

19 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- DITTO (THAILAND) (DITTO TB) - DITTO goes green; REDUCE TP THB34.00
- Thailand Market Strategy - Strong 2023 earnings outlook for SET on domestic drivers

Economics

- COVID-19 cases as of 18 Sep globally reaches **617,151,255** with new 278,596 cases and 524 new deaths. There are 13,973,246 currently infected patients, with 40,225 (0.3%) cases in serious condition.
- Tests on new sub engine 'completed'
- A week as king: how has Charles III fared?
- Apple counts on upscale shoppers to turn latest iPhone into hit
- Baht falls below 37 to the dollar
- Democrat leader denies rift with Bhumjaithai over cannabis legislation
- Macau casino bids include surprise
- Famed film director Mom Noi dies aged 69
- Nong Khai-Laos train running again
- South Korea universities in massive restructuring amid plummeting birth rates
- Major fire in skyscraper in China's Changsha city
- Heavy rain forecast nationwide
- FTI highlights switch to battery-powered motorcycles
- Fallout from an 'economic war'
- Towering above the rest
- Spot gold declines to lowest in over 2 years
- Tapioca shipments to keep rising amid high demand
- Rice exports poised to top 8m tonnes
- Hopes grow for win-win effect of inbound tourism in Japan, weak yen
- Chinese port reopening buoys Thai exporters

Corporate News

- Cathay Pacific sees clearer skies

Indices	Index as of 16-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,630	(0.7)	(1.6)	4,748
China SHCOMP	3,126	(2.3)	(14.1)	
Hong Kong HSI	18,762	(0.9)	(19.8)	
India SENSEX	58,841	(1.8)	1.0	(19,944)
Indonesia JCI	7,169	(1.9)	8.9	5,057
Korea KOSPI	2,383	(0.8)	(20.0)	(12,979)
MY FBMKLCI	Closed	(0.1)	(6.4)	
PH PCOMP	6,549	(0.4)	(8.1)	(965)
SG FSSTI	3,268	0.0	4.6	
Taiwan TWSE	14,562	(0.7)	(20.1)	(41,967)
VN VNINDEX	1,234	(0.9)	(17.6)	2
MSCI Emerging	944	(1.5)	(23.4)	
Nikkei 225	27,568	(1.1)	(4.3)	
FTSE 100	7,237	(0.6)	(2.0)	
CAC 40	6,077	(1.3)	(15.0)	
DAX	12,741	(1.7)	(19.8)	
Dow Jones	30,822	(0.5)	(15.2)	
Nasdaq	11,448	(0.9)	(26.8)	
S&P 500	3,873	(0.7)	(18.7)	
Brent	91.35	0.7	18.2	
Dubai	90.68	(2.9)	18.6	
WTI	85.11	0.6	13.8	
GOLD	1,675.06	0.2	(8.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	55,998	56,813	(816)	59
Retail	28,306	26,133	2,173	28
Prop Trade	6,228	6,493	(265)	7
Local Institution	5,375	6,468	(1,093)	6
Total Trade	95,907	95,907	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/16/2022	8/19/2022	12/31/2021	9/20/2021
THB/USD	36.84	35.78	33.21	33.37
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	2.86	2.33	1.89	1.68
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/16/2022	8/16/2022	12/31/2021	9/16/2021
Brent	91.35	96.72	77.78	75.34
Dubai	90.68	93.43	76.48	73.00
WTI	85.11	90.77	75.21	71.97
Gold	1,675	1,747	1,829	1,764
Baltic Dry	1,553	1,279	2,217	4,275
(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

DITTO (THAILAND) (DITTO TB) - DITTO goes green; REDUCE TP THB34.00

DITTO joins government mangrove reforestation project

On 15 Sep-22, DITTO and its subsidiary signed an agreement to support mangrove reforestation in exchange for carbon credits with Thailand's Ministry of Natural Resources and Environment. Under the project supervised by the Department of Marine and Coastal Resources, which aims to offset greenhouse gas emissions by increasing Thailand's mangrove forests which function as a carbon sink, the company has been allocated 11,448.3 rai (out of around 44,000 rai in 2022) for mangrove reforestation with a contract period of 30 years. The total area targeted for mangrove reforestation is 300,000 rai, with more allocations to be announced every year. According to DITTO's management, the company will participate in the project every year, with a target of 100,000 rai.

Long-term positive for revenue and bottom line

We read this project as long-term positive, possibly in the next three to five years, for DITTO in terms of bottom-line accretion. We think that carbon credits will gain more popularity in the future once the EU's Carbon Border Adjustment Mechanism, which affects imports of high-emissions products into EU member states, is implemented in 2026.

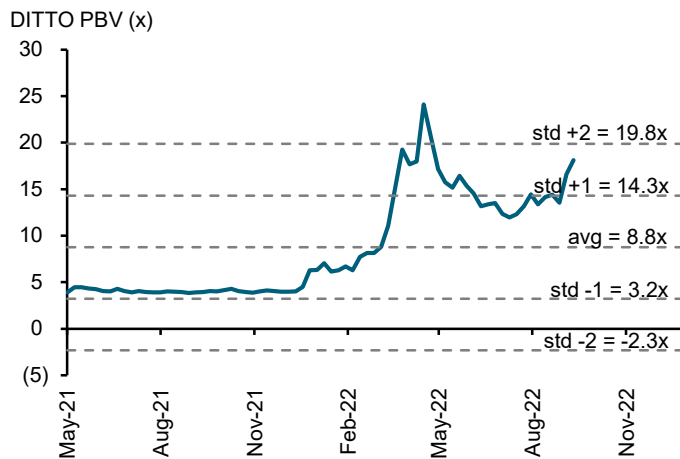
Limited financial impact on DITTO's bottom line in the short term

In the short term, we see no material financial impact on DITTO's bottom line. Regarding the revenue side, at present, the company does not have a partner(s) to purchase its carbon credits. However, management believes that once carbon credits gain more popularity, DITTO will be able to sell them at a good price. As for the investment side, it plans to leverage green loans which have a lower interest rate than normal loans for its investment. During the investment period, the costs will be capitalised, thus avoiding any adverse effect on DITTO's bottom line.

Potential upside from new projects

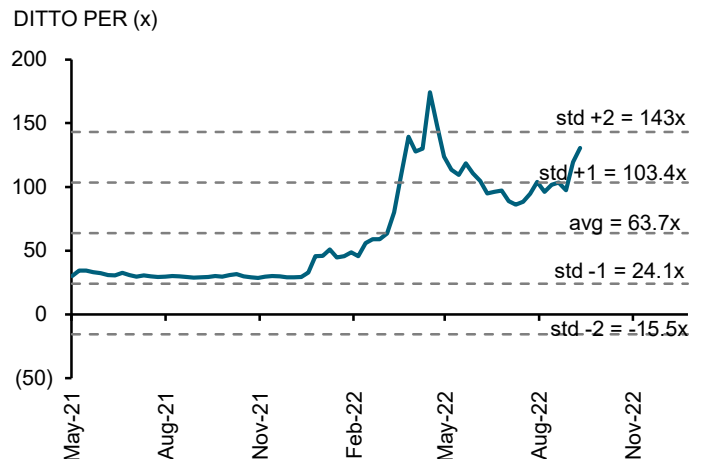
Although we maintain our REDUCE call and 2022 TP of THB34, we now have a more positive view on DITTO as we see some upside risks to our net profit forecasts from 1) its data management projects – it has started to sell intelligent office systems to support the operations of government agencies under the Draft Act on Electronic Performance of Administrative Functions; and 2) its partnership with Team Consulting Engineering and Management (TEAMG TB, not rated). We may revisit our projections once the company provides more clear information.

Exhibit 1: DITTO – prospective P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 2: DITTO – prospective P/E band



Sources: Bloomberg; FSSIA estimates

Thailand Market Strategy - Strong 2023 earnings outlook for SET on domestic drivers

AOT, banks and commerce to boost SET's earnings in 2023

We think there are three key drivers to boost the SET index higher in 2023 – visibly healthy corporate earnings growth, strong tourism revenue, and a limited downside for foreign fund outflows from the SET. In 2023, we forecast the SET's net profit to grow by 12% y-y, fuelled by earnings growth from domestic-driven sectors such as transportation, tourism, banks and commerce. This is contrary to the cyclical sectors of energy and petrochemicals, which we think will see declining earnings growth momentum in 2023 due to y-y lower prices and demand as the US economy is likely to enter a recession.

2023E SET corporate earnings growth of 12% y-y

We see higher earnings growth and visibility for the SET's corporate earnings in 2023, backed by the strong recovery of tourist arrivals, higher consumer spending, and continued solid exports, mainly for agricultural and automotive products. We forecast the SET's earnings to grow briskly by 12% y-y in 2023, driven by the transportation and tourism sector's earnings rebounding sharply from red territory (in terms of value), commerce (+28%, in terms of % growth), construction materials (+27%), food & beverages (+28%) and banks (+10%). Meanwhile, we expect energy & utilities and healthcare services to decline in 2023. Our 2023 net profit estimate is higher than Bloomberg's consensus by only 2.1%.

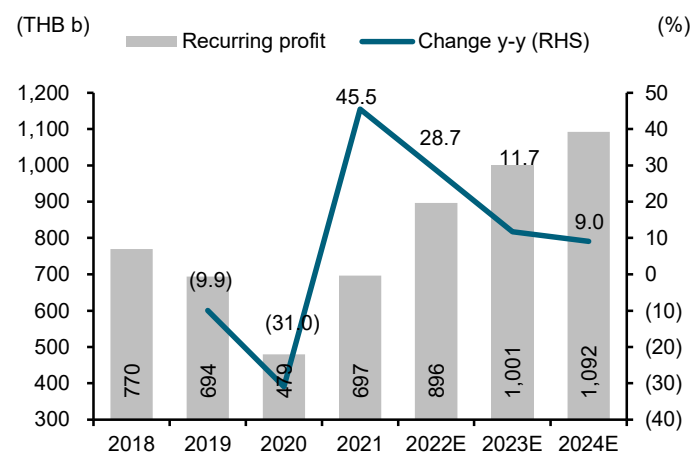
Stronger Thai GDP growth in 2023 as tourist inflows drive domestic consumption

Thailand is one of the world's top 10 countries in terms of tourism revenue as a percentage of GDP, with tourism revenue accounting for 12% of GDP in 2018-19 prior to the Covid-19 pandemic, and plunging to 3% of GDP in 2020 when the pandemic forced global lockdowns and halted international flights. Hence, we think in 2022-23, Thailand's GDP should improve from 3% in 2022 to 4.3% in 2023.

Domestic plays are our preference in 2023 with our 2023 SET index target of 1,767

We maintain our OVERWEIGHT view on Thailand's equity market with our 2023 SET index target of 1,767, based on 14.8x 2023E P/E, -0.5SD, on FSSIA's 2023 EPS forecast of THB119.1 per share, 12% y-y growth. Our top sector picks are transportation, tourism, commerce and banking. We see discounted valuations for those sectors with strong earnings outlooks in 2023, including renewable energy as a defensive sector with growth, backed by new bidding for renewable power in Thailand and Vietnam. Our top picks are AOT, AAV, CPN, CPALL, SINGER, KTB, BBL, GULF, EA, GUNKUL and ASIAN.

Exhibit 3: FSSIA estimates net profit to hit a record high in 2023



Source: FSSIA estimates from 131 companies under coverage

Exhibit 4: FSSIA's key economic assumptions

	2022E (%)	2023E (%)	2024E (%)
Fed rate	4.0	4.5	3.5
Dubai crude oil price (USD/bbl)	120	110	
Thailand real GDP growth	3.0	4.3	3.8
Thailand headline inflation	6.5	2.6	1.7
Thailand core inflation	2.2	2.0	
Thailand policy rate	1.0	1.5	
Tourist arrivals (m)	8.5	34.1	

Source: FSSIA estimates

Exhibit 5: Stock picks for 2023

Company	BBG code	Key rationale
CP All	CPALL TB, TP THB82.00	We project CPALL to deliver strong earnings growth of 47% y-y in 2022, 30% y-y in 2023, and 21% y-y in 2024 from three key strategic moves: 1) changes in product mix toward high-margin food and fresh food; 2) expansion of CVS; 3) distribution synergies among B2C of the CVS format (CPALL's 7-Eleven), B2C and B2B of Lotus's, and B2B of MAKRO.
Singer Thailand	SINGER TB, TP THB59.00	We expect SINGER's 3Q22 net profit to hit a record high again, supported by 1) robust loan growth from both auto title loans and electric and home appliance (EAH) hire purchase; 2) higher EAH sales y-y from the franchisee expansion (drop q-q due to seasonality); and 3) a lower interest expense as SINGER repaid its THB1.5b debenture at a 6.0% cost of funds in Jul-22.
Asian Sea Corporation	ASIAN TB, TP THB24.70	We believe the rising revenues from the high-margin products of pet food and frozen pre-fried foods should allow ASIAN to sustain its net margin at above 8% in 2022-23. We see upsides from its strong 2022-23E net profit growth and the listing of its pet food unit.
Bangkok Bank	BBL TB, TP THB170.00	We believe BBL would benefit the most from the interest rate uptrend, given its ability to command higher loan yields from domestic and international clients. As for potentially higher inflation, the risk for BBL would be limited because of its strong asset quality from the low concentration-risk portfolio and sufficient provision cushion.
Central Pattana	CPN TB, TP THB85.00	CPN is one of the major beneficiaries of Thailand's rising consumer spending and booming tourism post-Covid-19, in our view, thanks to its timely branch expansion, efficient cost control, and improving earnings from non-core office building rentals and hotels.
Gunkul Engineering	GUNKUL TB, TP THB6.60	We expect GUNKUL to achieve strong earnings growth from the new hemp and cannabis venture with potential upsides from winning bids for wind farms, as well as benefitting from the EPC earnings growth of GULF's projects.
Asia Aviation	AAV TB, TP THB3.40	Headwinds from rising jet fuel costs should be mitigated by fuel surcharges for both domestic and international flights. Overall flight capacity should ramp up from 30% in 2Q22 to 80% in 4Q22, led by domestic, India and CLMV routes. China routes, 32% of 2019 revenue, are a key upside to closely watch.
Krung Thai Bank	KTB TB, TP THB20.00	We see KTB as a safe place to invest based on its lower-than-peers' downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB could ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates.
Airports of Thailand	AOT TB, TP THB85.00	We like AOT as we think a recovery to its pre-Covid flight level is in sight. A passenger volume recovery should materialise late this year, and the momentum could allow AOT to break even in 1QFY23. Additional key catalysts are China's border reopening, the opening of the SAT-1 Terminal, and the end of assistance measure for operators.
Energy Absolute	EA TB, TP THB101.00	EA is our top pick in the Thai renewables sector based on the strong net profit outlook for its new S-curve project, which we think will start to accelerate in 2H22 onward.
Gulf Energy Devl	GULF TB, TP THB60.00	We expect GULF's 2023 core net profit to remain strong at THB14b (+7.6% y-y) backed by: 1) earnings from BKR2 and GSRC; 2) higher net profits from its SPPs and IPPs on higher demand; 3) the share of profits from INTUCH; and 4) a high potential to win new power project bids in Thailand and Vietnam earlier next year.

Source: FSSIA estimates

Exhibit 6: Potential headwinds in 2023

Potential headwinds	Magnitude of impact	Rationale
US and Europe recession fears, persistent inflation, monetary tightening	High	In the next 6-12 months, we believe the global economy, led by the US, is likely to enter a tumultuous downcycle, with the US economy likely to enter a recession on multiple negative quarterly GDP growth prints caused by the US Federal Reserve (Fed)'s fast and furious policy rate hikes aimed at curbing inflation. We believe there will four key phases – moderation (2021-2Q22), correction (2H22), recuperation (2023), and growth (post 2023) – for the global economy as it evolves following the Fed's rate hikes that prompt global central banks to raise rates to manage their currencies while fighting inflation.
China economic slowdown	Mild	China's economy is facing quite a lot of headwinds, including the dogged zero-Covid policy and property and regulation risks. In particular, if China's borders remain closed, Thailand's tourism recovery would be prolonged.
Global political risk; war in Ukraine tensions	Mild	We think that a further escalation of the Ukraine-Russia war will not occur until Russia has no choice but to use nuclear weapons.
Regional fund outflow to DM after Fed rate hike	Low	Due to the foreign fund outflow continuing from emerging markets (EM) in the last two years, we think that there is a small chance that there will be a larger fund outflow from EM to developed markets (DM).
Thailand's political uncertainty	Low	We believe that the government will aim to win seats at both the local and national levels to maintain the stability of the current cabinet ahead of the upcoming general election in 2023. Meanwhile, the incumbent government remains secure despite the internal fighting within Phalangpracharat (PPRP), as all coalition parties have thus far remained in unity. With 277 MPs under the coalition bloc (55.4% of the 500-member House of Representatives), the government's stability should remain until the next election, in our view.

Source: FSSIA estimates

Economic news

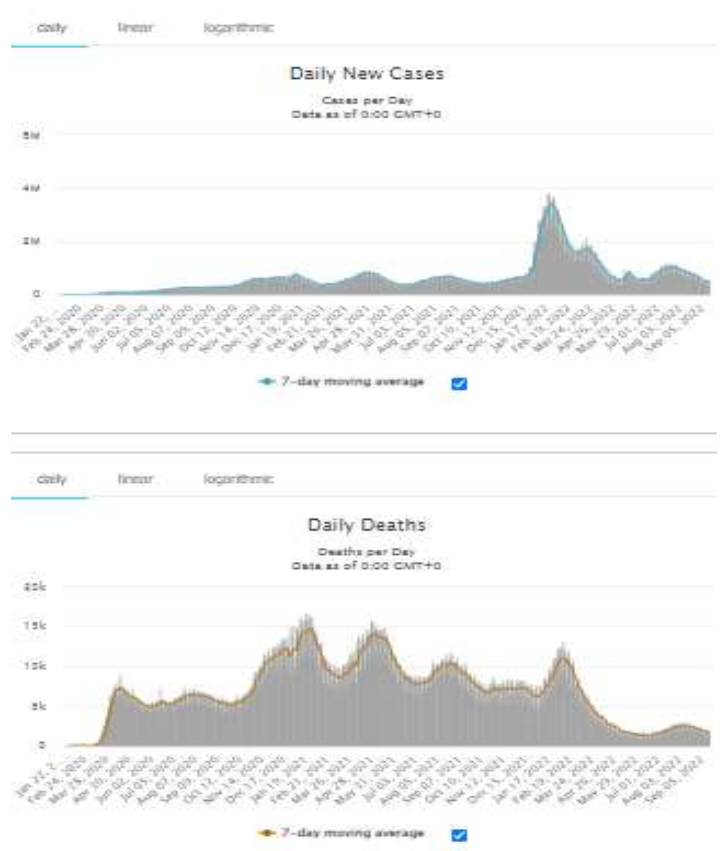
- COVID-19 cases as of 18 Sep globally reaches **617,151,255** with new 278,596 cases and 524 new deaths. There are 13,973,246 currently infected patients, with 40,225 (0.3%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	617,151,255	278,596	6,530,655	524
1	Japan	20,635,847	69,731	43,672	139
2	Russia	20,439,095	56,751	386,045	101
3	Taiwan	5,970,438	39,569	10,548	39
4	S. Korea	24,394,466	34,764	27,828	46
5	France	34,916,384	23,137	154,672	32
6	Italy	22,161,016	12,081	176,578	32
7	Hong Kong	1,707,495	7,322	9,891	23
8	USA	97,505,757	5,218	1,078,663	7
9	Austria	5,024,113	5,151	20,677	1
10	Philippines	3,920,693	2,367	62,549	35
11	India	44,536,468	2,280	528,337	
12	Chile	4,585,550	1,896	60,923	
13	Vietnam	11,458,449	1,891	43,139	1
14	Indonesia	6,408,806	1,683	157,892	8
15	Malaysia	4,818,890	1,639	36,312	4
16	Singapore	1,875,275	1,528	1,607	
17	Serbia	2,333,969	1,460	16,882	8
18	Australia	10,158,445	1,129	14,759	10
19	Israel	4,650,295	967	11,681	5
20	Mexico	7,070,352	809	329,898	2
21	Slovenia	1,157,071	764	6,803	
22	Romania	3,253,082	719	66,919	5
23	Poland	6,244,650	675	117,351	
24	Bangladesh	2,017,614	527	29,339	
25	Thailand	4,673,387	477	32,632	12

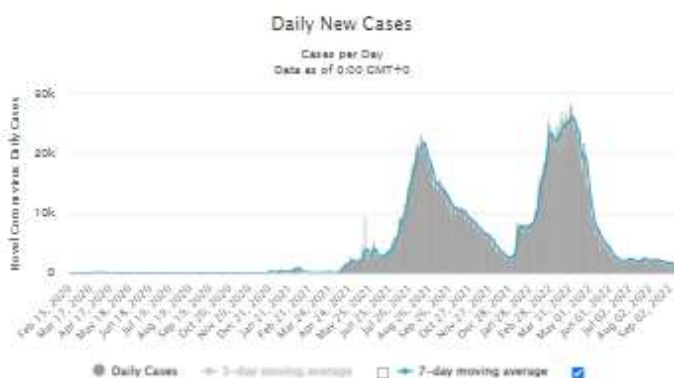
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

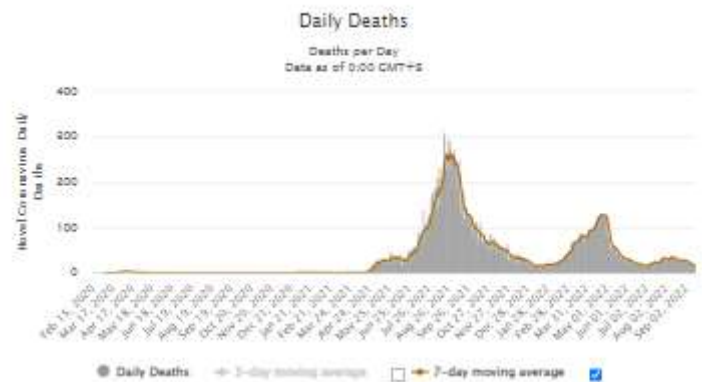


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



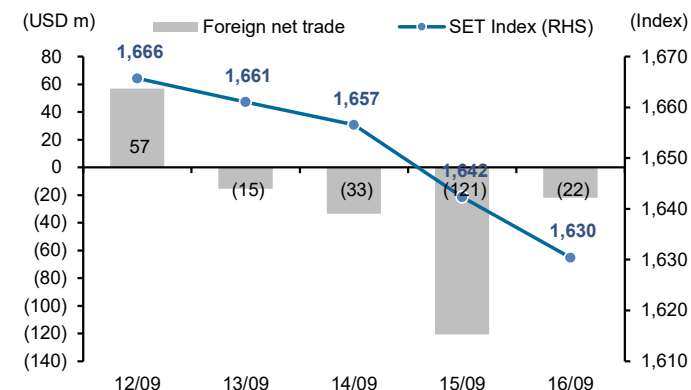
- Tests on new sub engine 'completed'** BANGKOK POST : A technical panel has finished testing the Chinese-made engine that is being proposed as the replacement for a German engine that was supposed to power the S26T Yuan-class submarine the navy is in the process of buying, Royal Thai Navy spokesman Pokkrong Monthathphalin said on Thursday.
- A week as king: how has Charles III fared?** BANGKOK POST : King Charles III has in the last week faced the difficult task of handling his own grief at the death of his mother, giving voice to the nation's loss and taking on the job of royal figurehead.
- Apple counts on upscale shoppers to turn latest iPhone into hit** BANGKOK POST : The latest iPhone hits stores in many countries, including Thailand, on Friday, and Apple Inc is counting on well-heeled shoppers to make the device a hit during a year of roaring inflation and shaky technology spending.
- Baht falls below 37 to the dollar** BANGKOK POST : The baht falls past 37 to the US dollar — its lowest since December 2006 — as several Asian currencies hit multi-year lows on Friday.

- **Democrat leader denies rift with Bhumjaithai over cannabis legislation** BANGKOK POST : The Democrat and Pheu Thai parties explain why they voted down the cannabis legislation introduced to the House by the Bhumjaithai Party led by Public Health Minister Anutin.
- **Macau casino bids include surprise** BANGKOK POST : HONG KONG: The government of Macau opened bids on Friday from seven companies, including a wildcard from Malaysian operator Genting, for licences to operate casinos in the world's biggest gambling hub, kicking off a closely watched battle for the six available slots.
- **Famed film director Mom Noi dies aged 69** BANGKOK POST : Acclaimed Thai film director ML Pundhevanop Dhewakul died of lung cancer on Thursday night. He was 69 years old.
- **Nong Khai-Laos train running again** BANGKOK POST : The train service between Nong Khai and Thanaleng in Laos resumed normal operations on Friday with the easing of the Covid-19 threat.
- **South Korea universities in massive restructuring amid plummeting birth rates** BANGKOK POST : Universities across South Korea including those prestigious schools in Seoul have decided to reduce the size of admissions to deal with falling enrollments amid plummeting birth rates.
- **Major fire in skyscraper in China's Changsha city** BANGKOK POST : A major fire broke out in a skyscraper in the central Chinese city of Changsha, state media reported Friday, adding that the number of casualties was "currently unknown".
- **Heavy rain forecast nationwide** BANGKOK POST : Heavy rain is forecast to continue in provinces in all regions, including Bangkok, from Saturday into Wednesday, with flash floods and overflows expected in high-risk areas.
- **FTI highlights switch to battery-powered motorcycles** BANGKOK POST : The Federation of Thai Industries (FTI) expects hybrid electric motorcycles to become less popular among Thai riders after the number of newly registered bikes in this category fell by 80% year-on-year the first seven months this year.
- **Fallout from an 'economic war'** BANGKOK POST : Thailand cannot avoid an impact from the tussle between Europe and the US against Russia over the latter's invasion of Ukraine, with a European slowdown projected to hurt exports.
- **Towering above the rest** BANGKOK POST : Amid global concern over inflation and rising interest rates, Vietnam has emerged as a rare economic bright spot, boasting healthy GDP growth and an array of opportunities.
- **Spot gold declines to lowest in over 2 years** BANGKOK POST : The spot gold price dropped to its lowest level in more than two years, pressured by a strong US dollar and the rise of US government bond yields.
- **Tapioca shipments to keep rising amid high demand** BANGKOK POST : Thai exports of tapioca products are expected to continue growing this year, boosted by global demand as importers seek alternatives for maize, which has become costly because of the ongoing Russia-Ukraine war.
- **Rice exports poised to top 8m tonnes** BANGKOK POST : Thailand's rice exports are likely to exceed 8 million tonnes this year, driven by the resumption of purchases by Iraq and India's restrictions on rice shipments.
- **Hopes grow for win-win effect of inbound tourism in Japan, weak yen** BANGKOK POST : TOKYO: Japanese policymakers expect that a further reopening of Japan's borders to foreign visitors will breathe life into inbound tourism that had been hit by Covid-19 travel restrictions.
- **Chinese port reopening buoys Thai exporters** BANGKOK POST : The business community in northern Thailand is optimistic about a pickup in trading activity on the Mekong River with the reopening of Guan Lei Port in Yunnan province of China.

Corporate news

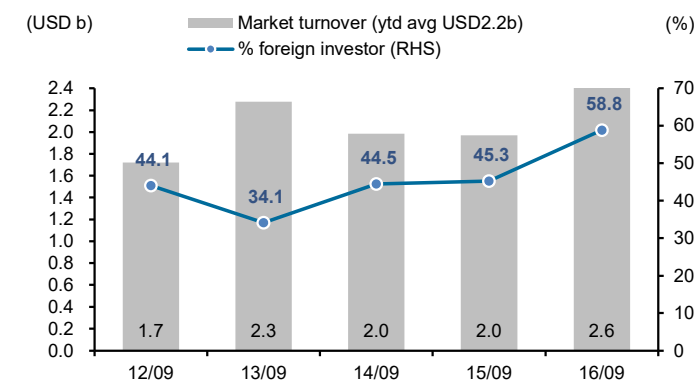
- **Cathay Pacific sees clearer skies** BANGKOK POST : Carrier upbeat on full resumption once Hong Kong lifts mandatory quarantine.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,630.40	(0.7)	(1.0)	(0.3)	(0.9)	(1.1)	(1.2)	(1.0)	0.2	0.8	(1.8)	
-5D	1,654.62	(1.5)	(1.5)	(1.6)	(0.3)	(1.6)	(2.8)	0.0	(2.2)	1.1	(1.6)	
-1M	1,629.95	0.0	1.1	(0.5)	(2.5)	(0.1)	(3.8)	3.2	(3.4)	2.2	(6.1)	
-3M	1,561.10	4.4	5.3	1.3	(4.1)	1.8	(2.8)	9.9	0.7	5.8	(10.4)	
-6M	1,667.92	(2.2)	2.0	(13.0)	(15.9)	(11.7)	(2.7)	4.4	(6.8)	7.7	(8.2)	
-1Y	1,631.70	(0.1)	5.0	3.4	5.3	(9.8)	(8.7)	9.7	(14.3)	4.4	(15.3)	
WTD	1,654.62	(1.5)	(1.5)	(1.6)	(0.3)	(1.6)	(2.8)	0.0	(2.2)	1.1	(1.6)	
MTD	1,638.93	(0.5)	(1.2)	(2.9)	0.7	(1.7)	(3.7)	0.3	(2.3)	1.6	(5.5)	
QTD	1,568.33	4.0	6.0	1.4	(1.2)	2.3	(4.2)	8.0	(4.0)	2.3	(7.1)	
End of 2021	1,657.62	(1.6)	2.9	(9.8)	(11.0)	(4.6)	(4.8)	5.4	(9.2)	9.7	(13.4)	

Source: Bloomberg

Exhibit 12: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,630.40	(1.6)	34.49	76,104	2,207	4,748	(1,240)	71	(3,576)	4,241
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	1,630.40	1.5	36.28	66,569	1,835	1,306	(464)	28	(870)	966
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	1,630.40	1.5	36.63	70,745	1,931	(425)	342	139	(56)	479
2022YTD	1,630.40	(1.6)	34.49	76,104	2,207	4,748	(1,240)	71	(3,576)	4,241
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)	155
9/15/2022	1,642.33		36.96	72,795	1,970	(121)	130	(0)	(9)	(55)
9/16/2022	1,630.40		36.84	95,907	2,603	(22)	59	(7)	(30)	

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/16/2022 14:30	Foreign Reserves	9-Sep	--	\$213.8b	\$213.5b
09/16/2022 14:30	Forward Contracts	9-Sep	--	\$28.0b	\$27.5b
09/16/2022 09:26	Car Sales	Aug	--	--	64033
09/22/2022 10:30	Customs Exports YoY	Aug	8.35%	--	4.30%
09/22/2022 10:30	Customs Imports YoY	Aug	18.10%	--	23.90%
09/22/2022 10:30	Customs Trade Balance	Aug	-\$3100m	--	-\$3660m
09/23/2022 14:30	Foreign Reserves	16-Sep	--	--	\$213.8b
09/23/2022 14:30	Forward Contracts	16-Sep	--	--	\$28.0b
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	Exports	Aug	--	--	\$23371m
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 14: 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 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
CMAN	9/27/2022	9/14/2022	10/27/2022	EGM	To consider the amendment of the Company's objectives and the amendment of Clause 3 of the Memorandum of Association of the Company.	EGM
MORE	9/29/2022	8/15/2022	11/30/2022	EGM	Capital increase, Connected transaction	EGM

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	15/09/2022	203,000	8.63	Buy	1.75
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	15/09/2022	5,000	3.96	Buy	0.02
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	12/9/2022	1,087,700	9.07	Sell	9.87
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	15/09/2022	200,000	16.80	Buy	3.36
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Warrant	15/09/2022	447,100	0.30	Sell	0.13
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	15/09/2022	1,000,000	0.27	Sell	0.27
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	15/09/2022	10,000	8.10	Sell	0.08
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	15/09/2022	25,000	8.00	Sell	0.20
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	14/09/2022	150,000	0.80	Sell	0.12
Business Alignment (BIZ)	Voravid Silapusid	Warrant	15/09/2022	397,100	0.74	Sell	0.29
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	15/09/2022	27,500,000	1.40	Sell	38.50
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	14/09/2022	20,800	130.25	Buy	2.71
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	15/09/2022	46,200	130.49	Buy	6.03
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	15/09/2022	1,326,200	0.49	Sell	0.65
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	16/09/2022	100,000	0.52	Sell	0.05
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	15/09/2022	100,000	6.95	Sell	0.70
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	15/09/2022	40,000	20.85	Buy	0.83
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	14/09/2022	1,065,700	19.09	Buy	20.34
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	15/09/2022	290,000	18.99	Buy	5.51
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	14/09/2022	1,065,700	19.09	Buy	20.34
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	15/09/2022	290,000	18.99	Buy	5.51
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	12/9/2022	10,000	16.00	Sell	0.16
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	13/09/2022	9,000	17.33	Sell	0.16
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	14/09/2022	9,000	18.13	Sell	0.16
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	14/09/2022	10,000,000	1.20	Buy	12.00
Asiasoft Corp (AS)	Mr. Quang Dong Quach	Common Shares	14/09/2022	55,000	20.25	Sell	1.11
S Hotels and Resorts (SHR)	Naris Cheyklin	Common Shares	15/09/2022	1,000,000	3.48	Buy	3.48

Source: SEC

Exhibit 17: 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
TFMAMA	9/28/2022	9/14/2022	1.34	Baht	01/01/2022 - 30/06/2022	Both	10/12/2022	1
PTT	9/28/2022	9/15/2022	1.3	Baht	-	RE	10/12/2022	1
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2302A	19/09/2022	BAM	YUANTA	Call	SET	9/2/2023	22.3
BH42C2301G	19/09/2022	BH	MST	Call	SET	3/2/2023	317.8
CBG01C2302A	19/09/2022	CBG	BLS	Call	SET	11/2/2023	122.5
CHG01C2302A	19/09/2022	CHG	BLS	Call	SET	11/2/2023	4.64
CPN16C2301A	19/09/2022	CPN	TNS	Call	SET	4/2/2023	90.5
DOHOME16C2301A	19/09/2022	DOHOME	TNS	Call	SET	4/2/2023	21.9
FORTH42C2301G	19/09/2022	FORTH	MST	Call	SET	3/2/2023	96.46
IRPC01C2302X	19/09/2022	IRPC	BLS	Call	SET	11/2/2023	3.92
KBANK16C2301A	19/09/2022	KBANK	TNS	Call	SET	4/2/2023	206
KCE16C2301A	19/09/2022	KCE	TNS	Call	SET	4/2/2023	78
MINT19C2301C	19/09/2022	MINT	YUANTA	Call	SET	4/2/2023	35
MTC16C2301A	19/09/2022	MTC	TNS	Call	SET	4/2/2023	63.5
SCB24C2302A	19/09/2022	SCB	FSS	Call	SET	9/2/2023	138.5
SCB24P2302A	19/09/2022	SCB	FSS	Put	SET	9/2/2023	80
SCC01C2302X	19/09/2022	SCC	BLS	Call	SET	11/2/2023	408
SET5001C2212A	19/09/2022	SET50	BLS	Call	SET	5/1/2023	1,075.00
SET5001C2212Y	19/09/2022	SET50	BLS	Call	SET	5/1/2023	1,075.00
SET5001P2212A	19/09/2022	SET50	BLS	Put	SET	5/1/2023	900
SET5001P2212Y	19/09/2022	SET50	BLS	Put	SET	5/1/2023	900
SPRC19C2301B	19/09/2022	SPRC	YUANTA	Call	SET	4/2/2023	14.3
SYNEX01C2302X	19/09/2022	SYNEX	BLS	Call	SET	11/2/2023	25.5
SYNEX19C2302A	19/09/2022	SYNEX	YUANTA	Call	SET	9/2/2023	27.5
SYNEX42C2301G	19/09/2022	SYNEX	MST	Call	SET	3/2/2023	28.84
TASCO19C2302A	19/09/2022	TASCO	YUANTA	Call	SET	9/2/2023	23.9
TASCO42C2303G	19/09/2022	TASCO	MST	Call	SET	5/4/2023	24.5
TTB19C2302A	19/09/2022	TTB	YUANTA	Call	SET	9/2/2023	1.59
TU19C2301A	19/09/2022	TU	YUANTA	Call	SET	4/2/2023	20.9
VGI16C2301A	19/09/2022	VGI	TNS	Call	SET	4/2/2023	5.8

Source: SET