

17 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- NEX POINT (NEX TB) - Groundbreaking orders in 3Q22; BUY TP THB21.60
- AGRIPURE HOLDINGS (APURE TB) - Raw material cost hike hurt 2Q22; BUY TP THB10.00
- CHAROEN POKPHAND FOODS (CPF TB) - China's swelling losses from swine; HOLD TP THB28.00
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Ready to fly high; Maintain BUY TP THB22.00
- AAPICO HITECH (AH TB) - Impressive earnings in 2Q22; BUY TP THB29.50
- PLAN B MEDIA (PLANB TB) - Solid earnings in 2Q22; BUY TP THB7.60
- Thailand Market Strategy - What does 2Q22 GDP at 2.5% imply for SET index?
- SRISAWAD CORP (SAWAD TB) - Opening up the throttle; Maintain BUY TP THB62.00

## Results Comments

- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62.0) - booked a core profit of THB0.5b (-32% q-q), in 2Q22, in line with estimate
- BTS Group Holding (BTS TB, BUY, TP THB11.80) - A small recovery in 1QFY23

## Key takeaways from Analyst Meeting

- PLANB (PLANB TB, BUY, TP THB7.60) - Key takeaways from analyst meeting (slightly positive)
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB31 TP) - Key takeaways from 2Q22 meeting. Overall tone is positive.

## Economics

- COVID-19 cases as of 16 Aug globally reaches 596,447,987 with new 488,596 cases and 1,318 new deaths. There are 19,296,796 currently infected patients, with 44,382 (0.2%) cases in serious condition.
- Instant noodle brands seek price hike
- IEAT plans to develop Udon Thani dry port

Indices	Index as of 16-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,630	0.3	(1.7)	4,396
China SHCOMP	3,278	0.1	(9.9)	
Hong Kong HSI	19,831	(1.0)	(15.2)	
India SENSEX	59,842	0.6	2.7	(25,071)
Indonesia JCI	7,133	0.6	8.4	4,295
Korea KOSPI	2,534	0.2	(14.9)	(13,190)
MY FBMKLCI	1,519	1.0	(3.1)	
PH PCOMP	6,851	1.7	(3.8)	(1,014)
SG FSSTI	3,254	(0.1)	4.2	
Taiwan TWSE	15,421	0.0	(15.4)	(35,506)
VN VNINDEX	1,275	0.0	(14.9)	97
MSCI Emerging	1,014	(0.1)	(17.7)	
Nikkei 225	28,869	(0.0)	0.3	
FTSE 100	7,536	0.4	2.1	
CAC 40	6,593	0.3	(7.8)	
DAX	13,910	0.7	(12.4)	
Dow Jones	34,152	0.7	(6.0)	
Nasdaq	13,103	(0.2)	(16.3)	
S&P 500	4,305	0.2	(9.7)	
Brent	92.34	(2.9)	18.7	
Dubai	93.43	(1.9)	22.2	
WTI	86.53	0.5	15.6	
GOLD	1,775.69	(0.0)	(2.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	39,022	34,017	5,005	48
Retail	25,169	27,579	(2,410)	34
Prop Trade	5,808	7,801	(1,993)	9
Local Institution	6,867	7,469	(602)	9
Total Trade	76,867	76,867	0	100

Rates	Last close 8/16/2022	1M ago 7/18/2022	End last yr 12/31/2021	1yr ago 8/16/2021
THB/USD	35.43	36.61	33.41	33.43
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	2.33	2.50	1.89	1.51

Commodity (USD/bbl)	Last close 8/16/2022	1M ago 7/15/2022	End last yr 12/31/2021	1yr ago 8/16/2021
Brent	92.34	101.16	77.78	69.51
Dubai	93.43	103.76	76.48	68.82
WTI	86.53	97.59	75.21	66.59
Gold	1,776	1,709	1,829	1,786
Baltic Dry	1,404	2,150	2,217	3,657
(USD/ton)	12-Aug-22	05-Aug-22	25-Dec-20	13-Aug-21
Coal	412.32	399.71	84.45	175.65
% change	3.2	2.5	388.2	134.7

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

Sources: Bloomberg, except coal from BANPU

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- Global business travel won't see full recovery until 2026: report
- Oil prices tumble on possible Iran deal, stuttering China economy
- Economy to continue growing despite disappointing Q2: Bank of Thailand
- Bank of Thailand sees no surge in bad loans after policy rate hike
- State okays target for EEC
- TCT says local industry lagging
- What is the current cannabis situation?
- Minister to mull noodle price hike

## Corporate News

- True eyes e-sports players for 5G growth
- McDonald's anticipates sales growth with new restaurants Krungsri reaffirms aid to all customer segments
- BGRIM posts B14.67bn earnings in Q2
- Ratch deals put capacity plan on course
- Centel sees revenue increase 61% in Q2
- UOB's new main branch reinvents traditional setup
- KTBST Group introduces name change
- Bangkok Airways REIT to launch soon
- Gulf sells 50% stake in German wind farm for B11bn
- EA pioneers battery-powered train
- CPN tie-up to roll out EV charging stations
- Thai Honda on course to reach 10% sales growth
- Tipco upbeat on asphalt sales outlook
- Activist Investor Urges Disney to Spin Off ESPN, Buy Rest of Hulu
- Govt readies B150bn loan guarantee for oil fund

## Published Reports

### NEX POINT (NEX TB) - Groundbreaking orders in 3Q22; BUY TP THB21.60

#### 2Q22 should be the last quarter of net losses

NEX posted a 2Q22 net loss (NL) of THB59m, up from a NL of THB63m in 1Q22 – 17% below our forecast – due to the THB36m share of loss from Absolute Assembly (AAB) due to postponed e-bus deliveries. In 2Q22, NEX booked no earnings from e-buses as the delivery of 200 completed e-buses was delayed by a longer-than-expected approval process for the new models to be granted tax-free status under AAB's industrial estate free trade zone. We estimate that the 2Q22 NL was mainly incurred from NEX's fixed overhead expenses for its employees at THB35m per quarter, with an additional loss coming from NEX's new intercity bus operation and AAB's share of loss.

#### Orders for e-buses and e-trucks are now in the pipeline

We remain positive on NEX's quarterly performance and expect NEX will turn around in 3Q22 with a NP of THB0.3b-0.5b, based on the delivery of 800 e-buses, and the new management team's renewed focus on e-bus and e-truck ventures. NEX is now likely to see up to 2,000 e-buses and e-trucks delivered in 2H22, and 3,000-4,000 more e-bus and e-truck orders from Beyond Securities (BYD TB, not rated) and private companies as well as state-owned enterprises within 24 months, according to management.

#### Quarterly net profits to rise sequentially in 3Q22 onward

We project that NEX will see quarterly NP growth starting in 3Q22 onward on the earnings contribution from its manufacturing plant (via its 45% stake) and e-bus and e-truck sales. We expect NEX's quarterly net profit to be around THB0.3b-0.4b in 3Q22 and in the range of between THB0.3b-0.5b per quarter in 2022-23, driven by the sales of 1,000-2,000 e-buses and 1,000-2,000 e-trucks, based on management's guidance.

#### Maintain BUY; NEX as a turnaround and EV growth play

We maintain BUY and our SoTP-based target price of THB21.6. We think NEX, via its JV with Energy Absolute (EA TB, BUY, TP THB101), is Thailand's leading player in the commercial EV segment (e-buses and e-trucks) thanks to its first-mover advantage to timely capitalise on the government's pro-EV policies and tax incentives.

#### Exhibit 1: 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)
<b>Revenue</b>	<b>192</b>	<b>155</b>	<b>210</b>	<b>36.0</b>	<b>9.7</b>	<b>394</b>	<b>365</b>	<b>(7.5)</b>	<b>14,109</b>
Operating costs	(202)	(172)	(196)	13.8	(2.8)	(414)	(369)	(10.9)	(12,511)
<b>EBITDA</b>	<b>(10)</b>	<b>(18)</b>	<b>14</b>	<b>nm</b>	<b>nm</b>	<b>(20)</b>	<b>(4)</b>	<b>(79.4)</b>	<b>(112)</b>
<i>EBITDA margin (%)</i>	<i>(5.4)</i>	<i>(11.6)</i>	6.6	nm	nm	(5.1)	(1.1)	(77.7)	(0.8)
Depn & amort.	(20)	(25)	(27)	6.0	32.4	(39)	(52)	33.1	(70)
EBIT	(31)	(43)	(13)	(70.3)	(58.1)	(59)	(56)	(5.0)	(182)
Interest expense	(2)	(2)	(2)	(16.8)	(25.4)	(4)	(4)	(12.3)	(7)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	7	6	8	34.2	10.6	12	14	nm	20
Associates' contrib	(3)	(22)	(36)	59.6	1,089.1	(12)	(58)	377.5	820
Exceptionals	-	-	-	nm	nm	-	-	nm	-
<b>Pretax profit</b>	<b>(28)</b>	<b>(61)</b>	<b>(42)</b>	<b>(31.7)</b>	<b>48.3</b>	<b>(63)</b>	<b>(103)</b>	<b>63.8</b>	<b>649</b>
Tax	(2)	1	(3)	nm	63.1	(5)	(2)	(56.4)	6
<i>Tax rate (%)</i>	<i>(7.2)</i>	<i>1.7</i>	<i>(7.9)</i>	<i>nm</i>	<i>nm</i>	<i>(8.3)</i>	<i>(2.2)</i>	<i>(73.4)</i>	<i>(0.9)</i>
Minority interests	(3)	(3)	(14)	462.4	429.2	(3)	(17)	533.1	-
<b>Net profit</b>	<b>(33)</b>	<b>(63)</b>	<b>(59)</b>	<b>(5.3)</b>	<b>80.4</b>	<b>(71)</b>	<b>(122)</b>	<b>72.6</b>	<b>655</b>
Non-recurring	-	-	-	nm	nm	-	-	nm	-
<b>Core net profit</b>	<b>(33)</b>	<b>(63)</b>	<b>(59)</b>	<b>(5.3)</b>	<b>80.4</b>	<b>(71)</b>	<b>(122)</b>	<b>72.6</b>	<b>655</b>
EPS (THB)	(0.01)	(0.02)	(0.02)	(5.3)	80.4	(0.02)	(0.03)	72.6	0.39
Core EPS (THB)	(0.01)	(0.02)	(0.02)	(5.3)	80.4	(0.02)	(0.03)	72.6	0.39

Sources: NEX; FSSIA estimates

## AGRIPURE HOLDINGS (APURE TB) - Raw material cost hike hurt 2Q22; BUY TP THB10.00

### Sound 2Q22 results despite the cost hike

APURE registered an impressive 2Q22 net profit of THB81m, up 77% q-q but down 6% y-y. Core net profit was THB82m, up 106% q-q but down 22% y-y, beating BBG's consensus estimate by 5% and ours by 4%. Revenue grew to THB632m, up 65% q-q but down 3% y-y, due to the shortage of sweet corn, a key raw material that was harvested late in the quarter due to unfavorable weather, resulting in a lower-than-expected plant utilisation rate.

### Raw material cost hike was a key culprit

Cost of sales rose to THB470m, up 61% q-q and 4% y-y vs the 65% q-q rise and 3% drop in revenue in 2Q22, due mainly to the higher raw material prices for sweet corn on the supply shortage. Gross margin dipped to 25.6% in 2Q22, down from 30.7% in 2Q21 but up from 24.1% in 1Q22, due to the rising raw material cost. SG&A-to-sales declined to 13.2% in 2Q22, down from 14.2% in 1Q22 but up from 10.7% in 2Q21, due to the rising costs of logistics, packaging, and labour.

### Net margin remained above 10% in 2Q22

Core net profit margin was 13% in 2Q22, slightly up from 10.4% in 1Q22 but down sharply from 16.2% in 2Q21, due to the impact of higher raw material costs, rising transportation expenses, and lower sales volume due to the shortage of sweet corn. However, APURE has continued to maintain its net margin at around 10% on average since 3Q21 after the rising raw material costs began to erode its net margin.

### Expect a solid recovery in 2H22

We maintain BUY and our target price of THB10. We believe APURE's share price has already bottomed out and has mostly priced in the impact of the shortage of raw materials, reflected in its 10.8x 2022E P/E. We think APURE's share price is poised for a strong recovery in 2H22 onward, driven by its higher quarterly earnings due to the improved net margin on the back of higher raw material availability and the lower sweet corn price. The sweet corn supply in Thailand has been projected to rise y-y in 2023, based on US Department of Agriculture reports. APURE announced an interim dividend of THB0.05 for its 1H22 operations and the XD date will be on 26 Aug-22.

### Exhibit 2: APURE – summary of 2Q22/1H22 operations

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	----- Change -----			----- 1H22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	%22E	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
<b>Sales</b>	<b>545</b>	<b>654</b>	<b>638</b>	<b>493</b>	<b>383</b>	<b>632</b>	<b>65</b>	<b>(3)</b>	<b>20</b>	<b>1,015</b>	<b>(15)</b>	<b>32</b>	<b>3,190</b>	<b>37</b>
Cost of sales	395	454	437	364	291	470	61	4	20	761	(10)	33	2,321	41
<b>Gross profit</b>	<b>150</b>	<b>201</b>	<b>201</b>	<b>129</b>	<b>93</b>	<b>162</b>	<b>75</b>	<b>(19)</b>	<b>19</b>	<b>254</b>	<b>(27)</b>	<b>29</b>	<b>869</b>	<b>28</b>
SG&A	57	70	122	68	54	83	53	18	23	138	8	38	357	13
<b>Operating profit</b>	<b>93</b>	<b>130</b>	<b>79</b>	<b>61</b>	<b>38</b>	<b>79</b>	<b>107</b>	<b>(40)</b>	<b>15</b>	<b>117</b>	<b>(48)</b>	<b>23</b>	<b>512</b>	<b>41</b>
Other income	13	10	7	(17)	8	14	70	41	133	23	0	210	11	(17)
Other expense	41	26	(27)	(21)	(1)	13	(954)	(51)	n/a	11	(83)	n/a	-	n/a
EBIT	65	115	112	65	48	80	68	(30)	15	128	(29)	25	523	39
Interest expense	0	1	1	2	1	1	25	31	149	2	98	268	1	(80)
EBT	65	114	111	64	47	79	68	(31)	15	126	(29)	24	522	40
Income tax	2	27	13	11	1	(2)	(272)	(106)	(3)	(1)	(102)	(1)	52	(1)
Minority interests	1	1	2	(0)	0	(0)	(194)	(118)	(3)	0	(99)	0	6	62
<b>Net profit</b>	<b>62</b>	<b>86</b>	<b>96</b>	<b>53</b>	<b>46</b>	<b>81</b>	<b>77</b>	<b>(6)</b>	<b>17</b>	<b>127</b>	<b>(14)</b>	<b>27</b>	<b>464</b>	<b>56</b>
EPS (THB)	0.07	0.09	0.10	0.06	0.05	0.09	77	(6)	17	0.14	(14)	27	0.50	56
Extra item	(31)	(20)	27	6	6	(1)	(119)	(94)	-	5	(110)	-	-	(100)
<b>Recurring profit</b>	<b>93</b>	<b>106</b>	<b>69</b>	<b>47</b>	<b>40</b>	<b>82</b>	<b>106</b>	<b>(22)</b>	<b>18</b>	<b>122</b>	<b>(39)</b>	<b>26</b>	<b>464</b>	<b>47</b>
Normalized EPS (THB)	0.10	0.11	0.07	0.05	0.04	0.09	106	(22)	18	0.13	(39)	26	0.50	47
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>			<b>(%)</b>	
Gross margin	27.5	30.7	31.4	26.1	24.1	25.6	1.5	(5.1)		25.0			27.3	
SGA/Total revenue	10.5	10.7	19.1	13.7	14.2	13.2	(1.0)	2.4		13.6			11.2	
Operating profit margin	17.0	19.9	12.3	12.4	9.9	12.5	2.5	(7.5)		11.5			16.1	
Net profit margin	11.4	13.1	15.0	10.8	12.0	12.8	0.9	(0.3)		12.5			14.5	
Core profit margin	17.1	16.2	10.8	9.6	10.4	13.0	2.6	(3.2)		12.0			14.5	

Sources: APURE; FSSIA estimates

## CHAROEN POKPHAND FOODS (CPF TB) - China's swelling losses from swine; HOLD TP THB28.00

### Disappointing 2Q22 results on poor overseas performance

CPF reported a strong 2Q22 net profit of THB4.2b, up 48% q-q but down 11% y-y. Core net profit was THB1.5b, up 551% q-q but down 62% y-y, missing BBG's consensus estimate by 15%. The key culprits were weaker-than-expected revenues from overseas operations, mainly China, due to lockdowns and rising feedstock costs. Operating profit was THB9.1b, up 60% q-q and 1% y-y, mainly driven by the strong operations in Thailand, which accounted for 33% of total revenue in 2Q22 thanks to the higher selling prices that more than covered the higher costs of raw materials, labour, and energy.

### Revenue growth was strong in 2Q22

Revenue grew by 20% y-y to THB156b, driven by solid revenue growth in Thailand of 17% y-y to THB51b, which contributed around 33% of total revenue in 2Q22. Overseas revenue similarly rose by 22% to THB105b, up 22% y-y, due to rising selling prices on cost-push factors, mainly due to the higher prices of animal feed ingredients.

### Higher feed costs wiped out earnings overseas

While operations in Thailand remained strong in 2Q22, CPF's overseas operations under its associates posted a net loss of THB793m to CPF in 2Q22, greater than the net loss of THB336m in 1Q22 and down from a net profit of THB753m in 2Q21. The main reason was the sharp price spikes in feed grains for livestock production caused by the Russia-Ukraine war – both countries are major exporters of grain – and the slump in swine prices in China that fell below the rising cost of production.

### Still unattractive; maintain HOLD

We maintain HOLD and our target price of THB28. We think CPF is likely to suffer from higher livestock feed prices in 2H22, which should be partly offset by the higher selling prices of its products due to stronger demand and the easing of Covid-19 measures in many countries, except for China, which is still enforcing a strict "zero Covid-19" policy. In the food sector, we prefer Asian Sea Corporation (ASIAN TB, TP THB24.7) as our top pick for its strong earnings growth outlook from the pet food segment that contributed over 60% of ASIAN's net profit in 2Q22.

### Exhibit 3: CPF – summary of 2Q22/1H22 operations

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	Change		2Q22	1H22			2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
<b>Sales</b>	<b>119,346</b>	<b>129,638</b>	<b>125,940</b>	<b>137,781</b>	<b>138,887</b>	<b>155,996</b>	<b>12</b>	<b>20</b>	<b>32</b>	<b>294,883</b>	<b>18</b>	<b>60</b>	<b>493,508</b>	<b>(4)</b>
Gross profit	23,791	21,236	11,101	9,761	17,791	22,624	27	7	29	40,415	(10)	51	78,777	20
Operating costs	(11,684)	(12,297)	(13,127)	(13,772)	(12,124)	(13,564)	12	10	(27)	(25,688)	7	(52)	49,351	(3)
<b>Operating profit</b>	<b>12,107</b>	<b>8,939</b>	<b>(2,027)</b>	<b>(4,010)</b>	<b>5,667</b>	<b>9,060</b>	<b>60</b>	<b>1</b>	<b>31</b>	<b>14,727</b>	<b>(30)</b>	<b>50</b>	<b>29,427</b>	<b>96</b>
<b>Operating EBITDA</b>	<b>18,875</b>	<b>16,218</b>	<b>5,215</b>	<b>3,633</b>	<b>13,140</b>	<b>16,852</b>	<b>28</b>	<b>4</b>	<b>32</b>	<b>29,992</b>	<b>(15)</b>	<b>56</b>	<b>53,365</b>	<b>21</b>
Other income/exp	741	827	1,964	1,348	686	1,405	105	70	32	2,090	33	48	4,373	(10)
Interest expense	(4,098)	(3,971)	(4,155)	(4,372)	(4,469)	(4,360)	(2)	10	24	(8,829)	9	50	(17,829)	7
<b>Profit before tax</b>	<b>8,750</b>	<b>5,795</b>	<b>(4,218)</b>	<b>(7,034)</b>	<b>1,883</b>	<b>6,105</b>	<b>224</b>	<b>5</b>	<b>38</b>	<b>7,988</b>	<b>(45)</b>	<b>50</b>	<b>15,970</b>	<b>385</b>
Tax	2,117	1,752	(1,266)	50	1,158	3,522	204	101	110	4,681	21	147	3,194	20
Equity income	2,043	753	(1,266)	2,636	(336)	(793)	136	(205)	(7)	(1,129)	(140)	(10)	11,800	183
Minority interests	(1,673)	(748)	468	903	(154)	(264)	71	(65)	3	(418)	(83)	5	(8,415)	701
Non-recurring items	(58)	690	(1,625)	10,265	2,608	2,682	3	289	n/a	5,290	737	na	0	(100)
<b>Reported net profit</b>	<b>6,945</b>	<b>4,737</b>	<b>(5,374)</b>	<b>6,720</b>	<b>2,842</b>	<b>4,208</b>	<b>48</b>	<b>(11)</b>	<b>26</b>	<b>7,050</b>	<b>(40)</b>	<b>44</b>	<b>16,160</b>	<b>24</b>
<b>Recurring profit</b>	<b>7,003</b>	<b>4,048</b>	<b>(3,750)</b>	<b>(3,546)</b>	<b>235</b>	<b>1,526</b>	<b>551</b>	<b>(62)</b>	<b>9</b>	<b>1,761</b>	<b>(84)</b>	<b>11</b>	<b>16,160</b>	<b>330</b>
EPS (THB)	0.81	0.55	(0.62)	0.78	0.33	0.49	48	(11)	26	0.82	(40)	44	1.88	24
Recurring EPS (THB)	0.81	0.47	(0.44)	(0.41)	0.03	0.18	551	(62)	9	0.20	(84)	11	1.88	330
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
Gross margin	19.9	16.4	8.8	7.1	12.8	14.5	1.7	(1.9)		13.7			16.0	3.1
Operating margin	10.1	6.9	(1.6)	(2.9)	4.1	5.8	1.7	(1.1)		5.0			6.0	3.0
EBITDA margin	15.8	12.5	4.1	2.6	9.5	10.8	1.3	(1.7)		10.2			10.8	2.2
SG&A / Sales	9.8	9.5	10.4	10.0	8.7	8.7	(0.0)	(0.8)		8.7			(10.0)	(0.1)

Sources: CPF; FSSIA estimates

## BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Ready to fly high; Maintain BUY TP THB22.00

### A strong recovery in 2Q22 net profit as expected

BAM posted a robust 2Q22 net profit (NP) of THB831m, which was in line with our forecast but 5% higher than Bloomberg's consensus estimate. Its NP increased by 5% y-y and 166% q-q for two reasons. First, total cash collection (CC) reached THB4.0b (-6% y-y, +25% q-q), in line with the economic recovery and its efforts to offer debt restructuring (TDR) to its clients, boosted by an efficient marketing campaign. Part of its CC came from its fully amortised portfolio, resulting in a higher gain on NPL revenue, which directly benefited its bottom line. Second, its effective tax rate went down to 8.6%, which was lower than its normal level of 20%. As for its NPL acquisitions, BAM purchased NPLs at a slow pace in 2Q22, totalling THB1.4b, with YTD accumulated NPL purchases of cTHB2.7b.

### Neutral view from analyst meeting

At its analyst meeting, BAM projected a higher net margin in 2Q22 as 1) BAM was able to collect cash from its vintage four to five-year retail TDR portfolio, which has mostly realised costs; and 2) the higher NPA selling price at 98% of appraisal value, up from 91% in 1Q22 and 80-85% in 2021. Going forward, BAM believes its margins should be maintained at the current level or higher. As for cash collection, BAM sees stronger growth in 2H22 with one big-plot NPL sale (THB400m) and 10 small-plot NPL sales (less than THB100m each) in its pipeline. BAM also provided an update on its JV AMC venture, noting that it is currently in negotiations with a commercial bank about potentially setting up a JV AMC. BAM expects to have more clarity on this deal in Sept-22. We think there might be a delay in the establishment of its JV AMC as the bank might want to manage its NPLs by itself. We read the overall tone as neutral.

### Expect a rise y-y and h-h in net profit in 2H22

We are convinced that BAM's 2H22 net profit should rise y-y and h-h from 1) the expectation of stronger TDR revenue; 2) revenue from NPA sales driven by its marketing campaign; and 3) efficient OPEX control.

### Maintain BUY ahead of an expected robust earnings recovery

We maintain our BUY call with a 2023 GGM-based TP of THB22 as we expect BAM to deliver stronger earnings growth in 2H22 and 2023. We also think its valuation is undemanding. BAM trades at 15.8x 2023E P/E, with 2023E net profit growth of 23% y-y.

### Exhibit 4: BAM – 2Q22 results review

	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)	(y-y%)
<b>Interest income</b>										
- Interest income from NPLs	1,509	1,513	1,526	1	1	3,039	1	45	6,729	11
- Gain on NPLs	822	615	1,111	35	81	1,726	22	42	4,158	25
- Instalment sale	32	30	25	(22)	(17)	55	(13)	27	205	78
- Other interest income	25	(7)	(21)	nm	nm	(28)	nm	nm	8	(22)
<b>Total interest income</b>	<b>2,388</b>	<b>2,151</b>	<b>2,641</b>	<b>11</b>	<b>23</b>	<b>4,792</b>	<b>6</b>	<b>43</b>	<b>11,100</b>	<b>16</b>
Interest expense	670	620	651	(3)	5	1,271	(1)	51	2,475	(3)
<b>Net interest income</b>	<b>1,718</b>	<b>1,531</b>	<b>1,990</b>	<b>16</b>	<b>30</b>	<b>3,521</b>	<b>9</b>	<b>41</b>	<b>8,625</b>	<b>23</b>
<b>Non-interest income</b>										
- Gain on properties for sale	630	411	652	3	59	1,064	(13)	43	2,450	(17)
- Gain on instalment sale	472	78	67	(86)	(14)	145	(71)	85	171	(75)
- Others	14	7	20	43	164	27	11	29	92	10
<b>Total non-interest income</b>	<b>1,116</b>	<b>497</b>	<b>739</b>	<b>(34)</b>	<b>49</b>	<b>1,236</b>	<b>(29)</b>	<b>46</b>	<b>2,713</b>	<b>(27)</b>
<b>Total operating income</b>	<b>2,834</b>	<b>2,028</b>	<b>2,729</b>	<b>(4)</b>	<b>35</b>	<b>4,757</b>	<b>(5)</b>	<b>42</b>	<b>11,338</b>	<b>5</b>
Operating expenses	636	598	737	16	23	1,334	9	44	3,054	12
<b>Pre provision operating profit</b>	<b>2,198</b>	<b>1,430</b>	<b>1,993</b>	<b>(9)</b>	<b>39</b>	<b>3,423</b>	<b>(9)</b>	<b>41</b>	<b>8,284</b>	<b>3</b>
Expected credit loss	1,214	1,058	1,084	(11)	2	2,142	(13)	45	4,746	(0)
<b>Operating profit</b>	<b>984</b>	<b>372</b>	<b>909</b>	<b>(8)</b>	<b>144</b>	<b>1,281</b>	<b>(1)</b>	<b>36</b>	<b>3,539</b>	<b>9</b>
Income tax expenses	194	60	78	(60)	30	139	(46)	25	566	(14)
<b>Profit before minority interest</b>	<b>790</b>	<b>312</b>	<b>831</b>	<b>5</b>	<b>166</b>	<b>1,142</b>	<b>10</b>	<b>38</b>	<b>2,973</b>	<b>14</b>
Minority	0	0	0	nm	nm	0	nm	nm	0	nm
<b>Net profit</b>	<b>790</b>	<b>312</b>	<b>831</b>	<b>5</b>	<b>166</b>	<b>1,142</b>	<b>10</b>	<b>38</b>	<b>2,973</b>	<b>14</b>
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(y-y%)</b>
NPL & NPA purchases	419	1,347	1,391	232	3	2,738	264		8,643	134
NPL & NPA cash collection	4,219	3,159	3,951	(6)	25	7,110	(1)		16,180	1
Cash collection/NPL & NPA (%)	13.7	10.3	13.0						13.1	
<b>Key financial ratio</b>										
Liabilities/equity (x)	2.1	1.9	2.0						1.8	
Interest-bearing debt/equity (x)	2.0	1.8	0.0						1.8	
ROA (%)	2.5	1.0	2.6						2.4	
ROE (%)	7.6	2.9	7.8						6.9	
Cost of funds (%)	3.3	3.1	3.3						3.1	
Cost to income (%)	22.4	29.5	27.0						26.9	

Sources: BAM; FSSIA estimates



## AAPICO HITECH (AH TB) - Impressive earnings in 2Q22; BUY TP THB29.50

### Impressive earnings in 2Q22

AH's core profit in 2Q22 of THB281m (-31% q-q, +35% y-y) was 32% higher than our expectation. The company's reported net profit was flat at THB410m (+2% q-q, +64% y-y) thanks to a huge extra forex gain of THB129m due to the depreciation of the THB against the USD. The company's revenue was in line at THB6.1b (-9% q-q, 27% y-y), with the q-q decrease due to the auto industry low season. Auto parts manufacture and car dealership revenue grew by 24% y-y and 39% y-y, respectively. Share of profits from associates in 2Q22 surged to THB122m – the highest share of profits by quarter in the past two years thanks to the solid performance from Sakthi and Hyundai.

### Outperformed the industry

AH's performance as an auto parts manufacturer in Thailand outperformed the industry, growing by 28% y-y in 2Q22, while car production in Thailand grew by only 3% thanks to the higher order volumes from major customers and new orders. AH's China operation was impacted by the Shanghai lockdown for almost a month, but its revenue fell only 2% y-y. Growth in its car dealership business in Thailand was driven by the new car showrooms of Mazda and MG. In Malaysia, the end of the government's Sales and Service Tax exemption in Jun-22 boosted the number of cars sold by 58% y-y in 2Q22. The company's GPM dropped slightly to 10.1% vs 11.1% in 1Q22 and 11.6% in 2Q21 due to 1) the low season; and 2) a higher revenue proportion from the low-margin car dealership business.

### On track to post strong earnings growth in 2022

AH's 1H22 core earnings at THB687m (+33% y-y) account for 62% of our 2022 earnings forecast of THB1.1b. This boosts our confidence that AH's earnings should match or beat our expectation, despite the small downside risk from a potential global economic slowdown.

### Maintain BUY with the same TP of THB29.50

AH's outlook remains solid. The company is on track to book its highest earnings in the past four years. Maintain BUY with the same 2023 TP of THB29.50 pegged to 8x P/E (+0.5SD of its mean). Note that the company announced an interim dividend of THB0.58 (30% payout), reflecting a 2.7% dividend yield.

### Exhibit 5: 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)
Auto parts	3,663	5,134	4,522	(11.9)	23.5	7,836	9,656	23.2	17,654
Car dealership and others	1,167	1,596	1,623	1.7	39.1	2,580	3,219	24.8	6,664
<b>Revenue</b>	<b>4,833</b>	<b>6,730</b>	<b>6,145</b>	<b>(8.7)</b>	<b>27.2</b>	<b>10,419</b>	<b>12,875</b>	<b>23.6</b>	<b>24,318</b>
Operating costs	(4,273)	(5,985)	(5,523)	(7.7)	29.3	(9,185)	(11,508)	25.3	(21,594)
<b>Gross profit</b>	<b>559</b>	<b>746</b>	<b>622</b>	<b>(16.6)</b>	<b>11.1</b>	<b>1,234</b>	<b>1,367</b>	<b>10.8</b>	<b>2,724</b>
SG&A expenses	(391)	(392)	(412)	5.2	5.4	(781)	(805)	3.0	(1,792)
<b>EBIT</b>	<b>168</b>	<b>354</b>	<b>209</b>	<b>(40.8)</b>	<b>24.3</b>	<b>453</b>	<b>563</b>	<i>n.a.</i>	<b>931</b>
Depreciation & amortisation	259	273	297	8.9	<i>n.a.</i>	448	507	13.1	743
<b>EBITDA</b>	<b>427</b>	<b>626</b>	<b>506</b>	<b>(19.2)</b>	<b>18.4</b>	<b>902</b>	<b>1,070</b>	<b>18.7</b>	<b>1,674</b>
<i>EBITDA margin (%)</i>	9	9	8	<i>nm</i>	<i>nm</i>	9	8	<i>nm</i>	7
Interest expense	(89)	(81)	(77)	(5.4)	(13.8)	(177)	(158)	(10.4)	(332)
Other income	104	87	74	(15.0)	(29.4)	156	160	2.9	358
Extra item	0	0	0	<i>n.a.</i>	<i>n.a.</i>	0	0	<i>n.a.</i>	0
Associates	57	82	122	48.0	112.2	145	204	41.0	306
Gain/Loss from exchange	42	(4)	129	<i>n.a.</i>	204.2	145	125	(13.4)	0
<b>Pretax profit</b>	<b>283</b>	<b>438</b>	<b>457</b>	<b>4.3</b>	<b>61.2</b>	<b>722</b>	<b>894</b>	<b>23.9</b>	<b>1,263</b>
Tax	(33)	(29)	(43)	48.2	30.2	(59)	(71)	20.8	(139)
<i>Tax rate (%)</i>	<i>(12)</i>	<i>(7)</i>	<i>(9)</i>	<i>nm</i>	<i>nm</i>	<i>(8)</i>	<i>(8)</i>	<i>nm</i>	<i>(11)</i>
Minority interests	0	7	4	(32.8)	1,020.1	3	11	254.1	16
<b>Net profit</b>	<b>250</b>	<b>402</b>	<b>410</b>	<b>1.8</b>	<b>63.8</b>	<b>660</b>	<b>812</b>	<b>23.1</b>	<b>1,108</b>
<b>Core net profit</b>	<b>208</b>	<b>406</b>	<b>281</b>	<b>(30.8)</b>	<b>35.2</b>	<b>515</b>	<b>687</b>	<b>33.3</b>	<b>1,108</b>
EPS (THB)	0.78	1.25	1.15	(7.4)	48.9	2.05	2.29	11.9	3.12
Core EPS (THB)	0.64	1.26	0.79	(37.1)	22.9	1.60	1.94	21.2	3.12

Sources: AH: FSSIA estimates

## PLAN B MEDIA (PLANB TB) - Solid earnings in 2Q22; BUY TP THB7.60

### Highest quarterly earnings in the past two years

PLANB's reported core profit in 2Q22 at THB175m (+96% q-q) was its highest quarterly earnings in the past two years since the Covid outbreak began. Its earnings were higher than the Bloomberg consensus estimate and our expectation by 27% and 41%, respectively. The company's revenue reached an all-time high of THB1.6b (+35% q-q, +48% y-y) thanks to 1) the additional revenue from its investment in the 301 static billboards and 141 digital billboards of Aqua Corporation (AQUA TB, NR); 2) the better-than-expected utilisation rate of 57.3% on out-of-home media in 2Q22 vs 52.1% in 1Q22; and 3) revenue from the election campaign, BNK48 concerts, and other events that resumed after the easing of Covid-19 prevention measures.

### Solid GPM

Despite the expectation that the additional revenue from AQUA should have a low margin – the company said AQUA's performance in this quarter was at break-even – PLANB's GPM, however, continued to rise to 28.8% vs 27.9% in 1Q21. The company continued to manage its expenses efficiently through operating process improvements. SG&A expense increased by 23% due to the added employee expense from the AQUA media acquisition. However, its SG&A to sales in 2Q22 at 12.6% was still lower than 1Q22 at 13.8%.

### More upside from 'The Voice All Stars'

PLANB, and its subsidiary which has invested 80% of the cost of jointly producing "The Voice All Stars" TV program, has gained positive feedback from viewers with a hit TV rating of around 1.6 points. We think the show's success could generate additional earnings for the company of around THB10m this year, which represents a 2% upside risk to our full-year forecast. Moreover, PLANB still retains the right to renew the contract for co-producing the next season of "The Voice Thailand". We think this could be a way for PLANB to expand and diversify in the future as well as boost the artist management business of its subsidiary.

### Maintain BUY with the same TP of THB7.60

PLANB's 1H22 earnings account for 46% of our full-year forecast. Although its outlook for 3Q22 remains unclear due to the uncertain economy, we think PLANB's earnings have bottomed and should grow long term. Maintain BUY with the same 2023 TP of THB7.60..

### Exhibit 6: 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)
<b>Revenue</b>	<b>1,097</b>	<b>1,209</b>	<b>1,627</b>	<b>35</b>	<b>48</b>	<b>2,121</b>	<b>2,836</b>	<b>34</b>	<b>5,491</b>
Operating costs	(989)	(871)	(1,159)	33	17	(1,826)	(2,030)	11	(4,003)
<b>Gross profit</b>	<b>109</b>	<b>337</b>	<b>468</b>	<b>39</b>	<b>331</b>	<b>295</b>	<b>806</b>	<b>173</b>	<b>1,488</b>
SG&A expenses	(136)	(167)	(205)	23	51	(256)	(372)	45	(719)
<b>EBIT</b>	<b>(27)</b>	<b>170</b>	<b>264</b>	<b>55</b>	<b>n.a.</b>	<b>40</b>	<b>434</b>	<b>997</b>	<b>769</b>
Depreciation & amortisation	601	562	635	13	6	1,215	1,197	(2)	1,317
Other income	10	9	25	178	164	32	34	8	64
<b>EBITDA</b>	<b>584</b>	<b>741</b>	<b>924</b>	<b>25</b>	<b>58</b>	<b>1,287</b>	<b>1,665</b>	<b>29</b>	<b>2,150</b>
<i>EBITDA margin (%)</i>	<i>53.2</i>	<i>61.3</i>	<i>56.8</i>	<i>nm</i>	<i>nm</i>	<i>60.7</i>	<i>58.7</i>	<i>nm</i>	<i>39</i>
Interest expense	(46)	(37)	(43)	14	3.9	(98)	(80)	(19)	(155)
Associates	(8)	(6)	(3)	(42)	5.1	(18)	(9)	(51)	6
Extra items	(29)	15	(1)	n.a.	27.3	(29)	14	n.a.	0
<b>Pretax profit</b>	<b>(101)</b>	<b>152</b>	<b>242</b>	<b>59</b>	<b>n.a.</b>	<b>(73)</b>	<b>393</b>	<b>(637)</b>	<b>684</b>
Tax	4	(51)	(54)	6	n.a.	(9)	(106)	1,031	(137)
<i>Tax rate (%)</i>	<i>(4)</i>	<i>(34)</i>	<i>(22)</i>	<i>nm</i>	<i>nm</i>	<i>13</i>	<i>(27)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(26)	(4)	14	n.a.	n.a.	(49)	10	n.a.	(21)
<b>Net profit</b>	<b>(71)</b>	<b>104</b>	<b>174</b>	<b>66</b>	<b>n.a.</b>	<b>(34)</b>	<b>278</b>	<b>n.a.</b>	<b>568</b>
<b>Core net profit</b>	<b>(42)</b>	<b>89</b>	<b>175</b>	<b>96</b>	<b>n.a.</b>	<b>(5)</b>	<b>264</b>	<b>n.a.</b>	<b>568</b>
EPS (THB)	(0.02)	0.02	0.04	66	n.a.	(0.01)	0.06	n.a.	0.13
Core EPS (THB)	(0.01)	0.02	0.04	96	n.a.	(0.00)	0.06	n.a.	0.13

Sources: PLANB; FSSIA estimates



## Thailand Market Strategy - What does 2Q22 GDP at 2.5% imply for SET index?

### Rosy domestic consumption and tourism growth drove 2Q22 GDP to 2.5%

The Office of the National Economic and Social Development Council (NESDC) has pegged Thailand's 2Q22 GDP growth at 2.5% y-y, below the market's expectation of 3.1% y-y, mainly due to weaker-than-expected public investment, which plunged by 9% y-y. Key highlights included strong domestic consumption, led by 6.9% y-y growth in private consumption, which in turn was driven by solid consumption growth in the tourism sector (+44.9% y-y for hotels and restaurants), reflecting a faster and stronger tourism recovery. More strength was seen in domestic consumer spending, which included 3.1% y-y growth in trading (consumer spending), 5.3% from transportation (e-commerce), 4.4% y-y from agriculture (higher farm income), and 1.6% from the financial sector (rising loan growth). However, the key weaknesses in 2Q22 were found in the industrial and construction sectors, which saw growth drop to 0.5% y-y and 4.5% y-y, respectively, as a result of weaker exports mainly for the automobile industry and megaproject construction delays.

### Growth in exports slowed down while imports continued to rise

Thanks to higher energy prices, the value of imports grew by 22.4% y-y in 2Q22 vs export value growth of only 9.7% y-y, leading to a continued trade deficit in 2Q22 that began in 2021. While exports grew at 8.5% y-y in 2Q22 in terms of the THB currency, exports rose by 9.7% y-y in 2Q22 as the THB depreciated against the USD. In 2Q22, the current account deficit remained at 7% of GDP, mainly due to the widening trade deficit on the back of higher import value growth (+22.4% y-y) which exceeded export value growth (+9.7% y-y) due mainly to the higher values for imported oil and gas (LNG).

### Tourist arrivals hit 1.07m in Jul-22

Based on the Bank of Thailand (BoT)'s forecast, Thailand's GDP is projected to surpass the pre-Covid-19 average level by 3Q22, driven mainly by the striking improvement in tourism. Thailand's tourist arrivals jumped sharply from 0.13m in January before rising to 0.52m in May, 0.77m in June, and 1.07m in Jul-22. During 1-6 Aug-22, the number of tourist arrivals further increased to 0.23m, implying 38.3k tourists per day, up from 34.5k per day in July and 4,193 in January, or roughly 35% of the pre-Covid-19 level of 110k tourists per day.

### Limited downside for the SET index on the stronger economic growth outlook

We maintain our SET index target of 1,629, based on 16.1x 2022E P/E, -0.25SD. With core and headline inflation likely below 2-3% and 7-8% in 2022-23, respectively, and an improving current account balance mainly from rising revenue from tourism, and the projected THB exchange rate band of THB34-37/USD due to Thailand's high reserve-to-external debt ratio at 1x, we think the SET index has a more limited downside than the equity indexes in the US and the EU.

### Exhibit 7: NESDC's economic data and 2022 forecast

	----- Annual -----			----- Quarterly -----				NESDC 2022E
	2019	2020	2021	3Q21	4Q21	1Q21	2Q22	
<b>Real GDP</b>	<b>2.2</b>	<b>(6.2)</b>	<b>1.5</b>	<b>(0.2)</b>	<b>1.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7-3.2</b>
Investment	2.0	(4.8)	3.4	(0.4)	(0.2)	0.8	(1.0)	2.8
- Private	2.6	(8.2)	3.3	2.6	(0.8)	2.9	2.3	3.1
- Public	0.1	5.1	3.8	(6.2)	1.7	(4.7)	(9.0)	2.0
Private consumption	4.0	(1.0)	0.3	(3.2)	0.4	3.5	6.9	4.4
Public consumption	1.6	1.4	3.2	1.5	8.1	7.2	2.4	(0.2)
Export of goods	(3.3)	(6.5)	19.2	15.7	22.3	14.5	9.7	7.9
Volume (2)	(3.7)	(5.8)	15.5	12.2	17.9	10.1	4.4	3.4
Import of goods	(5.6)	(13.8)	23.9	31.8	23.1	16.4	22.4	12.4
Volume (2)	(5.8)	(10.5)	17.9	27.8	14.2	4.6	7.5	3.4
Current A/C to GDP (%)	7.0	4.2	(2.2)	(4.4)	(1.1)	(1.7)	(7.0)	(1.6)
Inflation - headline (%)*	0.7	(0.8)	1.2	0.7	2.4	4.7	6.5	6.3-6.8

Source: Office of the National Economic and Social Development Council (NESDC)

## SRISAWAD CORP (SAWAD TB) - Opening up the throttle; Maintain BUY TP THB62.00

### In-line 2Q22 performance, strong loan growth but high OPEX

SAWAD reported an in-line 2Q22 net profit of THB1,042m (-6% y-y, +1% q-q). Its performance was a mixed bag, though we see three positives. First, SAWAD aggressively resumed its growth mode, with the strongest loan growth among auto title lenders at 14% q-q, especially for motorcycle hire purchase (MHP). Second, there was a slightly higher NIM q-q to 18.1% from 17.9% in 1Q22, aided by the solid growth of high-yield MHP. Lastly, unlike its peers, its NPLs fell by 4% q-q from a rise in car seizures. SAWAD's NPL ratio went down q-q to 2.8% and its coverage ratio slightly rose q-q to 61%. On the negative side, OPEX jumped substantially, resulting in a surge in its cost to income ratio (CIR) to 43.6%, as the company increased its marketing campaign to boost its loan volume. Its 1H22 net profit accounts for 45% of our 2022 forecast.

### Neutral view from analyst meeting on 16 Aug-22

We read the overall tone of the analyst meeting as neutral. SAWAD believes that the supervision of motorcycle and car contracts by the Bank of Thailand (BoT) should benefit the bigger-sized operators in terms of market consolidation. Also, if the BoT implements an interest rate cap, SAWAD thinks most operators will lower the commissions paid to dealers from 8-9% of earnings interest presently. As for its operations, SAWAD expects its loan volume to increase strongly in 2H22. Also, its 2H22 loan yield should be in a rising trend. SAWAD believes the worst CIR has passed in 2Q22. Going forward, its normal CIR level would be +/-40%. SAWAD expects its 2022 NPL ratio should rank +/-3%, with an expected credit cost of 30-50 bps (28 bps in 1H22). Meanwhile, the normal NPL ratio run rate should be +/-4.5%, with an expected credit cost of 100 bps.

### Stronger performance expected in 2H22

We think SAWAD's net profit in 2H22 will increase y-y and h-h, driven by strong loan growth. We think SAWAD will gain more market share in motorcycle title loans from 16% in its new lending currently. On top of that, its NIM might inch up slightly from the increase in MHP.

### Maintain BUY with 2023 GGM-based TP of THB62

We maintain our BUY call. After two years of lazy balance sheets, SAWAD has become more active in its loan expansion, especially in the MHP business. Thus, we expect its normalised profit to resume growing noticeably in 2023 at 19% y-y, up from zero growth expected in 2022.

### Exhibit 8: SAWAD – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	---- Change ----		----- 1H22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	1,415	1,560	1,734	23	11	3,294	6	48	6,804	12	
Non-interest income	831	794	830	(0)	4	1,623	7	50	3,273	2	
<b>Operating income</b>	<b>2,246</b>	<b>2,354</b>	<b>2,564</b>	<b>14</b>	<b>9</b>	<b>4,917</b>	<b>7</b>	<b>49</b>	<b>10,076</b>	<b>9</b>	
Operating expenses	793	991	1,118	41	13	2,108	23	53	3,960	14	
<b>PPOP before tax</b>	<b>1,453</b>	<b>1,363</b>	<b>1,446</b>	<b>(0)</b>	<b>6</b>	<b>2,809</b>	<b>(3)</b>	<b>46</b>	<b>6,116</b>	<b>6</b>	
Provision	(48)	20	31	n.a.	55	51	(123)	15	338	n.a.	
Income tax	315	219	291	(8)	33	511	(26)	47	1,098	(19)	
Minority interest	84	82	97	15	18	179			112	(65)	
<b>Normalised profit</b>	<b>1,106</b>	<b>1,036</b>	<b>1,042</b>	<b>(6)</b>	<b>1</b>	<b>2,078</b>	<b>(9)</b>	<b>45</b>	<b>4,580</b>	<b>1</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>1,106</b>	<b>1,036</b>	<b>1,042</b>	<b>(6)</b>	<b>1</b>	<b>2,078</b>	<b>(16)</b>	<b>45</b>	<b>4,580</b>	<b>(3)</b>	<b>In line with the BBG consensus</b>
EPS (THB)	0.81	0.75	0.76	(6)	1	1.51	(16)	45	3.37	(3)	
<b>Asset quality ratio</b>											
Gross NPLs (THB m)	1,532	1,207	1,155	(25)	(4)				1,473	18	
NPL ratio (%)	4.70	3.37	2.83						3.56		
LLR/NPLs (%)	69	58	61						64		
Credit cost (bp)	(59)	23	32						90		
<b>Profitability ratio</b>											
Cost to income ratio	35.3	42.1	43.6						39.3		
Average yield	20.1	19.9	20.0						20.1		
Cost of funds	3.5	3.5	3.1						3.6		
Net interest margin (NIM)	17.5	17.9	18.1						18.1		
Non-int inc/total income	37.0	33.7	32.4						38.5		
<b>Loan growth</b>											
y-y	(15.4)	12.1	25.1						23.0		
q-q	1.8	6.5	13.6								

Source: SAWAD; FSSIA estimates

## Results Comments

### Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62.0) - booked a core profit of THB0.5b (-32% q-q), in 2Q22, in line with estimate

- RAM reported core profit of THB0.5b in 2Q22 (-5% y-y, -32% q-q) in line with our estimate. Core profit drop q-q due to lower profit from VBR and its subsidiaries due to slowdown of Covid related services.
- Revenue dropped 14% q-q. Medical revenue of RAM's flagship flat q-q. However, revenue of subsidiaries (VBR is mainly contributor) dropped by 5% q-q due to slowdown of Covid related revenue.
- EBITDA margin dropped from 28% in 1Q22 to 19% in 2Q22. EBITDA margin of RAM's flagship decreased to 25% (vs 34% in 1Q22) and its subsidiaries decreased to 14% from 24%.
- Share of income dropped from THB343m in 1Q21 to THB218m in 2Q22 mainly due to smaller share income from Chiangmai Ram Hospital and Sukhumvit Hospital.

#### Exhibit 9: RAM – 2Q22 results summary

FY ending Dec	2Q21	3Q21	4Q21	1Q22	2Q22	--Change--		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	2,550	4,710	3,210	3,004	2,592	(14)	2	12,664	10,715
COGS (incl depreciation)	(1,826)	(2,570)	(2,078)	(2,026)	(1,950)	(4)	7	(8,193)	(7,453)
<b>Gross Profit</b>	<b>724</b>	<b>2,140</b>	<b>1,131</b>	<b>977</b>	<b>641</b>	<b>(34)</b>	<b>(11)</b>	<b>4,471</b>	<b>3,262</b>
SG&A	(359)	(329)	(346)	(366)	(388)	6	8	(1,375)	(1,278)
<b>Operating Profit</b>	<b>365</b>	<b>1,811</b>	<b>785</b>	<b>611</b>	<b>253</b>	<b>(59)</b>	<b>(31)</b>	<b>3,096</b>	<b>1,984</b>
Dividend income	126	58	39	35	158	347	25	301	271
Net other income	31	21	21	23	26	10	(17)	95	120
Interest expenses	(60)	(61)	(63)	(53)	(58)	9	(2)	(239)	(256)
<b>Pretax profit</b>	<b>462</b>	<b>1,829</b>	<b>782</b>	<b>616</b>	<b>378</b>	<b>(39)</b>	<b>(18)</b>	<b>3,253</b>	<b>2,118</b>
Income Tax	(41)	(299)	(102)	(124)	(56)	(55)	35	(468)	(381)
Associates	177	718	1,434	343	218	(37)	23	2,469	889
Minority interest	(93)	(766)	(368)	(129)	(60)	(53)	(35)	(1,183)	(400)
<b>Core profit</b>	<b>505</b>	<b>1,481</b>	<b>1,745</b>	<b>706</b>	<b>479</b>	<b>(32)</b>	<b>(5)</b>	<b>4,070</b>	<b>2,226</b>
Extraordinaries, GW & FX	0	164	(42)	0	0			122	
<b>Reported net profit</b>	<b>505</b>	<b>1,646</b>	<b>1,703</b>	<b>706</b>	<b>479</b>	<b>(32)</b>	<b>(5)</b>	<b>4,193</b>	<b>2,226</b>
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,200	1,201
<b>Pre-ex EPS (THB)</b>	<b>0.42</b>	<b>1.23</b>	<b>1.45</b>	<b>0.59</b>	<b>0.40</b>	<b>(32)</b>	<b>(5)</b>	<b>3.39</b>	<b>1.85</b>
<b>EPS (THB)</b>	<b>0.42</b>	<b>1.37</b>	<b>1.42</b>	<b>0.59</b>	<b>0.40</b>	<b>(32)</b>	<b>(5)</b>	<b>3.49</b>	<b>1.85</b>
COGS excl. depreciation	(1,547)	(2,318)	(1,820)	(1,781)	(1,708)	(4)	10	(7,127)	(6,296)
Depreciation	(279)	(253)	(259)	(245)	(243)	(1)	(13)	(1,065)	(1,157)
EBITDA	644	2,063	1,044	856	496	(42)	(23)	4,162	3,141
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	28	45	35	33	25	(8)	(4)	35	30
SG&A/Revenue	14	7	11	12	15	3	1	11	12
EBITDA margin	25	44	32	28	19	(9)	(6)	33	29
Net profit margin	20	35	53	24	18	(5)	(1)	33	21
<b>Operating stats</b>									
Ramkhamhaeng hospital revenue growth (y-y %)	33	12	14	22	10				
Ramkhamhaeng EBITDA margin (%)	30	33	28	36	28				
Subsidiary hospital revenue growth (y-y %)	54	268	72	47	3				
Subsidiary EBITDA margin (%)	20	53	35	24	14				
Share income - Synphaet (THB m)	61	288	955	44	47				
Share income - THG (THB m)	19	174	127	115	94				
Share income - Sukhumvit (THB m)	39	43	19	44	18				
Share income - Chiangmai Ram (THB m)	4	15	24	46	8				
Share income - VIBHA (THB m)	35	79	82	50	38				
Share income - RJH (THB m)	16	58	0	0	0				

Sources: RAM; FSSIA estimates

## BTS Group Holding (BTS TB, BUY, TP THB11.80) - A small recovery in 1QFY23

- BTS reported a core profit during 1QFY23 (Apr-Jun) of THB610m (+68% q-q, -30% y-y);
- The company had extra loss in this quarter of THB74m include 1) gain from share divestment of KEX and JMART via VGI of THB174m, 2) THB248m loss from its financial instrument;
- Its revenue fell by 15% q-q and 49% y-y due to 1) decreased construction revenue of the Pink and Yellow Line, and 2) decreased services income from the provision of E&M works and the train procurement service for Green Line extensions, as development reaches the tail-end;
- Mass transit O&M revenue grew by 7% y-y due to the contract of O&M to increase the operating fee of Green Line mass transit;
- Share of profit from BTSGIF has improved to THB46 VS THB18m loss last year thanks to the increased in mass transit ridership;
- U City performance also improved thanks to the recovery on hotel business after the easing of Covid and the additional revenue from insurance business;
- VGI is the only company that reported a weak earnings due to the poor performance of mass transit media and a huge share of loss from KEX;

### Exhibit 10: 2Q22 results review

	1QFY22	4QFY22	1QFY23	----- Change -----		FY23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>7,842</b>	<b>4,729</b>	<b>4,003</b>	<b>(15.4)</b>	<b>(49.0)</b>	<b>24,029</b>
Operating costs	(6,270)	(3,358)	(2,632)	(21.6)	(58.0)	(18,257)
<b>Gross profit</b>	<b>1,571</b>	<b>1,371</b>	<b>1,371</b>	<b>0.0</b>	<b>(12.7)</b>	<b>5,772</b>
SG&A expenses	(615)	(621)	(793)	27.7	29.0	(3,055)
<b>EBIT</b>	<b>956</b>	<b>750</b>	<b>578</b>	<b>(22.9)</b>	<b>(39.6)</b>	<b>2,717</b>
Depreciation & amortisation	237	177	224	26.5	(5.4)	972
<b>EBITDA</b>	<b>1,193</b>	<b>927</b>	<b>802</b>	<b>(13.5)</b>	<b>(32.8)</b>	<b>3,689</b>
EBITDA margin (%)	15	20	20	<i>nm</i>	<i>nm</i>	15
Interest expense	(722)	(795)	(884)	11.2	22.5	(3,510)
Other income	1,546	1,162	1,030	(11.4)	(33.4)	4,445
Associates	(19)	(187)	213	<i>n.a.</i>	<i>n.a.</i>	1,109
<b>Pretax profit</b>	<b>1,761</b>	<b>930</b>	<b>936</b>	<b>0.7</b>	<b>(46.8)</b>	<b>4,761</b>
Tax	(323)	(285)	(392)	37.6	21.6	(952)
Tax rate (%)	(18)	(31)	(42)	<i>nm</i>	<i>nm</i>	(20)
Minority interests	56	(27)	8	<i>n.a.</i>	(85.8)	124
<b>Net profit</b>	<b>1,383</b>	<b>671</b>	<b>536</b>	<b>(20.2)</b>	<b>(61.2)</b>	<b>3,685</b>
<b>Extra items</b>	<b>513</b>	<b>307</b>	<b>(74)</b>	<b><i>n.a.</i></b>	<b>(114.5)</b>	<b>-</b>
Core net profit	870	364	610	67.7	(29.8)	3,685
EPS (THB)	0.11	0.05	0.04	(20.2)	(61.2)	0.28
Core EPS (THB)	0.07	0.03	0.05	67.7	(29.8)	0.28

Sources: BTS; FSSIA estimates

## Key takeaways from Analyst Meeting

### PLANB (PLANB TB, BUY, TP THB7.60) - Key takeaways from analyst meeting (slightly positive)

- Management expects OOH media in 3Q22 should be flat from 2Q22 due to high inflation and weak purchasing power. However, they still have a positive view on 4Q22, the high season quarter, should have a solid recovery.
- The company has cut its revenue target guidance in 2022 from THB6.4-6.7b to not less than THB5.8b in order to reflect the impact of economic slowdown, and deducting the revenue from the Asian Game event of THB250 to next year. Note that FSSIA projected PLANB's revenue for this year at THB5.5b
- The synergy value from acquiring AQUA is on track the company expects the cost saving from write-off assets of about THB27m, renegotiating with landlords of THB60m, and other costs of THB5m
- Expected to recognize the revenue from Time Square starting from 4Q22. it should have a tiny net profit for this year.

### Bangkok Dusit Medical Services (BDMS TB, BUY, THB31 TP) - Key takeaways from 2Q22 meeting. Overall tone is positive.

- Management revised up 2022E revenue growth guidance from 12-15% to 15-20% (vs our forecast of 12%), and targeted EBITDA margin of 23% (vs 24% of our forecast and 25% in 1H22). Management also signaled strong revenue growth momentum to continue in July (20-30% y-y level).
- Expect international patient revenue to reach pre-Covid level by end of this year. The recovery as of 2Q22 in term of pre-Covid level are as following: Middle East 58%, China 80%, CLMV, 98%, Expat 112%, total 91%.
- Strong demand of international patients in 2H22 with c4,000 patient appointment as of July (vs 700 patients in April).
- Growth of Saudi Arabia market is promising. It ranked five in term of top Middle East patient revenue contribution, followed UAE, Kuwait, Qatar and Oman.
- Minimum wage hike would have limited impact to BDMS. Only 3% of total staffs have salary lower than industry average and BDMS has already adjusted in 2Q22.

### Economic news

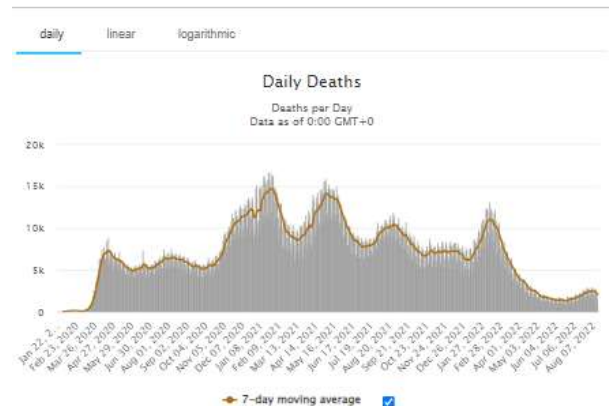
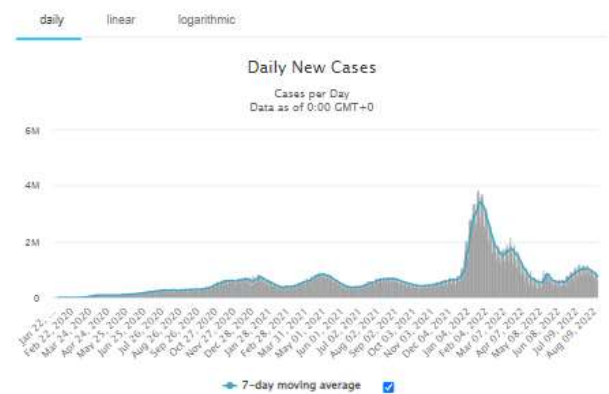
- COVID-19 cases as of 16 Aug globally reaches 596,447,987 with new 488,596 cases and 1,318 new deaths. There are 19,296,796 currently infected patients, with 44,382 (0.2%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>596,447,987</b>	<b>488,596</b>	<b>6,458,197</b>	<b>1,318</b>
1 Japan	15,775,032	159,781	35,371	215
2 S. Korea	21,502,164	84,128	25,710	37
3 USA	94,842,201	35,055	1,062,997	201
4 Russia	18,931,140	23,909	383,237	59
5 Taiwan	4,927,754	23,172	9,473	16
6 Brazil	34,201,280	23,040	681,763	58
7 Australia	9,830,302	19,855	12,959	73
8 Italy	21,518,365	8,941	174,172	70
9 India	44,284,135	6,941	527,098	
10 Serbia	2,219,291	6,589	16,481	18
11 France	34,240,336	6,331	153,242	113
12 Iran	7,488,493	5,972	143,093	78
13 Indonesia	6,292,231	5,869	157,277	25
14 Chile	4,393,244	5,513	60,028	5
15 Singapore	1,801,936	5,202	1,565	5
16 Hong Kong	1,427,080	5,162	9,580	11
17 New Zealand	1,696,239	4,978	2,530	21
18 Austria	4,832,311	3,808	19,279	2
19 Romania	3,163,226	3,600	66,375	15
20 Malaysia	4,741,413	3,429	36,102	9
21 Spain	13,306,301	3,039	111,906	59
22 Vietnam	11,370,462	2,983	43,100	2
23 Czechia	4,015,130	2,881	40,660	2
24 Philippines	3,838,062	2,633	61,127	49
25 Israel	4,617,935	2,149	11,505	4
32 Thailand	4,623,596	1,508	31,890	29

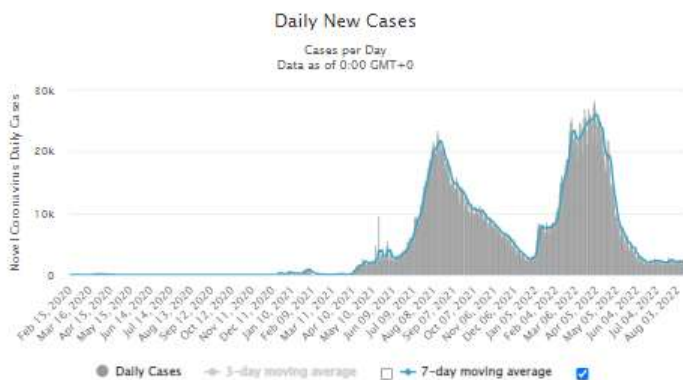
Source: worldometers.info

Exhibit 12: Global by new cases and deaths

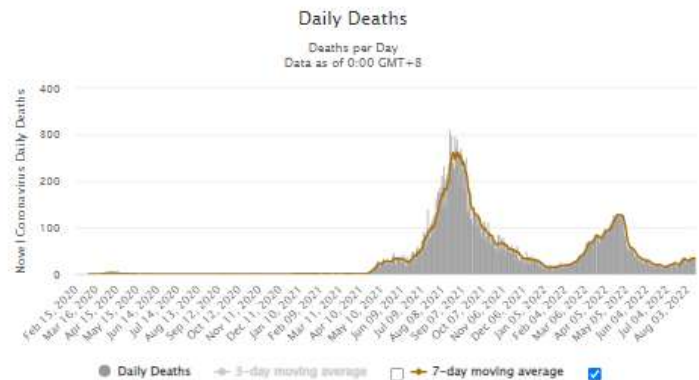


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Instant noodle brands seek price hike** BANGKOK POST : Manufacturers of the five largest instant noodle brands for the first time join forces to call on the Commerce Ministry to allow them to raise their prices.
- IEAT plans to develop Udon Thani dry port** BANGKOK POST : IEAT is planning to develop a dry port in Udon Thani, with the aim of making the province a centre for regional land transport, linked with the Chinese-Lao high-speed train system.
- Global business travel won't see full recovery until 2026: report** BANGKOK POST : NEW YORK: Inflation, supply chain problems and ongoing Covid-19 lockdowns in China are among the factors conspiring to delay a full recovery in business travel to its pre-pandemic level, according to an industry forecast released Monday.
- Oil prices tumble on possible Iran deal, stuttering China economy** BANGKOK POST : NEW YORK: Oil prices fell Monday on the prospects of a return of Iranian oil to the market and data showing China's economic recovery stuttering under Covid-19 restrictions.

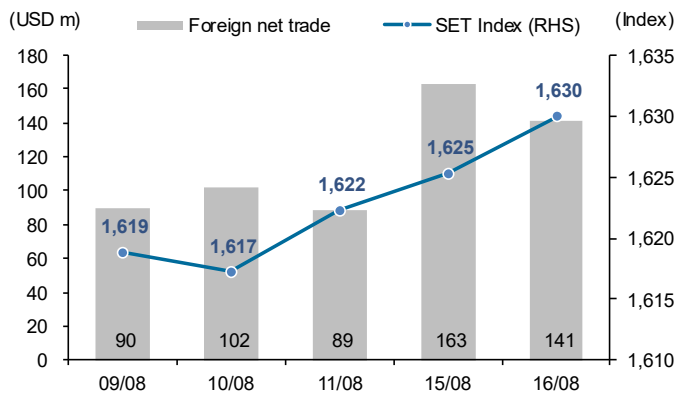


- **Economy to continue growing despite disappointing Q2: Bank of Thailand** BANGKOK POST : Despite a weaker-than-expected second quarter, the economy is expected to continue growing in the second half of the year as tourism picks up, the Bank of Thailand (BoT) said on Tuesday, suggesting gradual policy tightening may continue.
- **Bank of Thailand sees no surge in bad loans after policy rate hike** BANGKOK POST : The central bank expects no surge in bad loans despite a hike in the benchmark interest rate and urged banks to gradually adjust their rates to help vulnerable groups.
- **State okays target for EEC** BANGKOK POST : The government vows to move ahead with five-year investment plans for the state flagship Eastern Economic Corridor (EEC), aiming to drive economic growth by 5% a year between 2023 and 2027 and draw a combined investment of 2.2 trillion baht.
- **TCT says local industry lagging** BANGKOK POST : Thai tourism is lagging behind neighbouring countries in terms of tourism development and practical solutions to cushion the impact of the prolonged Covid-19 pandemic, geopolitical tensions and economic setbacks, according to the Tourism Council of Thailand (TCT).
- **What is the current cannabis situation?** BANGKOK POST : It has been over two months since Thailand legalised the cultivation and sale of cannabis for medical purposes.
- **Minister to mull noodle price hike** BANGKOK POST : The commerce minister ordered the Internal Trade Department to consider the request of makers of the five largest instant noodle brands to allow them to raise their prices.

## Corporate news

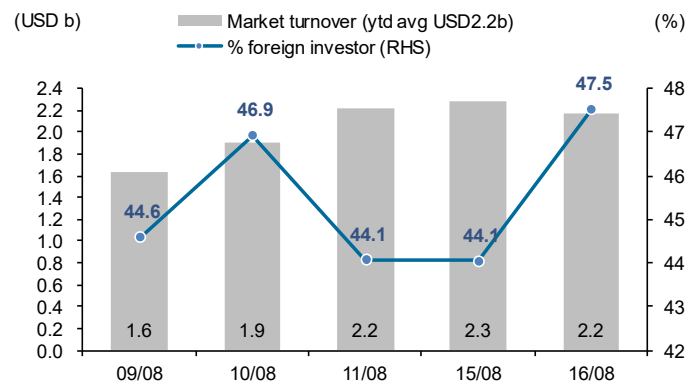
- **True eyes e-sports players for 5G growth** BANGKOK POST : SET-listed telecom operator True Corporation is preparing to tap into e-sports users to expand its 5G subscriber base, as it sees a promising trend in connected devices.
- **McDonald's anticipates sales growth with new restaurants** BANGKOK POST : McThai Co, the operator of McDonald's, is set to ramp up its business expansion in a bid to return sales back to pre-pandemic levels by the end of this year.
- **Krungsri reaffirms aid to all customer segments** BANGKOK POST : Bank of Ayudhya (Krungsri) and its business units have reaffirmed continuous assistance to help all customers accelerate their sustainable recovery in alignment with the Bank of Thailand and the Thai Bankers' Association (TBA)'s measures.
- **BGRIM posts B14.67bn earnings in Q2** BANGKOK POST : SET-listed B.Grimm Power Plc (BGRIM) recorded revenue of 14.6 billion baht in the second quarter of 2022 from higher electricity tariffs, increased sale volumes and contributions from renewals in Laos and Thailand.
- **Ratch deals put capacity plan on course** BANGKOK POST : Ratch Group Plc, Thailand's largest private power producer by capacity, expects to conclude three deals on new asset purchases in the third quarter of this year to put it on track to add 700 megawatts of electricity generation capacity to its portfolio in 2022.
- **Centel sees revenue increase 61% in Q2** BANGKOK POST : Central Plaza Hotel Plc (Centel), the operator of Centara Hotels and Resorts and its food business, reported revenue of 4.34 billion baht in the second quarter of 2022, a year-on-year increase of 61%.
- **UOB's new main branch reinvents traditional setup** BANGKOK POST : United Overseas Bank (UOB) Thailand announced the soft launch of its new main branch at UOB Plaza Bangkok.
- **KTBST Group introduces name change** BANGKOK POST : Thai financial consultancy KTBST Group and its subsidiaries have changed their name and logo to DAOL (Thailand), effective from Aug 15.
- **Bangkok Airways REIT to launch soon** BANGKOK POST : Bangkok Airways' real estate investment fund BAREIT will be available to invest in next week with an expected yield of 8.09-8.95% in the first year.
- **Gulf sells 50% stake in German wind farm for B11bn** BANGKOK POST : SET-listed Gulf Energy Development has divested a 50% equity stake in the Borkum Riffgrund 2 offshore wind power project in Germany to the Keppel Group for around 11 billion baht.
- **EA pioneers battery-powered train** BANGKOK POST : SET-listed Energy Absolute Plc (EA), a renewable energy and electric vehicle (EV) developer and operator, is conducting a trial run of a battery-powered locomotive as the company aims to expand into rail transport.
- **CPN tie-up to roll out EV charging stations** BANGKOK POST : SET-listed retail and property developer Central Pattana Plc (CPN) has teamed up with national oil and gas conglomerate PTT Plc and Evolt Technology Co, an electric vehicle (EV) charging company, to install EV charging stations at all Central shopping complexes by the end of this year.
- **Thai Honda on course to reach 10% sales growth** BANGKOK POST : Thai Honda Co, a manufacturer and distributor of multi-purpose engines, is maintaining its 10% growth target this year, with motorcycle sales expected to stand at around 1.3 million units despite the prolonged semiconductor shortage.
- **Tipco upbeat on asphalt sales outlook** BANGKOK POST : SET-listed Tipco Asphalt Plc (Tasco), Thailand's biggest asphalt producer, expects its sales in 2022 to exceed 1.2 million tonnes which was achieved last year due to growing asphalt demand from road-related projects.
- **Activist Investor Urges Disney to Spin Off ESPN, Buy Rest of Hulu** BANGKOK POST : Activist investor Dan Loeb's Third Point LLC has bought a new stake in Walt Disney Co. and is calling on the media company to buy the rest of Hulu, explore spinning off ESPN and refresh its board.
- **Govt readies B150bn loan guarantee for oil fund** BANGKOK POST : The cabinet on Tuesday approved a law to guarantee up to 150 billion baht (US\$4.23 billion) in loans for the state oil fund to support energy prices as the government fights inflation, according to a government source and media reports.

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	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,629.95	0.3	0.3	(0.1)	(0.5)	0.3	0.2	(0.4)	0.7	(1.2)	1.4	
-5D	1,608.87	1.3	1.7	0.7	(0.9)	0.1	1.9	1.3	(0.6)	(0.8)	3.5	
-1M	1,533.37	6.3	5.9	8.5	1.4	3.4	1.6	7.6	1.1	2.4	4.7	
-3M	1,614.49	1.0	2.1	3.1	(14.2)	(4.8)	1.8	3.3	1.5	2.1	(3.2)	
-6M	1,711.58	(4.8)	(2.0)	(17.8)	(14.8)	(8.6)	(1.3)	(2.7)	(8.3)	4.2	(13.3)	
-1Y	1,544.22	5.6	11.2	14.8	15.1	(0.5)	(3.7)	15.4	(9.8)	9.7	(7.3)	
WTD	1,622.26	0.5	0.3	0.7	0.3	0.5	0.1	(0.1)	0.2	(1.2)	3.1	
MTD	1,576.41	3.4	3.7	3.1	2.3	1.6	2.9	3.7	0.0	1.4	3.8	
QTD	1,568.33	3.9	4.9	1.9	1.3	2.4	(0.5)	4.7	(0.7)	0.1	(1.2)	
End of 2021	1,657.62	(1.7)	1.7	(9.4)	(8.8)	(4.5)	(1.1)	2.2	(6.0)	7.4	(7.8)	

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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,629.95</b>	<b>(1.7)</b>	<b>34.19</b>	<b>76,660</b>	<b>2,242</b>	<b>4,396</b>	<b>(1,070)</b>	<b>(71)</b>	<b>(3,253)</b>	<b>3,620</b>
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	1,629.95	1.5	36.04	62,598	1,737	954	(294)	(114)	(545)	344
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	1,629.95	(0.5)	35.71	66,932	1,874	826	(449)	(101)	(274)	441
<b>2022YTD</b>	<b>1,629.95</b>	<b>(1.7)</b>	<b>34.19</b>	<b>76,660</b>	<b>2,242</b>	<b>4,396</b>	<b>(1,070)</b>	<b>(71)</b>	<b>(3,253)</b>	<b>3,620</b>
8/9/2022	1,618.80		35.37	57,674	1,630	90	(67)	(1)	(22)	137
8/10/2022	1,617.21		35.57	67,116	1,887	102	(51)	4	(54)	14
8/11/2022	1,622.26		35.19	78,266	2,224	89	(70)	(45)	26	47
8/15/2022	1,625.25		35.50	72,518	2,043	163	(92)	(30)	(41)	170
8/16/2022	1,629.95		35.43	76,867	2,170	141	(68)	(56)	(17)	99

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time		Event	Survey	Actual	Prior
08/18/2022 08:24	TH	1) Car Sales	Jul	--	67952
08/19/2022 14:30	TH	2) Forward Contracts	12-Aug	--	\$27.5b
08/19/2022 14:30	TH	3) Foreign Reserves	12-Aug	--	\$219.9b
08/23/2022 11:30	TH	4) Bloomberg Aug. Thailand Economic Survey			
08/24/2022 10:30	TH	5) Customs Exports YoY	Jul	--	11.90%
08/24/2022 10:30	TH	6) Customs Imports YoY	Jul	--	24.50%
08/24/2022 10:30	TH	7) Customs Trade Balance	Jul	--	-\$1529m
08/26/2022 08:30	TH	10) Mfg Production Index ISIC NSA YoY	Jul	--	-0.08%
08/26/2022 08:30	TH	11) Capacity Utilization ISIC	Jul	--	62.41
08/31/2022 14:00	TH	12) BoP Current Account Balance	Jul	--	-\$1873m
08/31/2022 14:30	TH	13) Exports YoY	Jul	--	11.10%
08/31/2022 14:30	TH	14) Exports	Jul	--	\$26234m
08/31/2022 14:30	TH	15) Imports YoY	Jul	--	24.30%
08/31/2022 14:30	TH	16) Imports	Jul	--	\$24175m
08/31/2022 14:30	TH	17) Trade Balance	Jul	--	\$2059m
08/31/2022 14:30	TH	18) BoP Overall Balance	Jul	--	-\$3308m
09/01/2022 07:30	TH	19) S&P Global Thailand PMI Mfg	Aug	--	52.4
09/01/2022 14:30	TH	20) Business Sentiment Index	Aug	--	49.4
09/05/2022 10:30	TH	23) CPI YoY	Aug	--	7.61%
09/05/2022 10:30	TH	24) CPI NSA MoM	Aug	--	-0.16%
09/05/2022 10:30	TH	25) CPI Core YoY	Aug	--	2.99%
09/08/2022 09:12	TH	26) Consumer Confidence Economic	Aug	--	36.4
09/08/2022 09:12	TH	27) Consumer Confidence	Aug	--	42.4
09/16/2022 09:26	TH	32) Car Sales	Aug	--	--

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	19/07/2022	2,500	5.26	Buy	0.01
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	20/07/2022	4,800	5.28	Buy	0.03
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	25/07/2022	5,600	5.31	Buy	0.03
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	26/07/2022	69,500	5.76	Buy	0.40
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	27/07/2022	34,100	5.85	Buy	0.20
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	5/8/2022	32,500	5.82	Buy	0.19
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	8/8/2022	1,900	5.86	Buy	0.01
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	10/8/2022	17,200	5.81	Buy	0.10
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	11/8/2022	4,100	5.79	Buy	0.02
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	15/08/2022	325,700	50.90	Buy	16.58
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	15/08/2022	500,000	0.83	Buy	0.42
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	10,000	5.50	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	50,000	5.40	Buy	0.27
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	10,000	5.50	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	20,000	5.45	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	15,000	5.50	Buy	0.08
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	20,000	5.55	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	20,000	5.55	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	15/08/2022	10,000	5.55	Buy	0.06
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	15/08/2022	40,000	7.60	Buy	0.30
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	15/08/2022	10,000	7.55	Buy	0.08
People's Garment (PG)	Piranart Chokwatana	Common Shares	15/08/2022	3,000	7.00	Buy	0.02
PSG Corporation (PSG)	#N/A	Common Shares	15/08/2022	5,000,000	1.23	Buy	6.15
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	16/08/2022	5,000	6.75	Buy	0.03
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	15/08/2022	61,800	4.06	Buy	0.25
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	15/08/2022	438,200	4.12	Buy	1.81
NFC Fertilizer (NFC)	Virasak Sutanthavibul	Common Shares	15/08/2022	531,100	5.76	Sell	3.06
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	15/08/2022	50,000	6.60	Buy	0.33

Source: SEC

## Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	EGM
WAVE	8/18/2022	9/13/2022	EGM	Capital increase,The issuance of convertible securities	EGM
CIG	8/19/2022	9/16/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,The issuance of debentures	EGM
KASET	8/22/2022	9/22/2022	EGM	The issuance of debentures	EGM
PPP	8/23/2022	10/4/2022	EGM	Amendment of the Company's Objectives and Amendment of the Company's Memorandum of Association Clause 3.	EGM
SA	8/23/2022	9/23/2022	EGM	The issuance of convertible securities,To consider and approve the amendment of the allocation of newly issued ordinary shares and to consider and approve the determination of the remuneration of the Vice Chairman of the Board of Directors.	EGM
JMART	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
JMT	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
MONO	8/24/2022	9/27/2022	EGM	Capital increase	EGM
GLORY	8/25/2022	10/19/2022	EGM	Capital increase,The issuance of convertible securities	EGM
THANA	8/25/2022	9/23/2022	EGM	Capital increase	EGM
2S	8/26/2022	9/29/2022	EGM	Acquisition and disposition of assets,Connected transaction	EGM
B	8/26/2022	10/21/2022	EGM	The issuance of debentures	EGM
BE8	8/26/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	EGM
BLESS	8/26/2022	9/29/2022	EGM	The issuance of debentures	EGM
TVO	8/26/2022	9/23/2022	EGM	Capital increase,Cash and stock dividend payment,The amendment to Article 4: Registered Capital of the Company's Memorandum of Association in order to reflect the Company's registered capital increase	EGM
IIG	8/29/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	EGM
IRCP	8/29/2022	10/18/2022	EGM	Capital increase	EGM
STARK	8/29/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	EGM
PJW	8/30/2022	9/30/2022	EGM	Capital increase,Cash and stock dividend payment	EGM
TSR	8/31/2022	9/28/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,The issuance of debentures	EGM
SABUY	9/1/2022	9/28/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
TPS	9/8/2022	9/30/2022	EGM	Capital increase,The issuance of convertible securities,The amendment of the Company's Memorandum of Association, Clause 4 regarding the registered capital	EGM
ABM	9/22/2022	10/26/2022	EGM	Capital increase,The issuance of convertible securities	EGM
MORE	9/29/2022	11/14/2022	EGM	Capital increase,Connected transaction	EGM

Source: SET

## Exhibit 20: Upcoming XR

Symb ol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
ASW	8/25/2022	2/25/2022	Warrants	-	Baht	1 : 300	-	96,000,000
SABU Y	9/1/2022	6/24/2022	Warrants	-	Baht	5 : 2	-	616,428,376
WAVE	9/20/2022	8/8/2022	Common	0.1	Baht	-	07/10/2022 - 17/10/2022	7,852,617,010
WAVE	9/20/2022	8/8/2022	Warrants	-	Baht	3 : 1	-	2,617,539,003
ABM	9/22/2022	8/10/2022	Common	1.8	Baht	3 : 1	21/11/2022 - 28/11/2022	100,000,000
ABM	9/22/2022	8/10/2022	Warrants	-	Baht	2 : 1	-	50,000,000
CIG	9/22/2022	8/8/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1,729,577,364
THAN A	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	8/15/2022	Warrants	-	Baht	20 : 1	-	5,000,000
GLOR Y	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

## Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BLA19C2212A	17/08/2022	BLA	YUANTA	Call	SET	9/12/2022	44.38
HSI28C2210D	17/08/2022	HSI	MACQ	Call	SET	3/11/2022	20,000.00
HSI28C2210E	17/08/2022	HSI	MACQ	Call	SET	3/11/2022	21,000.00
HSI28C2211B	17/08/2022	HSI	MACQ	Call	SET	3/12/2022	21,600.00
HSI28P2211B	17/08/2022	HSI	MACQ	Put	SET	3/12/2022	16,800.00
HSTECH28C2210A	17/08/2022	HSTECH	MACQ	Call	SET	3/11/2022	3,400.00
HSTECH28C2210B	17/08/2022	HSTECH	MACQ	Call	SET	3/11/2022	4,000.00
HSTECH28C2210C	17/08/2022	HSTECH	MACQ	Call	SET	3/11/2022	4,600.00
HSTECH28C2210D	17/08/2022	HSTECH	MACQ	Call	SET	3/11/2022	5,200.00
HSTECH28P2210A	17/08/2022	HSTECH	MACQ	Put	SET	3/11/2022	3,300.00
HSTECH28P2210B	17/08/2022	HSTECH	MACQ	Put	SET	3/11/2022	3,900.00
HSTECH28P2210C	17/08/2022	HSTECH	MACQ	Put	SET	3/11/2022	4,500.00
HSTECH28P2210D	17/08/2022	HSTECH	MACQ	Put	SET	3/11/2022	5,100.00
MAJOR13C2212A	17/08/2022	MAJOR	KGI	Call	SET	15/12/2022	25.5
PTTGC13C2301A	17/08/2022	PTTGC	KGI	Call	SET	11/1/2023	62
TIPH19C2301A	17/08/2022	TIPH	YUANTA	Call	SET	10/1/2023	75.33
TQM13C2301A	17/08/2022	TQM	KGI	Call	SET	11/1/2023	58
TU19C2212A	17/08/2022	TU	YUANTA	Call	SET	9/12/2022	21.75

Source: SET

## Exhibit 22: Upcoming XD (1/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
CPNREIT	8/17/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	19.4	12.0402
TPRIME	8/17/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	7.85	8.7305
LPN	8/17/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	4.58	1
WHABT	8/18/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	-	9.5187
WHAIR	8/18/2022	0.1556	Baht	01/04/2022 - 30/06/2022	NP	9/19/2022	-	8.8572
WHART	8/18/2022	0.192	Baht	01/04/2022 - 30/06/2022	Both	9/2/2022	-	9.0241
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
SNC	8/18/2022	0.65	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	-	1
JASIF	8/19/2022	0.23	Baht	01/04/2022 - 30/06/2022	Both	9/6/2022	-	9.8516
ADVANC	8/19/2022	3.45	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
ASIAN	8/19/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
BSBM	8/19/2022	0.02	Baht	01/01/2022 - 30/06/2022	Both	9/7/2022	-	1
SNNP	8/19/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	0.5
THREL	8/19/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	-	-	1
VNG	8/19/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	-	1
ADD	8/22/2022	0.11	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BGC	8/22/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	5
DCC	8/22/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	-	0.1
SPRIME	8/22/2022	0.1493	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	-	9.382
ILM	8/22/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	5
KCE	8/22/2022	1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
KIAT	8/22/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	-	0.1
MAKRO	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	0.5
PIMO	8/22/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
RJH	8/22/2022	2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SCM	8/22/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
SWC	8/22/2022	0.125	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	0.5
SYNEX	8/22/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	1
TKS	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TNP	8/22/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TU	8/22/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.25
VCOM	8/22/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
BBGI	8/22/2022	0.05	Baht	-	RE	9/7/2022	-	2.5
GGC	8/22/2022	0.25	Baht	-	RE	9/6/2022	-	9.5
ALLY	8/23/2022	0.165	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.7996
B-WORK	8/23/2022	0.1771	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	9.8157
KTBSTMR	8/23/2022	0.1779	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
GPI	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
LPH	8/23/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
M	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
NER	8/23/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
PCSGH	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SMPC	8/23/2022	0.6	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SO	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SPALI	8/23/2022	0.7	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
STA	8/23/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
STA	8/23/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
STGT	8/23/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
TEAM	8/23/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TQR	8/23/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5

Source: SET



## Exhibit 23: Upcoming XD (2/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
BLA	8/23/2022	0.32	Baht	-	RE	-	-	1
ONEE	8/23/2022	0.12	Baht	-	RE	9/9/2022	-	2
AIMCG	8/24/2022	0.09	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	9.83
AIMIRT	8/24/2022	0.2225	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	10
BKI	8/24/2022	3.5	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
BOFFICE	8/24/2022	0.174	Baht	01/04/2022 - 30/06/2022	Both	9/8/2022	-	8.9592
IMPACT	8/24/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10.6
AI	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
ARROW	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AS	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
ASP	8/24/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AUCT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
BIS	8/24/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BJC	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CCET	8/24/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CHG	8/24/2022	0.085	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.1
CSS	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
D	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
DMT	8/24/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	-	-	5.2
FSMART	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
HPT	8/24/2022	0.018	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
III	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
INTUCH	8/24/2022	1.76	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
JMART	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
JMT	8/24/2022	0.49	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
KCC	8/24/2022	0.0379	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
MBAX	8/24/2022	0.12	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
MEGA	8/24/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
MGT	8/24/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
NSL	8/24/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
OSP	8/24/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PHOL	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PSH	8/24/2022	0.31	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
QH	8/24/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
SAT	8/24/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SC	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SGP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
SINGER	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SKR	8/24/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
SPRC	8/24/2022	0.96	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	6.92
SSP	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKC	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKN	8/24/2022	0.09	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TMT	8/24/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TOG	8/24/2022	0.17	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
UVAN	8/24/2022	0.3	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
WORK	8/24/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SABINA	8/24/2022	0.61	Baht	-	RE	9/8/2022	-	1
AMATAR	8/25/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.405
KAMART	8/25/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.6
AIT	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AJ	8/25/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1

Source: SET

## Exhibit 24: Upcoming XD (3/3)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
BH	8/25/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
BH-P	8/25/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
DREIT	8/25/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	-	8.7163
EASON	8/25/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
ECL	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
GC	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
LH	8/25/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
PM	8/25/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
RPH	8/25/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SAMTEL	8/25/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SENA	8/25/2022	0.12692	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SNP	8/25/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TACC	8/25/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
THANA	8/25/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
AMATA	8/25/2022	0.2	Baht	-	RE	9/9/2022	-	1
BGRIM	8/25/2022	0.03	Baht	-	RE	9/9/2022	-	2
PT	8/25/2022	0.2	Baht	-	RE	9/7/2022	-	1
UEC	8/25/2022	0.06	Baht	-	RE	9/8/2022	-	0.25
WINNER	8/25/2022	0.06	Baht	-	RE	9/9/2022	-	0.25
GVREIT	8/26/2022	0.201	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.875
PROSPECT	8/26/2022	0.2285	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	9.4697
SUPEREIF	8/26/2022	0.09094	Baht	01/04/2022 - 30/06/2022	Both	9/13/2022	-	9.96
APURE	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.7
BLESS	8/26/2022	0.05	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
BROOK	8/26/2022	0.005	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.125
CBG	8/26/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
CK	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/12/2022	-	1
FORTH	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
JUBILE	8/26/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
LEO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
ORI	8/26/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	-	0.5
PDG	8/26/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
SMIT	8/26/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
STP	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
TEKA	8/26/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	-	1
TFG	8/26/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
TNITY	8/26/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	5
TNR	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
TQM	8/26/2022	0.7	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
TVO	8/26/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	10/7/2022	-	1
TVO	8/26/2022	10 : 1	Share	01/01/2022 - 30/06/2022	NP	10/7/2022	-	1
UTP	8/26/2022	0.43	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	-	1
PSL	8/26/2022	0.5	Baht	-	RE	9/12/2022	-	1
FUTUREPF	8/29/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	10
AH	8/29/2022	0.58	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
FPI	8/29/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
KISS	8/29/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.5
LALIN	8/29/2022	0.305	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SIRI	8/29/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1.07
SMD	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.5
SPCG	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
TOA	8/29/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
XO	8/29/2022	0.188	Baht	01/01/2022 - 30/06/2022	NP	9/12/2022	-	0.5
CEYE	8/29/2022	0.15	Baht	-	RE	9/13/2022	-	0.5
HUMAN	8/29/2022	0.06	Baht	-	RE	9/14/2022	-	0.5
CPF	8/30/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
HTECH	8/30/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
KCAR	8/30/2022	0.19	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
BCH	8/31/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
PJW	10/10/2022	0.0025	Baht	-	RE	10/27/2022	-	0.5
PJW	10/10/2022	20 : 1	Share	-	RE	10/27/2022	-	0.5

Source: SET