

15 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Diversified Financials - Expect solid loan growth for consumer finance in 3Q22
- Thailand Tourism - Smoother road to recovery in 2H22

Economics

- COVID-19 cases as of 14 Sep globally reaches 614,588,528 with new 375,142 cases and 1,057 new deaths. There are 14,484,751 currently infected patients, with 41,465 (0.3%) cases in serious condition.
- Asian shares extend global rout, yen perks up on intervention hints
- FTI foresees opportunities in Saudi Arabian mega-city
- Wealthy Americans, Chinese top list of new Thai visa applicants
- Small earthquake felt in Chiang Mai
- Taiwan hosts dozens of foreign lawmakers in Washington to push China sanctions
- London mourners brave long wait for 'seconds' with queen
- Bank of Thailand says no unusual capital movements as baht falls
- Chadchart plans 'flood highway'
- Police charge celebrity couple
- Officials informed to use judgement in land cases
- SEC in talks over digital asset funds
- Court asked to rule on power plan

Corporate News

- AirAsia X set to ramp up cargo services
- S.Korea court orders arrest of developer of failed crypto Luna
- PTTGC launches Thailand's first food-grade recycled plastic resin plant
- BTS extension 'not for BMA'
- Google handed setback as EU court upholds record fine

Indices	Index as of 14-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,657	(0.3)	(0.1)	4,890
China SHCOMP	3,238	(0.8)	(11.1)	
Hong Kong HSI	18,847	(2.5)	(19.4)	
India SENSEX	60,347	(0.4)	3.6	(19,686)
Indonesia JCI	7,278	(0.5)	10.6	5,194
Korea KOSPI	2,411	(1.6)	(19.0)	(12,617)
MY FBMKLCI	1,468	(1.3)	(6.3)	
PH PCOMP	6,583	(1.8)	(7.6)	(970)
SG FSSTI	3,258	(1.0)	4.3	
Taiwan TWSE	14,658	(1.6)	(19.5)	(41,040)
VN VNINDEX	1,241	(0.6)	(17.2)	23
MSCI Emerging	963	(1.8)	(21.9)	
Nikkei 225	27,819	(2.8)	(3.4)	
FTSE 100	7,277	(1.5)	(1.5)	
CAC 40	6,222	(0.4)	(13.0)	
DAX	13,028	(1.2)	(18.0)	
Dow Jones	31,135	0.1	(14.3)	
Nasdaq	11,720	0.7	(25.1)	
S&P 500	3,946	0.3	(17.2)	
Brent	94.10	1.0	21.0	
Dubai	92.27	(2.3)	20.7	
WTI	88.48	0.7	18.4	
GOLD	1,697.32	0.0	(7.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,686	32,910	(1,224)	44
Retail	29,786	26,777	3,009	39
Prop Trade	7,032	6,065	967	9
Local Institution	4,106	6,859	(2,752)	8
Total Trade	72,610	72,610	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/14/2022	8/15/2022	12/31/2021	9/15/2021
THB/USD	36.60	35.52	33.21	32.87
Inflation *	7.86	7.61	2.17	(0.02)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.75	2.37	1.89	1.67
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/14/2022	8/12/2022	12/31/2021	9/14/2021
Brent	94.10	98.15	77.78	73.60
Dubai	92.27	100.21	76.48	71.90
WTI	88.48	89.41	75.21	72.61
Gold	1,697	1,780	1,829	1,794
Baltic Dry	1,408	1,404	2,217	4,233
(USD/ton)	09-Sep-22	02-Sep-22	25-Dec-20	10-Sep-21
Coal	457.12	440.82	84.45	175.80
% change	3.7	14.4	441.3	160.0

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Diversified Financials - Expect solid loan growth for consumer finance in 3Q22

Strong loan demand set to continue in 3Q22

We have followed up with the management of our covered consumer finance companies (CFC). They indicated that they still saw solid loan demand in Jul and Aug-22, due to 1) the almost complete resumption of business activity; 2) the higher cost of living; and 3) the companies' increased willingness to lend new loans. We expect the two-month loan growth rate (Jul-Aug 2022) of the CFC to increase in the range of 9-53% y-y. SINGER might have the strongest loan growth at 53% y-y, while we forecast THANI and AEONTS to deliver the lowest growth at 9% y-y. Segment-wise, auto-title lenders should deliver the most solid loan growth as we think low-income Thai people use this loan type to help them live their lives.

NPLs are on a rising trend in 3Q22

The debt forbearance programs of CFC from the Covid outbreak have gradually expired since early 2022. Thus, their non-performing loans (NPLs) increased in 1H22. We believe this trend should continue in 3Q22. According to CFC's management, they saw a rise in NPLs in Jul-Aug 2022, especially in the low-income segment and among high-risk loan types such as personal loans and motorcycle hire purchase loans. We expect a moderate increase in NPLs in Jul-Aug 2022 from 2Q22 for most of the CFC. The exceptions would be SAWAD, THANI, and KTC, whose NPLs might increase at a slower pace than their peers due to their conservative lending during the Covid period and the rise in car confiscations.

Expect 3Q22 net profit to increase significantly y-y, slightly q-q

We project CFC's 3Q22 aggregate net profit to substantially rise y-y, as we believe that loan volumes will increase noticeably, resulting in strong NII growth. However, we expect the 3Q22 net profit to increase q-q at a slower pace than y-y due to two reasons. First, we think CFC will set higher expected credit losses (ECL) for the potential increase in their NPLs. Second, we expect a rise in OPEX from the increase in marketing campaigns to boost their loan volume, along with higher debt collection expenses.

Maintain OVERWEIGHT view due to the sanguine outlook

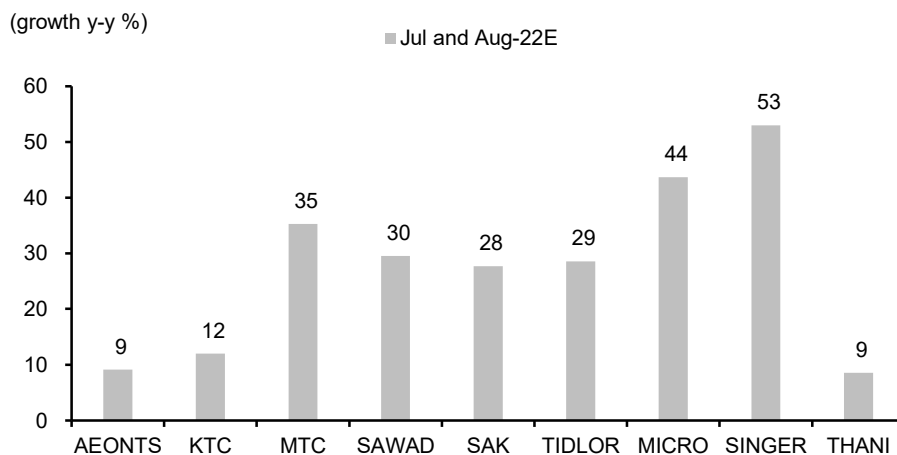
We maintain our OVERWEIGHT view on CFC for three reasons. First, we see robust loan demand from the low- to middle-income segments in Thailand. We believe this should drive CFC's bottom lines in the short to medium term. Second, we think the rise in minimum wages in Oct-22 should slightly increase the debt repayment ability of CFC's clients. Lastly, we think CFC's current share prices have mostly priced in the negatives from the rising NPL trend and the narrower NIM from the interest rate uptrend. Most of them are trading at 1-1.5 SD below their three-year avg. Our most preferred by order are SINGER, MTC and THANI.

Exhibit 1: Covered consumer finance companies' loan growth (y-y basis)

	Change y-y (%)						Jul and Aug-22E
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	
Unsecured lenders							
AEONTS*	(3.1)	(2)	(1)	1	4	7	9
KTC	6	7	3	(3)	4	6	12
Auto-title lenders							
MTC	17	26	26	29	34	35	35
SAWAD	(17)	(15)	(14)	(15)	12	25	30
SAK	n.a.	25	31	36	33	28	28
TIDLOR	9	17	15	19	22	28	29
Truck-related lenders							
MICRO	35	46	50	49	46	45	44
SINGER	90	84	77	64	64	61	53
THANI	(6)	(2)	(1)	3	4	6	9

*AEONTS' loan growth is during Jun to Aug-22

Sources: Company data; FSSIA estimates

Exhibit 2: Comparing the loan growth of covered consumer finance companies in Jul-Aug 2022

*AEONTS' loan growth is during Jun to Aug-22

Sources: Company data; FSSIA estimates

Exhibit 3: Covered consumer finance companies' NPL growth (q-q basis)

	Change q-q (%)						
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	Jul and Aug-22E
Unsecured lenders							
AEONTS	26.3	(1.8)	(9.2)	(3.7)	2.3	10.9	Moderate increase
KTC	3.9	133.5	(15.1)	0.7	(3.4)	2.0	Slight increase
Auto-title lenders							
MTC	(5.1)	24.5	13.0	28.0	27.7	29.1	Moderate increase
SAWAD	(1.0)	4.6	(3.4)	(15.6)	(3.3)	(4.3)	Slight increase
SAK	4.2	11.5	9.8	4.4	10.5	20.1	Moderate increase
TIDLOR	(5.9)	6.7	(6.2)	(8.6)	12.4	19.5	Moderate increase
Truck-related lenders							
MICRO	6.3	13.5	0.5	12.0	20.5	30.9	Moderate increase
SINGER	9.2	10.5	2.2	17.3	11.1	4.1	Slight increase
THANI	4.2	9.6	23.1	(11.6)	(18.7)	(17.9)	Slight increase

Sources: Company data; FSSIA estimates

Exhibit 4: Covered consumer finance companies' NPL ratios

	NPL ratio (%)					
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Unsecured lenders						
AEONTS	5.77	5.71	5.16	4.83	4.86	5.30
KTC	1.92	4.36	3.81	3.60	3.58	3.46
Auto-title lenders						
MTC	0.96	1.11	1.17	1.39	1.65	1.96
SAWAD	4.58	4.70	4.40	3.71	3.37	2.83
SAK	2.16	2.14	2.19	2.17	2.29	2.54
TIDLOR	1.52	1.57	1.44	1.21	1.28	1.42
Truck-related lenders						
MICRO	3.64	3.74	3.48	3.47	3.85	4.58
SINGER	4.24	4.12	3.73	3.86	3.80	3.54
THANI	3.22	3.49	4.30	3.77	2.99	2.38

*AEONTS' year end is Feb

Sources: Company data; FSSIA estimates

Thailand Tourism - Smoother road to recovery in 2H22

Expect Chinese tourist numbers to recover to 60% of pre-Covid level in 2023

We estimate Thailand's tourist arrivals to reach 10m by the end of this year and recover to 34m in 2023, with numbers reaching 60% of the pre-Covid level for Chinese tourists; 85% for European; 110% for Indian; and 120% for Middle Eastern tourists in 2023. If a recession occurs next year, we think it would have a smaller impact on the global tourism recovery given that global tourist arrivals dropped by only 4% in 2009 during the Great Recession.

Thai hotels in the upscale segment should continue to enjoy high ADR

The recovery pace of Thai hotels under our coverage is faster – their RevPAR recovered to 48-84% of the pre-Covid level in 2Q22 (vs industry average of 33%) – as most of the hotels are in the upscale segment and capture high-spending tourists. Momentum should continue in 2H22 with RevPAR almost reaching pre-Covid by 4Q22, driven by ADR.

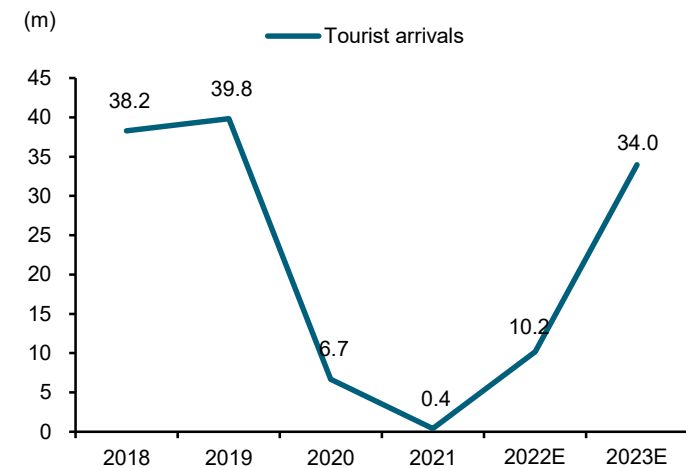
MINT and SHR: the impact of utilities cost may not be as bad as market fears

Another concern for the sector is hotel operations in Europe from the rising natural gas prices, which affect the power prices of hotel operators. Utilities costs accounted for about 5-6% of total expenses for NH Hotels (MINT's European hotel portfolio) and SHR (which has a revenue contribution from its UK portfolio of around 25-30%). NH Hotels and SHR have locked in contracted power prices until 4Q22. Thus, we expect to see the impact in 2023. We have run a sensitivity analysis and conclude that if natural gas increases from USD195/MMBtu currently to USD250-300, there would be a significant impact to MINT and SHR. However, if ADR increases above pre-Covid by 20-30%, it would offset that impact.

Expect earnings to grow q-q in 3Q22 and 4Q22

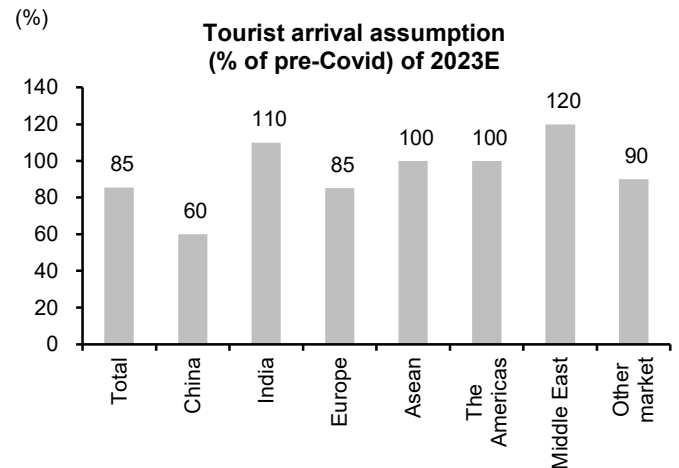
We expect strong earnings momentum for all tourism stocks (hotels, airports and airlines) over 3Q-4Q22. CENTEL, ERW and AWC's share prices have outperformed (+28-50% YTD 2022) on the expectation of strong performance for Thai hotels in 2H22. However, we see stress valuations from these stocks. We prefer AOT, which trades at an attractive 31x 2024E P/E, lower than its 5-yr average of 41x, with share price catalysts including the Chinese border reopening and the end of assistance measures for operators. Our wildcard picks are BA and DUSIT. BA trades at a cheap 15x 2024E P/E. Pent-up demand for Samui should support and provide an upside to its airline and airport business. We think DUSIT also offers a series of potential earnings improvements: a turnaround in 2023, an earnings spike in 2024 on DCP's opening, then peaking in 2025 from DCP's residential sales. Lastly, we suggest investors keep an eye on MINT and SHR as the impact of rising utilities costs could be offset by higher ADR. Share prices should rebound if political tensions ease.

Exhibit 5: Tourist arrival forecast



Source: FSSIA estimates

Exhibit 6: Key assumptions for tourist arrivals in 2023



Source: FSSIA estimates

Exhibit 7: Hotel sector – 3Q22 & 4Q22 core profit forecast

Core profit	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22E (THB m)	Change (y-y %)	Change (q-q %)	4Q22E (THB m)	Change (y-y %)	Change (q-q %)	2H22 key drivers
AWC	(698)	(304)	(288)	(189)	35	105	119	289	195	718	Thai luxury hotels and recovery of retail business
MINT	(2,367)	1,657	(3,582)	1,210	1,398	159	16	1,427	(14)	2	Thai hotels and Thai restaurants
CENTEL	(803)	152	(44)	22	136	117	517	319	109	134	Thai hotels and Thai restaurants
ERW	(623)	(366)	(315)	(152)	(46)	93	70	47	113	203	Non-Hop Inn hotels
SHR	(291)	31	(199)	(111)	62	121	156	212	578	243	Thai and Maldives hotels
DUSIT	(430)	(282)	(263)	(292)	(150)	65	49	(60)	79	60	Thai hotels and recovery of food business
Total	(5,211)	888	(4,691)	489	1,436	128	(194)	2,234	(152)	(56)	

Sources: Company data; FSSIA estimate

Exhibit 8: Aviation sector – 3Q22 & 4Q22 core profit forecast

Core profit	4QFY21 (THB m)	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	4QFY22 E (THB m)	----- Change ----- (y-y %) (q-q %)		1QFY23 E (THB m)	----- Change ----- (y-y %) (q-q %)		2H22 key drivers
AOT	(4,201)	(3,370)	(3,353)	(2,392)	(1,037)	75	57	692	121	167	Recovery of international passengers
Core profit	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22E (THB m)	----- Change ----- (y-y %) (q-q %)		4Q22E (THB m)	----- Change ----- (y-y %) (q-q %)		2H22 key driver
AAV	(1,036)	(1,296)	(2,473)	(2,352)	(1,845)	(78)	22	(980)	24	47	Higher ticket fares, recovery of domestic and Indian tourists
BA	(1,346)	(949)	(1,057)	(628)	(320)	76	49	(250)	74	22	Higher ticket fares, recovery of Samui route
Total Airline	(2,382)	(2,244)	(3,530)	(2,979)	(2,165)	9	27	(1,230)	45	43	
Total Aviation	(6,583)	(5,615)	(6,883)	(5,371)	(3,202)	51	40	(538)	90	83	

Sources: Company data; FSSIA estimates

Exhibit 9: Core profit forecast summary

Stocks	----- Core net profit -----						----- Growth -----				
	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2020 (%)	2021 (%)	2022E (%)	2023E (%)	2024E (%)
Asset World Corp	977	(1,881)	(2,248)	(295)	2,086	3,553	(293)	(19)	87	808	70
Central Plaza Hotel	1,722	(1,550)	(1,778)	591	2,065	2,354	(190)	(15)	133	249	14
The Erawan Group	464	(1,623)	(2,040)	(653)	408	530	(450)	(26)	68	162	30
S Hotels and Resorts	(98)	(1,908)	(1,229)	117	512	709	(1,840)	36	109	339	39
Minor International	7,060	(19,388)	(9,315)	1,063	6,330	7,387	(375)	52	111	495	17
Dusit Thani	(938)	(1,691)	(1,622)	(672)	109	365	(80)	4	59	116	236
Asia aviation	(667)	(4,997)	(4,853)	(6,611)	1,235	1,571	(649)	3	(36)	119	27
Bangkok Aviation	(1,778)	(4,316)	(3,899)	(2,414)	869	1,480	(143)	10	38	136	70
Airports of Thailand	24,417	3,236	(15,319)	(10,051)	16,704	33,247	(87)	(573)	34	266	99
Total	33,177	(32,100)	(40,282)	(18,926)	30,318	51,196					

Source: FSSIA estimates

Economic news

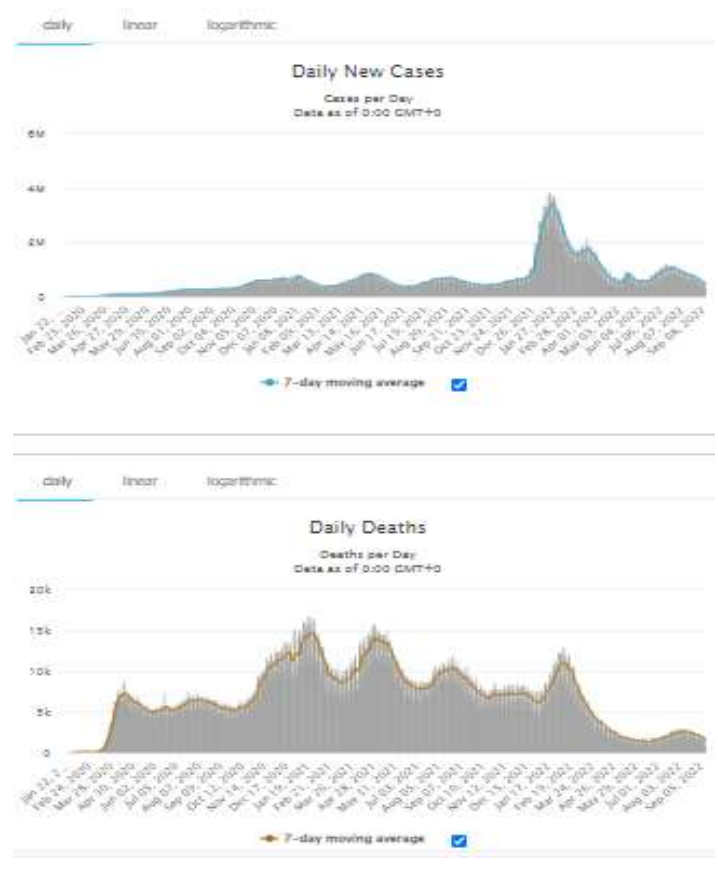
- COVID-19 cases as of 14 Sep globally reaches **614,588,528** with new 375,142 cases and 1,057 new deaths. There are 14,484,751 currently infected patients, with 41,465 (0.3%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	614,588,528	375,142	6,519,080	1,057
1	Japan	20,221,686	64,694	42,794	157
2	S. Korea	24,099,134	57,309	27,533	35
3	Taiwan	5,754,683	47,051	10,329	17
4	Russia	20,157,143	44,045	385,530	101
5	France	34,764,561	41,850	154,578	49
6	USA	97,192,069	26,165	1,076,332	279
7	Italy	22,077,601	23,158	176,335	93
8	Poland	6,221,132	7,876	117,280	28
9	Hong Kong	1,667,130	7,218	9,820	10
10	Portugal	5,448,713	3,720	24,931	7
11	Slovenia	1,146,802	3,482	6,795	1
12	Singapore	1,864,742	3,352	1,602	
13	Vietnam	11,444,927	3,301	43,132	2
14	Czechia	4,062,740	3,288	40,918	4
15	Serbia	2,321,849	3,172	16,837	8
16	Romania	3,244,886	3,114	66,874	18
17	India	44,507,882	2,933	528,185	
18	Indonesia	6,397,236	2,896	157,807	20
19	Lithuania	1,229,048	2,328	9,295	
20	New Zealand	1,762,125	2,012	2,882	12
21	Chile	4,568,495	1,947	60,822	10
22	Switzerland	4,053,996	1,918	14,171	
23	Australia	10,121,004	1,801	14,457	25
24	Spain	13,374,116	1,618	113,279	38
25	Philippines	3,909,772	1,574	62,382	40
32	Thailand	4,668,863	619	32,567	10

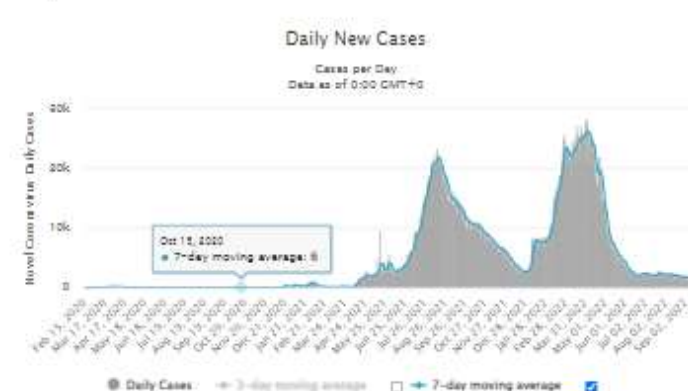
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

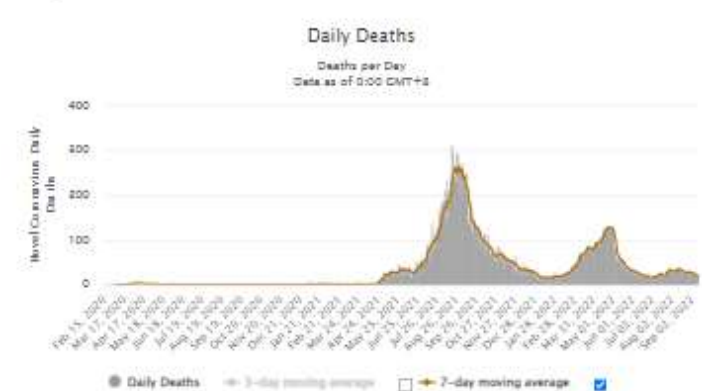


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



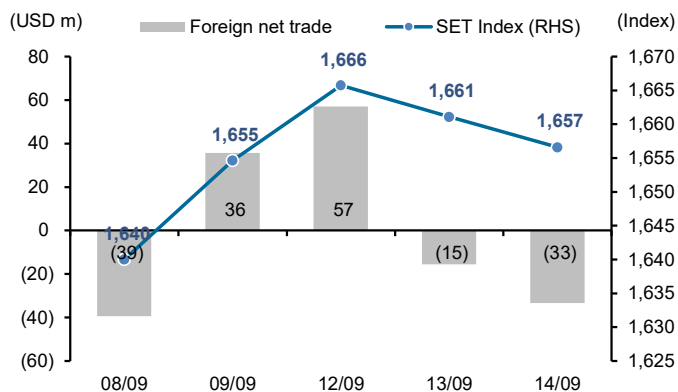
- [Asian shares extend global rout, yen perks up on intervention hints](#) BANGKOK POST : SYDNEY: Asian stocks tumbled on Wednesday as US data dashed hopes for an immediate peak in inflation, although the dollar paused its relentless run against the yen as Japan gave its strongest signal yet it was unhappy with the currency's sharp declines.
- [FTI foresees opportunities in Saudi Arabian mega-city](#) BANGKOK POST : The Federation of Thai Industries (FTI) sees a new business opportunity for Thai companies under the newly-forged Thai-Saudi trade cooperation that could lead them to earn revenue in Riyadh's ambitious plan to build the US\$500-billion mega-city of Neom.
- [Wealthy Americans, Chinese top list of new Thai visa applicants](#) BANGKOK POST : While not exactly the rush it was hoping for, Thailand is seeing applications trickle in for its new visa programme targeted at rich foreigners with officials viewing it as a sign of more to come.

- [Small earthquake felt in Chiang Mai](#) BANGKOK POST : CHIANG MAI: A light earthquake of 3.6 magnitude was recorded in Fang district of this northern province early on Wednesday. No damage was reported.
- [Taiwan hosts dozens of foreign lawmakers in Washington to push China sanctions](#) BANGKOK POST : WASHINGTON: Taiwan's de facto ambassador in Washington, Hsiao Bi-khim, hosted on Tuesday dozens of international lawmakers who back sanctions on China for aggression toward the island, a show of support for Taipei amid military pressure from Beijing.
- [London mourners brave long wait for 'seconds' with queen](#) BANGKOK POST : LONDON: Braving chilly winds and a rainy night, mourners gathered in London before dawn on Wednesday, ready to endure hours of discomfort for a chance to view Queen Elizabeth II's coffin lying in state.
- [Bank of Thailand says no unusual capital movements as baht falls](#) BANGKOK POST : The Bank of Thailand said it had seen no unusual capital movements and the weakness in the baht currency was mainly driven by the strength of the US dollar.
- [Chadchart plans 'flood highway'](#) BANGKOK POST : Bangkok governor Chadchart Sittipunt has proposed building a so-called flood highway that would allow run-off from areas upstream of Bangkok to drain faster and directly into the sea.
- [Police charge celebrity couple](#) BANGKOK POST : Pattanapon "DJ Man" Minthakhin and his singer-wife Suteewan "Baitoey" Thaweesin reported to the Department of Special Investigation to acknowledge three charges in connection with the Forex-3D online Ponzi fraud.
- [Officials informed to use judgement in land cases](#) BANGKOK POST : The land and building tax law lets local administrative officials decide whether landowners are managing their lands in such a way to avoid paying a higher tax rate, says finance permanent secretary Krisada Chinavicharana.
- [SEC in talks over digital asset funds](#) BANGKOK POST : The Association of Investment Management Companies (AIMC) is in talks with the Securities and Exchange Commission (SEC) over plans to let asset managers set up funds that invest in digital assets, providing an alternative option for young people.
- [Court asked to rule on power plan](#) BANGKOK POST : The Constitutional Court has accepted for consideration a petition seeking its ruling on whether the Power Development Plan (PDP) for 2018-2037 is constitutional.

Corporate news

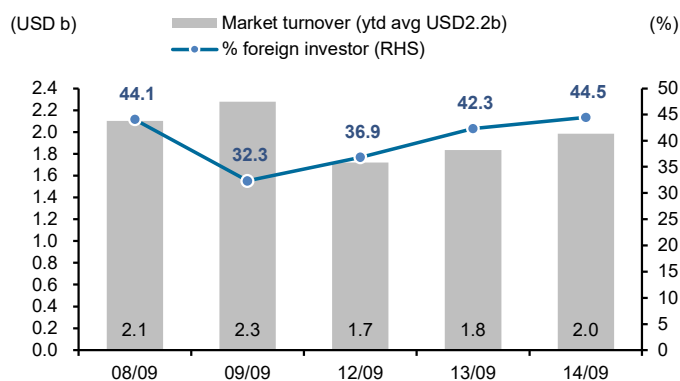
- [AirAsia X set to ramp up cargo services](#) BANGKOK POST : AirAsia X plans to ramp up its cargo service to increase its revenue contribution to 20-25%, from single digits, in addition to synergising passenger routes with airlines in its group to improve efficiency as airfares rise.
- [S.Korea court orders arrest of developer of failed crypto Luna](#) BANGKOK POST : A South Korean court has issued an arrest warrant for Do Kwon, the primary developer of failed cryptocurrency Luna and the founder of Terraform Labs.
- [PTTGC launches Thailand's first food-grade recycled plastic resin plant](#) BANGKOK POST : PTT Global Chemical Plc (PTTGC), a petrochemical flagship of PTT Group, has opened Thailand's first and Southeast Asia's largest high-quality and food-grade recycled plastic resin plant, aiming to process 60,000 tonnes per year.
- [BTS extension 'not for BMA'](#) BANGKOK POST : Rosana Tositrakul, a former candidate for Bangkok governor, on Wednesday called on Bangkok city council to not take on ownership of two sections of the Green Line to avoid incurring a massive financial burden that would hamper any attempts to lower train fares.
- [Google handed setback as EU court upholds record fine](#) BANGKOK POST : LUXEMBOURG: The European Union's second-highest court on Wednesday overwhelmingly upheld the EU's record fine against Google over its Android operating system for mobile phones, slightly reducing the fee for technical reasons.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,656.58	(0.3)	(0.4)	(0.4)	(0.1)	(0.7)	(0.1)	(0.5)	(1.5)	0.0	(0.3)
-5D	1,639.92	1.0	0.0	0.3	1.7	(0.3)	(0.3)	1.2	(1.1)	1.4	1.6
-1M	1,622.26	2.1	2.8	1.9	(0.7)	2.2	(1.0)	4.0	(2.2)	1.0	(0.4)
-3M	1,603.03	3.3	3.2	2.2	(7.8)	(0.1)	(1.3)	8.7	0.0	5.1	(9.7)
-6M	1,660.15	(0.2)	2.9	(10.9)	(14.0)	(9.2)	1.4	6.0	(4.9)	7.4	(5.8)
-1Y	1,623.84	2.0	7.1	6.2	8.6	(7.8)	(6.0)	11.8	(13.1)	4.7	(13.1)
WTD	1,654.62	0.1	(0.1)	0.0	1.2	0.1	(0.1)	0.9	(1.2)	1.1	1.1
MTD	1,638.93	1.1	0.2	(1.3)	2.3	0.0	(1.0)	1.2	(1.2)	1.7	(2.9)
QTD	1,568.33	5.6	7.5	3.1	0.4	4.1	(1.6)	8.9	(3.0)	2.3	(4.6)
End of 2021	1,657.62	(0.1)	4.3	(8.3)	(9.6)	(2.9)	(2.2)	6.4	(8.2)	9.8	(11.0)

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,656.58	(0.1)	34.46	76,006	2,206	4,890	(1,429)	79	(3,538)	4,086
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,656.58	3.2	36.26	65,662	1,811	1,449	(653)	35	(831)	811
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,656.58	3.2	36.56	68,023	1,861	(282)	153	147	(17)	324
2022YTD	1,656.58	(0.1)	34.46	76,006	2,206	4,890	(1,429)	79	(3,538)	4,086
9/8/2022	1,640.00		36.49	76,668	2,101	(39)	3	25	12	77
9/9/2022	1,654.62		36.39	63,500	1,745	36	(34)	6	(8)	37
9/12/2022	1,665.74		36.30	62,508	1,722	57	(116)	13	46	(25)
9/13/2022	1,661.09		36.65	67,292	1,836	(15)	(17)	18	14	92
9/14/2022	1,656.58		36.60	72,610	1,984	(33)	82	26	(75)	

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/16/2022 14:30	Foreign Reserves	9-Sep	--	--	\$213.5b
09/16/2022 14:30	Forward Contracts	9-Sep	--	--	\$27.5b
09/16/2022 09:26	Car Sales	Aug	--	--	64033
09/22/2022 10:30	Customs Exports YoY	Aug	--	--	4.30%
09/22/2022 10:30	Customs Imports YoY	Aug	--	--	23.90%
09/22/2022 10:30	Customs Trade Balance	Aug	--	--	-\$3660m
09/26/2022 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	6.37%
09/26/2022 09:30	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	--
09/30/2022 14:30	Exports	Aug	--	--	\$23371m
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	--
09/30/2022 14:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 14:30	Imports	Aug	--	--	\$23772m
09/30/2022 14:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 14:30	BoP Overall Balance	Aug	--	--	-\$2633m
10/03/2022 07:30	S&P Global Thailand PMI Mfg	Sep	--	--	53.7
10/03/2022 14:30	Business Sentiment Index	Sep	--	--	49.6
10/05/2022 10:30	CPI YoY	Sep	--	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	--	--	0.05%
10/05/2022 10:30	CPI Core YoY	Sep	--	--	3.15%
10/07/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/07/2022 10/10	Consumer Confidence	Sep	--	--	43.7

Source: Bloomberg

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PSTC	9/15/2022	9/2/2022	10/12/2022	EGM	The issuance of debentures,The issuance of convertible securities,Capital increase	EGM
ABM	9/22/2022	8/10/2022	10/26/2022	EGM	Capital increase,The issuance of convertible securities	EGM
INETREIT	9/26/2022	9/12/2022	10/19/2022	EGM	Connected Transaction	EGM
MORE	9/29/2022	8/15/2022	11/14/2022	EGM	Capital increase,Connected transaction	EGM

Source: SET

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
THANA	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
PSTC	10/21/2022	9/5/2022	Warrants	-	Baht	3 : 1	-	790,649,860
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	13/09/2022	260,400	7.17	Buy	1.87
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	13/09/2022	200,000	0.83	Buy	0.17
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	13/09/2022	25,400	8.75	Buy	0.22
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	13/09/2022	100,000	2.73	Buy	0.27
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	13/09/2022	200,000	1.72	Buy	0.34
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	13/09/2022	5,000	7.10	Buy	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	13/09/2022	600,000	0.26	Sell	0.16
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	13/09/2022	10,000	7.45	Sell	0.07
Thai Oil (TOP)	Surachai Saengsamran	Common Shares	14/09/2022	8,500*	54.00	Buy	0.46
Thai Oil (TOP)	Surachai Saengsamran	Common Shares	14/09/2022	8,500*	54.00	Buy	0.46
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	12/9/2022	200,000	0.80	Sell	0.16
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	13/09/2022	250,000	0.80	Sell	0.20
Business Alignment (BIZ)	Voravid Silapusid	Warrant	12/9/2022	1,835,400	0.83	Sell	1.52
Business Alignment (BIZ)	Voravid Silapusid	Warrant	13/09/2022	1,636,200	0.80	Sell	1.31
People's Garment (PG)	Piranart Chokwatana	Common Shares	13/09/2022	500	7.20	Buy	0.00
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/9/2022	1,000	173.00	Buy	0.17
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/9/2022	1,000	173.00	Buy	0.17
Royal Plus (PLUS)	Monthira Saebe	Common Shares	13/09/2022	90,000	10.20	Sell	0.92
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	13/09/2022	10,000	13.00	Buy	0.13
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	13/09/2022	20,000	21.00	Buy	0.42
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	13/09/2022	20,000	19.20	Buy	0.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	13/09/2022	20,000	19.20	Buy	0.38
Delta Paint (DPAINT)	Athit Thanadejdamrong	Common Shares	13/09/2022	20,000	7.65	Sell	0.15
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	13/09/2022	1,400,000	1.20	Buy	1.68
Harn Eng'g Solutions (HARN)	Wirat Sukchai	Common Shares	12/9/2022	533,200	2.12	Sell	1.13
Harn Eng'g Solutions (HARN)	Wirat Sukchai	Common Shares	12/9/2022	385,000	2.12	Sell	0.82
Harn Eng'g Solutions (HARN)	Wirat Sukchai	Common Shares	12/9/2022	241,800	2.16	Sell	0.52
Harn Eng'g Solutions (HARN)	Wirat Sukchai	Common Shares	13/09/2022	380,600	2.16	Sell	0.82
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	13/09/2022	30,000	33.75	Buy	1.01
ATP30 (ATP30)	Piya Techakul	Common Shares	12/9/2022	1,039,400	1.79	Sell	1.86

Source: * Revoked by Reporter ; SEC

Exhibit 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ESSO	9/21/2022	9/8/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.9338
KSL	9/22/2022	9/9/2022	0.03	Baht	-	RE	10/7/2022	0.5
ENGY	9/23/2022	9/9/2022	0.0775	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	4.11
NNCL	9/26/2022	9/13/2022	0.05	Baht	-	RE	10/12/2022	1
TRV	9/26/2022	9/12/2022	0.17	Baht	-	RE	10/11/2022	0.5
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	0.5
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5

Source: SET

Exhibit 21: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
JP-W1	15/09/2022	JP	mai	30/08/2024	-	2.5	
MACO-W4	15/09/2022	MACO	SET	4/9/2023	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2212B	15/09/2022	BABA	JPM	Call	SET	5/1/2023	112
BABA41P2302A	15/09/2022	BABA	JPM	Put	SET	3/3/2023	72.5
BH19P2301A	15/09/2022	BH	YUANTA	Put	SET	2/2/2023	156.5
COM719C2301A	15/09/2022	COM7	YUANTA	Call	SET	2/2/2023	41.25
EA41C2301A	15/09/2022	EA	JPM	Call	SET	11/1/2023	109
GEELY41C2302A	15/09/2022	GEELY	JPM	Call	SET	3/3/2023	17
HSI28C2211E	15/09/2022	HSI	MACQ	Call	SET	3/12/2022	23,600.00
HSI28P2211D	15/09/2022	HSI	MACQ	Put	SET	3/12/2022	15,600.00
HSTECH28C2211A	15/09/2022	HSTECH	MACQ	Call	SET	3/12/2022	3,200.00
HSTECH28C2211B	15/09/2022	HSTECH	MACQ	Call	SET	3/12/2022	3,800.00
HSTECH28C2211C	15/09/2022	HSTECH	MACQ	Call	SET	3/12/2022	4,400.00
HSTECH28C2211D	15/09/2022	HSTECH	MACQ	Call	SET	3/12/2022	5,000.00
HSTECH28P2211A	15/09/2022	HSTECH	MACQ	Put	SET	3/12/2022	3,400.00
HSTECH28P2211B	15/09/2022	HSTECH	MACQ	Put	SET	3/12/2022	4,000.00
HSTECH28P2211C	15/09/2022	HSTECH	MACQ	Put	SET	3/12/2022	4,600.00
HSTECH28P2211D	15/09/2022	HSTECH	MACQ	Put	SET	3/12/2022	5,200.00
JMT13C2301A	15/09/2022	JMT	KGI	Call	SET	11/1/2023	102
MINT19C2301B	15/09/2022	MINT	YUANTA	Call	SET	2/2/2023	37.5
OSP19C2302A	15/09/2022	OSP	YUANTA	Call	SET	9/2/2023	38.5
SAWAD19C2301A	15/09/2022	SAWAD	YUANTA	Call	SET	2/2/2023	68
SET5041P2212C	15/09/2022	SET50	JPM	Put	SET	5/1/2023	875
XIAOMI41C2302A	15/09/2022	XIAOMI	JPM	Call	SET	3/3/2023	13

Source: SET