28	50,898	1,403	(3)	16	11	(24)	28
8/4/2022	1,598.75		36.03	69,088	1,918	(33)	12	33	(12)	(13)
8/5/2022	1,601.09		35.57	58,838	1,654	25	(8)	(3)	(14)	15
8/8/2022	1,608.87		35.76	63,266	1,769	125	(49)	(13)	(63)	57

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/09/2022 10:30	Consumer Confidence Economic	Jul	--	--	35.7	--
08/09/2022 10:30	Consumer Confidence	Jul	--	--	41.6	--
08/10/2022 14:00	BoT Benchmark Interest Rate	10-Aug	0.75%	--	0.50%	--
08/11/2022 14:30	Forward Contracts	5-Aug	--	--	\$28.5b	--
08/11/2022 14:30	Foreign Reserves	5-Aug	--	--	\$220.0b	--
08/15/2022 09:30	GDP SA QoQ	2Q	0.80%	--	1.10%	--
08/15/2022 09:30	GDP YoY	2Q	2.40%	--	2.20%	--
08/18/2022 08/24	Car Sales	Jul	--	--	67952	--
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 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%	--
08/26/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41	--
08/31/2022 14:00	BoP Current Account Balance	Jul	--	--	-\$1873m	--
08/31/2022 14:30	Exports YoY	Jul	--	--	11.10%	--
08/31/2022 14:30	Exports	Jul	--	--	\$26234m	--
08/31/2022 14:30	Imports YoY	Jul	--	--	24.30%	--
08/31/2022 14:30	Imports	Jul	--	--	\$24175m	--
08/31/2022 14:30	Trade Balance	Jul	--	--	\$2059m	--
08/31/2022 14:30	BoP Overall Balance	Jul	--	--	-\$3308m	--
09/01/2022 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4	--
09/01/2022 14:30	Business Sentiment Index	Aug	--	--	49.4	--
09/05/2022 10:30	CPI YoY	Aug	--	--	7.61%	--
09/05/2022 10:30	CPI NSA MoM	Aug	--	--	-0.16%	--
09/05/2022 10:30	CPI Core YoY	Aug	--	--	2.99%	--

Source: Bloomberg

Exhibit 21: Management trading

-	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	3/8/2522	83,200	2.90	Buy	0.24
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	4/8/2522	102,900	2.90	Buy	0.30
Energy Absolute (EA)	Somphote Ahunai	Common Shares	2/8/2522	451,703,000	-	Receive	-
Energy Absolute (EA)	Somphote Ahunai	Common Shares	2/8/2522	451,703,000	-	Transfer	-
Energy Absolute (EA)	Somphote Ahunai	Common Shares	3/8/2522	451,703,000	82.82	Sell	37,410.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	3/8/2522	451,703,000	82.82	Buy	37,410.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	3/8/2522	484,527,000	82.82	Sell	40,128.53
Energy Absolute (EA)	Somphote Ahunai	Common Shares	3/8/2522	484,527,000	82.82	Buy	40,128.53
Energy Absolute (EA)	Somphote Ahunai	Common Shares	4/8/2522	484,527,000	82.82	Sell	40,128.53
Energy Absolute (EA)	Somphote Ahunai	Common Shares	4/8/2522	484,527,000	82.82	Buy	40,128.53
Energy Absolute (EA)	Somphote Ahunai	Common Shares	4/8/2522	451,703,000	82.82	Sell	37,410.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	4/8/2522	451,703,000	82.82	Buy	37,410.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	5/8/2522	936,230,000	82.82	Sell	77,538.57
Energy Absolute (EA)	Somphote Ahunai	Common Shares	5/8/2522	936,230,000	82.82	Buy	77,538.57
Energy Absolute (EA)	Somphote Ahunai	Common Shares	5/8/2522	414,033,386	-	Transfer	-
Energy Absolute (EA)	Somphote Ahunai	Common Shares	5/8/2522	414,033,386	-	Receive	-!
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	4/8/2522	10,000	18.30	Sell	0.18
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	2/8/2522	5,000	6.55	Buy	0.03
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	3/8/2522	5,000	6.55	Buy	0.03
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	4/8/2522	20,000	6.50	Buy	0.13

Source: SEC

Exhibit 22: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
GLOCON	8/8/2022	9/8/2022	EGM	Paid up capital reduction	E-EGM
BAY	8/9/2022	9/1/2022	EGM	Acquisition and disposition of assets, Changing the director(s)	E-EGM
STHAI	8/11/2022	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
JASIF	8/18/2022	9/23/2022	EGM	To consider and approve the waiver and/or amendment to certain provisions of the Benefits Seeking Agreements, termination the relevant Benefits Seeking Agreements	E-EGM
WAVE	8/18/2022	9/13/2022	EGM	Capital increase	E-EGM
STARK	8/29/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM

Source: SET

Exhibit 23: Upcoming XR

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

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SCGP	8/8/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	8/24/2022	1
BMSCITH	8/8/2022	0.3	Baht	-	RE	8/24/2022	10
SCC	8/10/2022	6	Baht	01/01/2022 - 30/06/2022	NP	8/26/2022	1
RAM	8/10/2022	0.25	Baht	-	RE	8/26/2022	0.1
1DIV	8/11/2022	0.2	Baht	-	RE	8/30/2022	10.5049
INETREIT	8/15/2022	0.228	Baht	01/04/2022 - 30/06/2022	NP	8/29/2022	10
PTTEP	8/15/2022	4.25	Baht	01/01/2022 - 30/06/2022	Both	8/26/2022	1
CPNCG	8/16/2022	0.235	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10.3
DIF	8/16/2022	0.26	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
FTREIT	8/16/2022	0.175	Baht	01/04/2022 - 30/06/2022	NP	9/1/2022	9.5363
POPF	8/16/2022	0.2544	Baht	01/04/2022 - 30/06/2022	Both	9/5/2022	10
PPF	8/16/2022	0.17	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
SIRIP	8/16/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
TFM	8/16/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	8/31/2022	2
CPNREIT	8/17/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	12.0402
TPRIME	8/17/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	8.7305
LPN	8/17/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	1
BOL	8/18/2022	0.13	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	0.1
INSET	8/18/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	0.5
RCL	8/18/2022	1.75	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	1

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2212A	9/8/2022	AOT	BLS	Call	SET	6/1/2023	92.5
AP01C2301A	9/8/2022	AP	BLS	Call	SET	3/2/2023	14.4
BGRIM24C2301A	9/8/2022	BGRIM	FSS	Call	SET	12/1/2023	50.5
BLA01P2212X	9/8/2022	BLA	BLS	Put	SET	5/1/2023	25.75
BTS01C2301X	9/8/2022	BTS	BLS	Call	SET	3/2/2023	12
CKP01C2212A	9/8/2022	CKP	BLS	Call	SET	5/1/2023	7
CPF01C2301A	9/8/2022	CPF	BLS	Call	SET	3/2/2023	34.75
CPF19C2301A	9/8/2022	CPF	YUANTA	Call	SET	10/1/2023	33.07
ESSO13C2212A	9/8/2022	ESSO	KGI	Call	SET	9/12/2022	13
ESSO19C2212A	9/8/2022	ESSO	YUANTA	Call	SET	9/12/2022	12.5
ESSO24C2301A	9/8/2022	ESSO	FSS	Call	SET	12/1/2023	13
GUNKUL19C2212A	9/8/2022	GUNKUL	YUANTA	Call	SET	9/12/2022	6.23
INTUCH01C2301X	9/8/2022	INTUCH	BLS	Call	SET	3/2/2023	98.75
JMART01C2212X	9/8/2022	JMART	BLS	Call	SET	6/1/2023	68.25
KCE01C2212X	9/8/2022	KCE	BLS	Call	SET	5/1/2023	89.75
KTB01C2212X	9/8/2022	KTB	BLS	Call	SET	5/1/2023	21.5
LH01C2301X	9/8/2022	LH	BLS	Call	SET	3/2/2023	11.4
OR01C2212A	9/8/2022	OR	BLS	Call	SET	5/1/2023	33
PTTEP19C2212A	9/8/2022	PTTEP	YUANTA	Call	SET	9/12/2022	201.34
PTTGC01P2212A	9/8/2022	PTTGC	BLS	Put	SET	5/1/2023	33.25
RATCH01C2301X	9/8/2022	RATCH	BLS	Call	SET	3/2/2023	50.75
RCL01P2212A	9/8/2022	RCL	BLS	Put	SET	5/1/2023	24.7
SET5041P2212A	9/8/2022	SET50	JPM	Put	SET	5/1/2023	850
SPRC13C2212A	9/8/2022	SPRC	KGI	Call	SET	15/12/2022	13.6
TOP13C2212A	9/8/2022	TOP	KGI	Call	SET	15/12/2022	65.5
TRUE01C2212X	9/8/2022	TRUE	BLS	Call	SET	5/1/2023	6.75

Source: SET