

23 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- DITTO (THAILAND) (DITTO TB) - Slightly positive view from site visit; REDUCE TP THB34.00
- PRINCIPAL CAPITAL (PRINC TB) - Acquisition of Pitsanuvej shares; BUY TP THB10.00
- JAY MART (JMART TB) - Entering the restaurant business?; BUY TP THB66.00

News Comments

- Banking sector - Loan performance in Aug-22 a mixed bag

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- COVID-19 cases as of 22 Sep globally reaches 618,949,646 with new 349,276 cases and 891 new deaths. There are 13,561,002 currently infected patients, with 40,198 (0.3%) cases in serious condition.
- Domestic car sales jump 61% y/y in August
- Thailand plans to cut borrowing to B2.23t
- Thailand slips in digital quality index
- RS to list its Popcoin token on crypto exchange tomorrow
- Expansion in Khon Kaen residential to persist in H2
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- Chinese power firms lobby Myanmar to buy Russian gas
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- Banks focus on vulnerable amid uneven recovery

Corporate News

- TOP allocates \$5bn to invest in fast-growing businesses
- NT, CHT promote 5G private network
- Apple, Tesla focus of new fractional trade
- Vongsayam to be awarded water pipeline concession
- GrabMart to woo more small merchants
- TAT introduces campaign to entice Japanese visitors
- Meta Quietly Reduces Its Staff in Cost-Cutting Push

Indices	Index as of 22-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,645	0.7	(0.7)	4,779
China SHCOMP	3,109	(0.3)	(14.6)	
Hong Kong HSI	18,148	(1.6)	(22.4)	
India SENSEX	59,120	(0.6)	1.5	(20,096)
Indonesia JCI	7,219	0.4	9.7	5,075
Korea KOSPI	2,332	(0.6)	(21.7)	(13,350)
MY FBMKLCI	1,439	(0.6)	(8.2)	
PH PCOMP	6,302	(0.6)	(11.5)	(984)
SG FSSTI	3,263	0.0	4.5	
Taiwan TWSE	14,285	(1.0)	(21.6)	(43,097)
VN VNINDEX	1,215	0.3	(18.9)	5
MSCI Emerging	923	(1.0)	(25.1)	
Nikkei 225	27,154	(0.6)	(5.7)	
FTSE 100	7,160	(1.1)	(3.0)	
CAC 40	5,919	(1.9)	(17.3)	
DAX	12,532	(1.8)	(21.1)	
Dow Jones	30,077	(0.4)	(17.2)	
Nasdaq	11,067	(1.4)	(29.3)	
S&P 500	3,758	(0.8)	(21.2)	
Brent	90.46	0.7	16.3	
Dubai	90.59	(1.2)	18.5	
WTI	83.49	0.0	11.0	
GOLD	1,671.22	0.1	(8.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,050	31,744	2,306	49
Retail	21,883	23,105	(1,222)	33
Prop Trade	6,876	7,139	(262)	10
Local Institution	4,566	5,388	(822)	7
Total Trade	67,375	67,375	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/22/2022	8/23/2022	12/31/2021	9/23/2021
THB/USD	37.37	36.05	33.21	33.39
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	2.96	2.50	1.89	1.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/22/2022	8/22/2022	12/31/2021	9/22/2021
Brent	90.46	96.48	77.78	76.19
Dubai	90.59	94.94	76.48	72.83
WTI	83.49	93.74	75.21	73.30
Gold	1,671	1,748	1,829	1,743
Baltic Dry	1,746	1,271	2,217	4,651
(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) - Slightly positive view from site visit; REDUCE TP THB34.00

DITTO's site visit for local institutional investors

We hosted DITTO's site visit for local institutional investors on 21 Sep-22 with DITTO's top executives: Mr. Takorn Rattanakamolporn, CEO; Mr. Chaitad Kulchokwanich, CFO; and the heads of its business units. Management believes that DITTO's performance in 2023-25 will be driven by its two main businesses: data and document management (DDM) and technology engineering services (TES). Meanwhile, its mangrove reforestation project for carbon credits should start to generate income in 2026. We read the overall message as slightly positive.

DDM and TES should drive DITTO's performance in 2023-25

Regarding DDM, the key driver would come from its intelligent office system, which is a system to support the operations of government agencies under the Draft Act on Electronic Performance of Administrative Functions. There are c7,000 government agencies countrywide. DITTO expects to win 50% of these contracts due to being the first mover and for its significant experience. We have not incorporated these into our projections. As for TES, DITTO has a new project awaiting auction worth THB5b. DITTO also expects to collaborate with Team Consulting Engineering and Management (TEAMG TB, NR) to initiate new projects within next year.

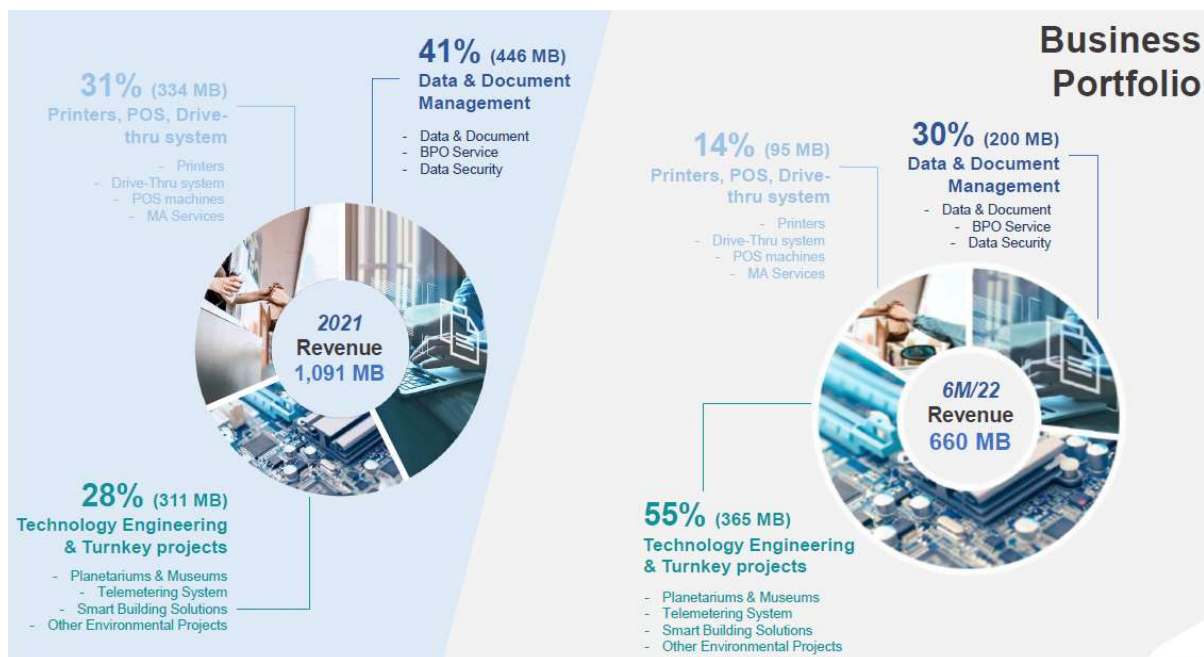
Mangrove reforestation project should realise revenue in 2026

DITTO expects the initial investment for mangrove reforestation in 2023 to be THB160m-170m, and the maintenance cost from the second year onward should be THB30m per year. 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 its bottom line. For the revenue side, it aims to start realising revenue in 2026. The current selling price of carbon credits in Thailand is very low (cTHB120 per tonne vs cTHB2,600 per tonne in the EU), which is still below DITTO's breakeven point. However, management believes that once carbon credits gain more popularity when the EU's Carbon Border Adjustment Mechanism is implemented in 2026, DITTO will be able to sell them at a good price. Thus, in the next three years, we see no material financial impact on DITTO's bottom line.

Potential upside from new projects

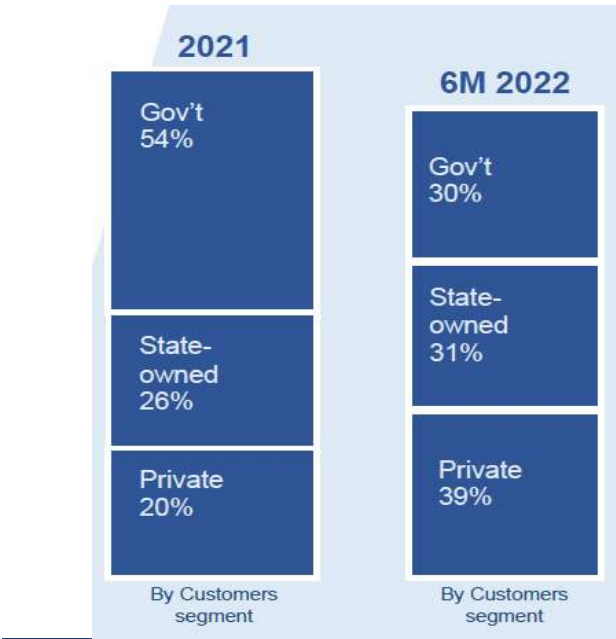
Although we maintain our REDUCE call and 2022 TP of THB34, we now have a more positive view on DITTO as we see some upside risks to our forecasts from its DDM for government agencies and new TES projects.

Exhibit 1: DITTO's revenue breakdown



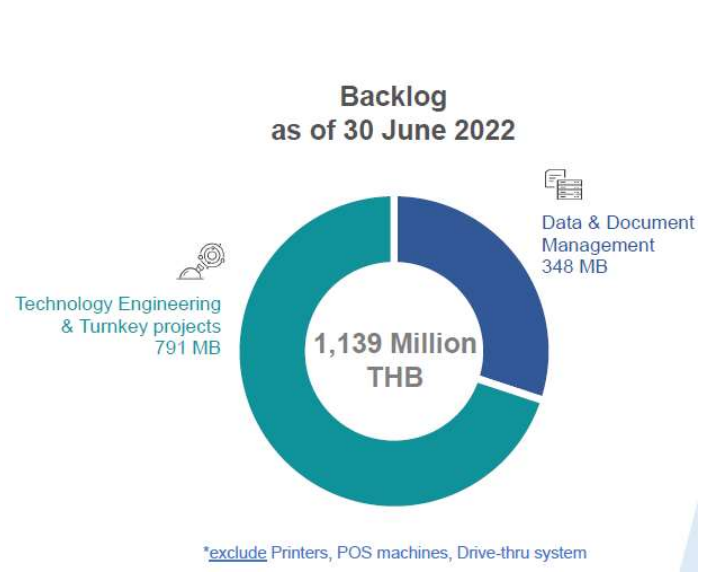
Source: DITTO

Exhibit 2: DDM revenue breakdown by customer segment



Source: DITTO

Exhibit 3: DITTO's backlog as of June 2022



Source: DITTO

PRINCIPAL CAPITAL (PRINC TB) - Acquisition of Pitsanuvej shares; BUY TP THB10.00

Increasing stake in Pitsanuvej Hospital to 85%

PRINC announced that it acquired a 25% additional share of Pitsanuvej Hospital for a total cost of THB1.0b from the exiting shareholder, Pitakpong Medical Group. After this transaction, PRINC's stake in Pitsanuvej Hospital will increase to 85% from 60%. The source of funds will come from a financial institution loan and internal cash flow.

Strong earnings profile of Pitsanuvej Hospital

Pitsanuvej Hospital is located in Phitsanulok province and has been open for 40 years. It is accredited by Joint Commission International, provides tertiary care and is the only hospital in the lower northern region that offers a cath lab, open-heart, venaseal, and thrombectomy procedures. It is a major revenue contributor to PRINC, accounting for about 23% of total revenue in 2021. The hospital also has a strong core profit track record of THB95m-144m in 2019-21 and cTHB124m in 1H22.

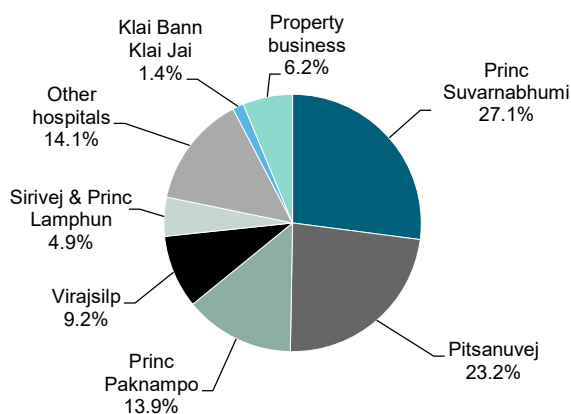
Acquisition to lift PRINC's core profit

We see this deal as positive given that the acquisition cost is reasonable, implying 28x 2019 P/E and 21x 2022E P/E. It would lift PRINC's core profit (before interest expense) by cTHB40m per year. In addition, PRINC plans to expand Pitsanuvej Hospital's capacity (currently 150 beds) by constructing a new building near the existing building.

Continuing to expand its hospital portfolio

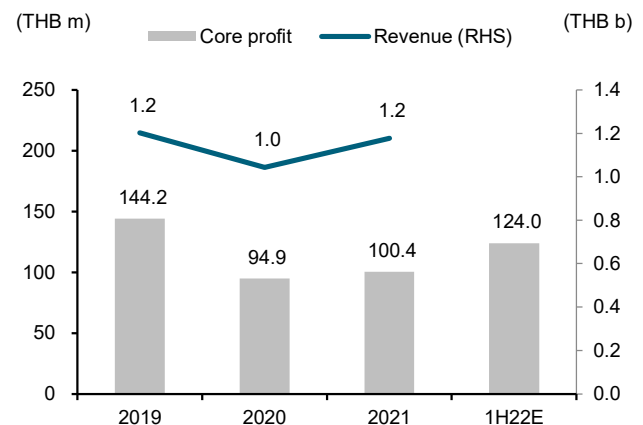
We have not yet incorporated this transaction into our forecasts, pending more details from management. We maintain BUY with a 2023 SoTP-TP of THB10/shr, consisting of 1) the hospital business with a DCF valuation of THB9.4/shr; and 2) the property business valued at THB1.2/shr and net debt of THB0.3/shr. This transaction confirms our view on PRINC's ambitious expansion plan to grow its portfolio from 13 hospitals with 1,210 beds currently to 20 hospitals with 2,000 beds by 2025. PRINC's hospital business (excluding property business) trades at an attractive valuation of 24x 2023E P/E (vs peers' average of 34x). PRINC is the cheapest investing option for a hospital chain in Thailand with a market cap/bed of only THB21m and ample room to re-rate to the THB41m market cap/bed average of other hospital chains.

Exhibit 4: Revenue of THB5.1b breakdown as of 2021



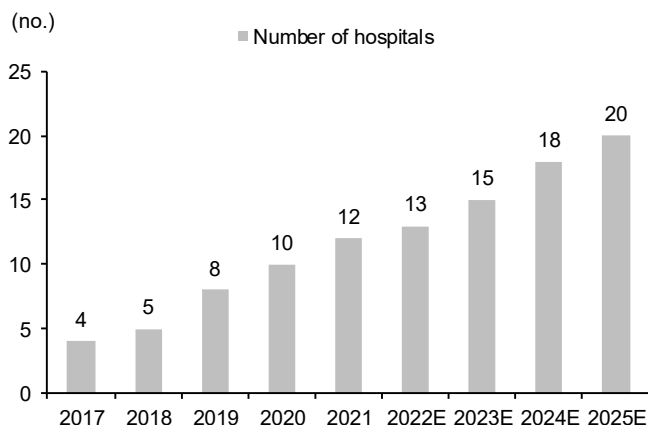
Source: PRINC

Exhibit 5: Pitsanuvej revenue and profit



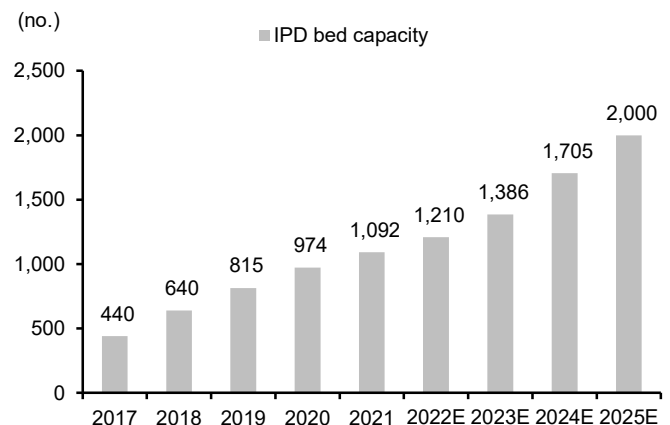
Source: PRINC

Exhibit 6: Number of hospitals in portfolio



Sources: PRINC; FSSIA estimates

Exhibit 7: IPD bed capacity in portfolio



Sources: PRINC; FSSIA estimates

JAY MART (JMART TB) - Entering the restaurant business?; BUY TP THB66.00

Is JMART planning to invest in Suki Teenoi?

According to Khaohoon on 22 Sep-22, JMART aims to invest in Suki Teenoi (ST), the sukiyaki restaurant chain. This might be one of the investment projects that the company has targeted since the beginning of this year, according to our previous report, "Jay Mart (JMART TB) - A forest of new growth on the way", dated 11 Mar-22. The company reportedly believes that this investment will strengthen its synergy and expand its ecosystem, as ST has over 20,000 customers per day. JMART would be able to assist ST with technological improvements, while ST could provide useful customer data to JMART.

Who is Suki Teenoi?

ST is a sukiyaki buffet restaurant under BNN Restaurant Group. It now has 41 branches located in Bangkok and its vicinity. Its revenue in 2021 was at THB1,565m (+29% y-y), with a net profit of THB148m (+5% y-y). The key customer segment is low to middle-income customers, as opposed to MK Restaurant (M TB, NR) which targets middle to high-income customers. ST had a solid NPM in 2021 of 11% compared to M, which had only a 1.4% NPM in 2021. Note that MK's NPM during the pre-Covid period was between 11-14%. ST plans to expand ten more branches and its revenue could reach THB2b this year. Additionally, the company has a three-year target to list on SET. The company anticipates having at least 60 branches and THB3b in revenue at that time.

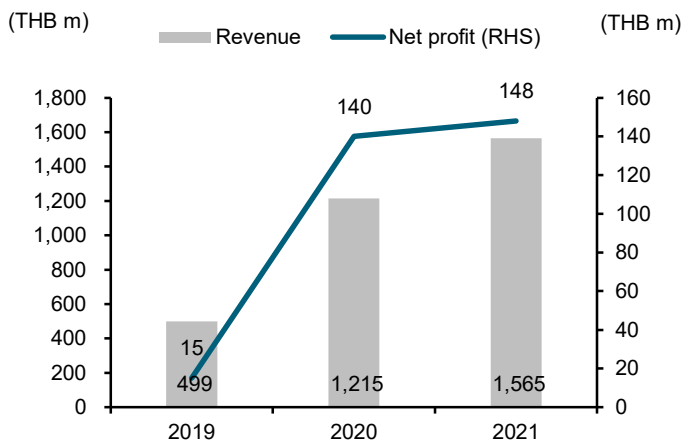
JMART may need to invest around THB1.9b-2.5b

To prepare for the future dilution effect when BNN Restaurant Group is listed on the SET, we anticipate that JMART would need to acquire at least 30% of BNN. We expect that JMART would spend between THB1.9b-2.6b, based on a PE of 25-35x. Note that JMART has THB1.2b in cash, THB4.9b in short-term investments, and in-the-money warrants that can be exercised for over THB3b. Therefore, we believe JMART would have sufficient funding if it really has a plan to invest in BNN.

Maintain BUY with the same TP of THB66

If this news is correct, we expect that ST would provide around 3-5% additional earnings to JMART in 2023. We have not yet included the potential earnings into our forecast, pending confirmation from the company. Maintain BUY with the same 2023 TP of THB66. ST might be one of JMART's two M&A projects this year.

Exhibit 8: Suki Teenoi's revenue and net profit



Source: Department of Business Development

Exhibit 9: Total investment cost for JMART's 30% share acquisition of ST based on P/E methodology

		P/E (x)				
		20	25	30	35	40
ST's 2023E earnings (THB m)	180	1,080	1,350	1,620	1,890	2,160
	200	1,200	1,500	1,800	2,100	2,400
	220	1,320	1,650	1,980	2,310	2,640
	250	1,500	1,875	2,250	2,625	3,000
	300	1,800	2,250	2,700	3,150	3,600

Source: FSSIA estimates

Exhibit 10: Peers comparison – Thai restaurant chains as of 21 September 2022

Company	BBG	Rec	----- Share price -----			Market Cap	----- PE -----		----- ROE -----		----- PBV -----		-- EV/ EBITDA --	
			Current	Target	Upside		22E	23E	22E	23E	22E	23E	22E	23E
			(LCY)	(LCY)	(%)		(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)
Thailand														
After You	AU TB	n/a	10.6	n/a	n/a	239	62.3	41.9	15.7	24.4	10.9	10.9	19.9	14.7
Zen Corp Group	ZEN TB	n/a	15.3	n/a	n/a	121	36.585	27.4	9.7	12.9	3.7	3.5	8.9	8.0
Mk Restaurants Group	M TB	n/a	59.25	n/a	n/a	1,459	33.371	23.1	12.1	16.7	3.9	3.8	14.6	12.0
Thailand average						1,819	44.1	30.8	12.5	18.0	6.2	6.1	14.4	11.5

Source: Bloomberg

News Comments

Banking sector - Loan performance in Aug-22 a mixed bag

The overall loan portfolio in Aug-22 for the banks under our coverage (BUC) rose 0.3% m-m. We see a mixed bag in loan performance. Most medium-sized and big banks, except BBL, saw their loan volumes drop moderately m-m due to corporate loan repayments. Meanwhile, the SME and retail segments of medium-to-large banks were flat to slightly higher m-m. As for BBL, KKP, and TISCO, their loan volume went up significantly, mostly from increases in the corporate and retail segments. BBL reported the most impressive growth of 4.1% m-m from a rise in corporate and international loans, while KKP was second, with 3.6% m-m, driven by its hire purchase and housing loans.

As for the deposits side, they fell slightly by 0.1% m-m, with the LDR steady at 88%. We noticed that none of the medium-to-large banks raised deposits aggressively due to the excess liquidity in the system. However, auto lender banks facing a potential NIM squeeze from the rate uptrend cycle started to lock in their cost of funds. Deposits at KKP and TISCO surged noticeably by 4.9% and 6.8% m-m, respectively.

As of Aug-22, BUC loan growth YTD was at 2.9% vs our full-year forecast of 3.9%. Bank management informs us that they see continued strong credit demand from the corporate side in 4Q22, and they believe retail loans should grow continuously in 4Q22 from seasonality and more relaxed credit tightening for some products following the gradual economic recovery. Therefore, we believe our BUC loan growth projection is still reasonable.

We believe bank share prices have mostly priced in the concerns over high inflation and potential asset deterioration. SETBANK is trading at an undemanding 0.6x 2022E P/BV, despite the ROE recovery and the potential benefits from the rate uptrend. If the Monetary Policy Committee (MPC) increases the policy rate at its next meeting on 28 Sep-22, we believe Thai banks will rise their M-rates. If the MPC keep its policy rate unchanged, Thai banks might hold off on hiking their M-rates and deposit rates for the next one to two months. We maintain OVERWEIGHT for long-term investment and retain KTB and BBL as our top picks. We believe they should benefit the most from future rate hikes and face the lowest risks from asset deterioration.

Exhibit 11: Loan growth of Thai banks under coverage in Aug-22

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	SCB X	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	7.09	3.22	14.84	(1.15)	2.46	4.20	0.88	2.87
Deposit	1.28	2.99	16.90	0.21	4.42	5.95	2.79	2.66
Deposit + Borrowing	2.74	1.51	17.15	1.36	4.34	5.39	3.03	2.95
Growth (m-m %)								
Loan	4.07	(0.69)	3.57	(1.30)	(0.70)	3.50	(0.68)	0.29
Deposit	(1.61)	(0.64)	4.86	0.47	0.95	6.77	(0.83)	(0.08)
Deposit + Borrowing	(1.56)	(0.71)	4.42	0.56	0.81	6.06	(0.57)	(0.08)
Growth (y-y %)								
Loan	12.84	2.66	24.24	2.18	1.95	2.33	2.36	4.81
Deposit	2.16	6.07	30.18	2.92	7.38	2.24	3.87	5.01
Deposit + Borrowing	5.00	4.37	28.78	4.11	7.23	1.99	3.12	5.44
LDR (%)	80.35	85.85	102.34	90.45	85.84	113.93	96.73	87.67

Sources: Company data; FSSIA estimates

Economic news

- COVID-19 cases as of 22 Sep globally reaches **618,949,646** with new 349,276 cases and 891 new deaths. There are 13,561,002 currently infected patients, with 40,198 (0.3%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	618,949,646	349,276	6,535,800	891
1	Japan	20,840,785	61,478	44,071	120
2	Russia	20,641,559	53,457	386,447	106
3	Taiwan	6,132,794	42,470	10,702	59
4	France	35,050,133	38,464	154,854	30
5	USA	97,782,949	34,211	1,080,807	208
6	S. Korea	24,535,940	32,972	28,009	59
7	Italy	22,241,369	22,523	176,775	60
8	Austria	5,050,233	7,926	20,700	10
9	Hong Kong	1,731,026	5,990	9,934	17
10	Poland	6,263,616	4,945	117,412	21
11	Chile	4,594,519	4,098	60,974	8
12	Portugal	5,472,957	3,149	24,984	12
13	Czechia	4,084,365	3,058	40,990	2
14	Philippines	3,929,819	2,702	62,695	38
15	India	44,555,634	2,592	528,429	
16	Singapore	1,884,859	2,545	1,609	
17	Slovenia	1,166,017	2,386	6,808	
18	Malaysia	4,826,220	2,245	36,342	12
19	Serbia	2,343,470	2,201	16,922	9
20	Indonesia	6,417,490	2,162	157,966	18
21	Vietnam	11,467,619	1,928	43,146	
22	Latvia	920,545	1,685	5,980	3
23	Israel	4,655,364	1,600	11,687	6
24	Australia	10,164,301	1,492	14,820	33
25	Lithuania	1,241,497	1,436	9,309	
29	Thailand	4,676,338	806	32,686	15

Source: worldometers.info

Daily New Cases in Thailand

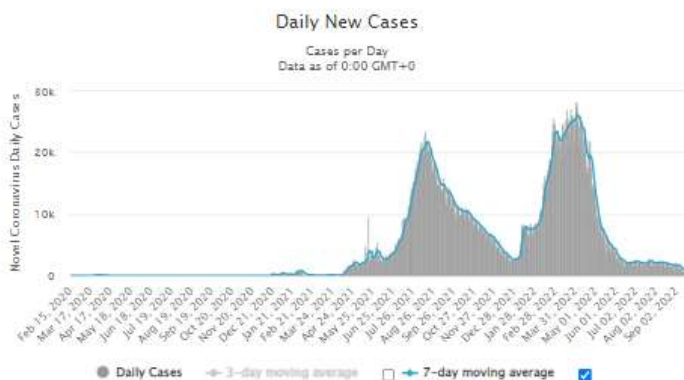
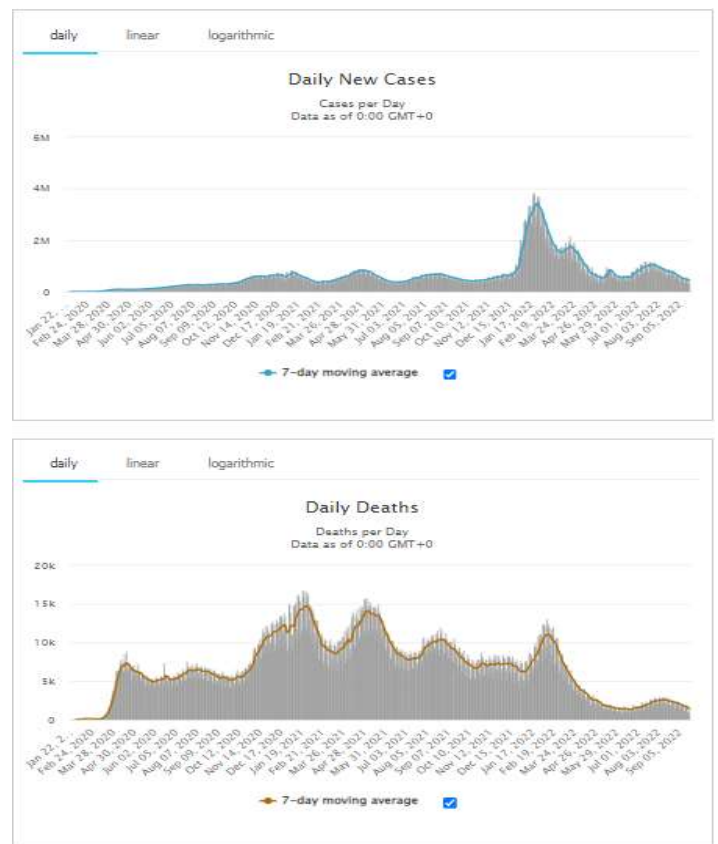
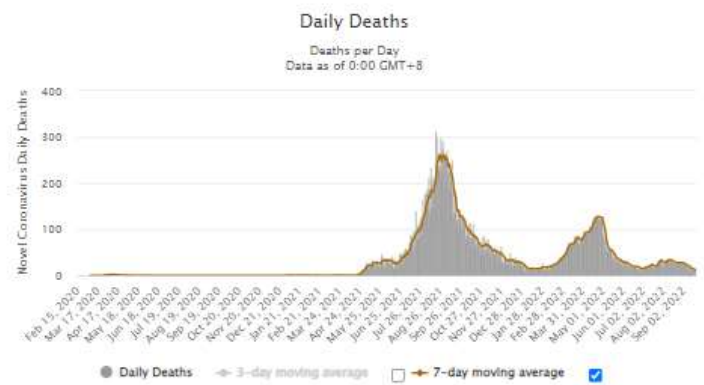


Exhibit 13: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



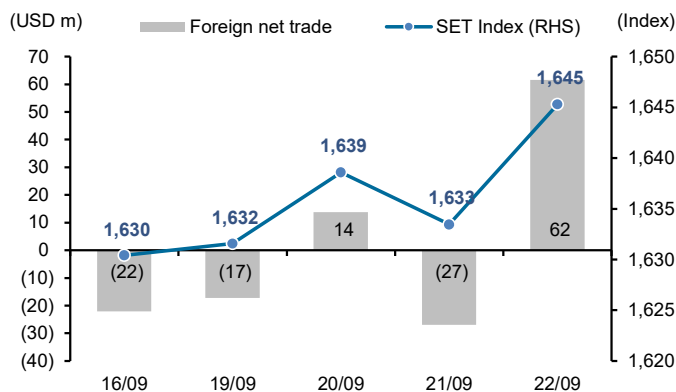
- Domestic car sales jump 61% y/y in August** BANGKOK POST : Domestic car sales surged 61.72% in August from a year earlier to 68,208 units, helped by an easing of Covid-19 curbs and a low baseline last year, the Federation of Thai Industries (FTI) said on Thursday.
- Thailand plans to cut borrowing to B2.23t** BANGKOK POST : The government plans to borrow 2.23 trillion baht (US\$60 billion) in the fiscal year starting Oct 1, about 3% less than its target this year, as the country rolls back Covid-related spending, according to people familiar with the matter.
- Thailand slips in digital quality index** BANGKOK POST : Thailand fell five spots to 49th position out of 117 countries in the Digital Quality of Life Index (DQL), weighed down by internet affordability, according to cybersecurity firm Surfshark.

- **RS to list its Popcoin token on crypto exchange tomorrow** BANGKOK POST : SET-listed RS Group is planning to list its digital token Popcoin on the cryptocurrency exchange XT.com tomorrow, marking its entry into the digital asset and investment business.
- **Expansion in Khon Kaen residential to persist in H2** BANGKOK POST : The Khon Kaen residential market is projected to continue its robust growth in the second half of 2022, driven by positive momentum from a recovery of economic activities in the third quarter.
- **Japan intervenes to prop up yen for first time since 1998** BANGKOK POST : Japan has intervened in currency markets for the first time since 1998 to support the yen, seeking to stem a 20% plunge against the dollar this year amid a widening policy divergence with the United States.
- **Chinese power firms lobby Myanmar to buy Russian gas** BANGKOK POST : Chinese companies operating in Myanmar's electricity generation sector have asked the junta for assistance in importing liquefied natural gas (LNG) from Russia, the news outlet Frontier Myanmar reported Thursday.
- **Asian bourses slip after Fed hike** BANGKOK POST : Many Asian stock exchanges deepened their losses on Thursday as currencies tanked after the US Federal Reserve delivered a third consecutive 75-basis-point interest rate cut overnight and signalled more to come through next year, sparking fears of recession.
- **State revenue collection beats target** BANGKOK POST : The government's revenue collection during the first 11 months of fiscal 2022 surpassed its target by 117 billion baht, according to the Fiscal Policy Office.
- **Suriya to attend Chatree gold mine talks** BANGKOK POST : The government is confident international negotiations to resolve a dispute over the Chatree gold mine will be fruitful.
- **Sharp increase in domestic car sales** BANGKOK POST : Domestic car sales in the first eight months this year increased by 19.6% year-on-year to 559,537 units as recovering tourism helped boost demand following the reopening of the country late last year, says the Federation of Thai Industries (FTI).
- **Department in fresh push to boost exports** BANGKOK POST : The Foreign Trade Department has vowed to apply digital innovations and modern world trade to boost Thailand's export competitiveness over the next 12 months, while enhancing and upgrading foreign trade-related services to facilitate exports.
- **Phuket seeks to shift from tourism to new revenue areas** BANGKOK POST : Businesses in Phuket want to pivot the province to gastronomy, international education, marinas, medical services, meetings and conventions, sports, smart city development and tuna exports to reduce dependency on the tourism sector after it was severely hit by the pandemic.
- **Banks focus on vulnerable amid uneven recovery** BANGKOK POST : Local banks have continued to support vulnerable customers amid the uneven economic recovery and the upward trend of non-performing loans (NPLs).

Corporate news

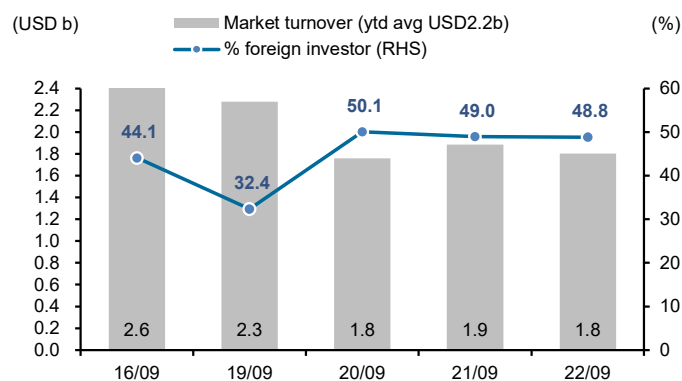
- **TOP allocates \$5bn to invest in fast-growing businesses** BANGKOK POST : Thai Oil Plc (TOP), Thailand largest oil refinery by capacity, is planning to allocate US\$5 billion in capital spending to support its long-term investments in new rapidly growing businesses.
- **NT, CHT promote 5G private network** BANGKOK POST : National Telecom (NT) is joining forces with Taiwanese firm Chunghwa Telecom (CHT) to provide smart solutions through a 5G private network for enterprises by July next year, aiming to drive growth as digital transformation remains popular.
- **Apple, Tesla focus of new fractional trade** BANGKOK POST : The Stock Exchange of Thailand (SET) and state-owned Krungthai Bank (KTB) are launching fractional depository receipts (DRx), a tool that can help investors buy a part of leading global companies such as Apple and Tesla Inc.
- **Vongsayam to be awarded water pipeline concession** BANGKOK POST : The Treasury Department plans to award a contract to Vongsayam Korsang Co, the winning bidder of its concession to manage and operate the main water transmission pipeline system in eastern Thailand.
- **GrabMart to woo more small merchants** BANGKOK POST : Grab, an on-demand superapp available in Southeast Asia, is sharpening its focus on "Quick Commerce" by ramping up efforts to attract small-sized merchants to its GrabMart platform to drive growth in this high-potential segment.
- **TAT introduces campaign to entice Japanese visitors** BANGKOK POST : As currency depreciation in Japan looms large, Thai tourism operators want to capitalise on pent-up demand in the final quarter by partnering with tour agencies to fill up 45% of the available airplane seats.
- **Meta Quietly Reduces Its Staff in Cost-Cutting Push** BANGKOK POST : Meta Platforms Inc. is planning to cut expenses by at least 10% in the coming months, in part through staff reductions, as the social-media giant confronts stalling growth and increased competition, according to people familiar with the company's plans.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,645.29	0.7	0.8	0.7	0.7	(0.0)	0.6	0.9	1.5	0.2	0.4
-5D	1,642.33	0.2	0.7	1.5	(0.7)	(2.7)	(0.9)	0.4	(0.4)	0.6	(1.9)
-1M	1,615.82	1.8	3.6	1.9	(0.4)	(2.2)	(3.1)	3.9	(2.9)	2.5	(5.6)
-3M	1,560.02	5.5	7.7	3.8	(2.8)	1.7	(3.7)	10.3	(2.3)	3.3	(8.2)
-6M	1,677.87	(1.9)	2.1	(9.0)	(17.0)	(12.2)	(2.9)	4.9	(6.8)	7.0	(10.0)
-1Y	1,619.59	1.6	7.4	4.3	3.6	(10.5)	(8.0)	11.6	(14.5)	4.8	(14.3)
WTD	1,630.40	0.9	1.7	1.8	0.2	(1.6)	0.3	1.4	(0.6)	(0.2)	(0.1)
MTD	1,638.93	0.4	0.5	(1.1)	0.9	(3.3)	(3.3)	1.7	(2.8)	1.4	(5.6)
QTD	1,568.33	4.9	7.8	3.2	(1.0)	0.7	(3.9)	9.4	(4.5)	2.0	(7.3)
End of 2021	1,657.62	(0.7)	4.6	(8.2)	(10.9)	(6.1)	(4.5)	6.9	(9.7)	9.5	(13.5)

Source: Bloomberg

Exhibit 17: Trade by investor types

SET Index			Exchange rate			Equity trading / Net position				Bond	
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	SET Index (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	1,645.29	(0.7)	34.55	75,866	2,196	4,779	(1,191)	32	(3,617)	3,975	
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	1,645.29	2.5	36.33	66,148	1,821	1,337	(415)	(12)	(910)	700	
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	1,645.29	2.5	36.78	69,484	1,889	(394)	391	100	(96)	213	
2022YTD	1,645.29	(0.7)	34.55	75,866	2,196	4,779	(1,191)	32	(3,617)	3,975	
9/16/2022	1,630.40		36.84	95,907	2,603	(22)	59	(7)	(30)	(85)	
9/19/2022	1,631.57		36.96	60,159	1,628	(17)	51	(9)	(24)	(45)	
9/20/2022	1,638.59		37.02	65,130	1,759	14	(34)	(13)	33	(48)	
9/21/2022	1,633.45		37.19	70,141	1,886	(27)	65	(10)	(28)	(28)	
9/22/2022	1,645.29		37.37	67,375	1,803	62	(33)	(7)	(22)	(6)	

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/22/2022 10:44	Car Sales	Aug	--	68208	64033
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 11:00	Customs Exports YoY	Aug	7.70%	--	4.30%
09/26/2022 11:00	Customs Imports YoY	Aug	17.95%	--	23.90%
09/26/2022 11:00	Customs Trade Balance	Aug	-\$3044m	--	-\$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	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
10/18/2022 10/25	Car Sales	Sep	--	--	68208

Source: Bloomberg

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Panja Senadisai	Common Shares	21/09/2022	100,000	50.25	Buy	5.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	21/09/2022	84,400	7.11	Buy	0.60
The One Enterprise (ONEE)	Fahmai Damrongchaitam	Common Shares	21/09/2022	100,000	10.80	Sell	1.08
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	16/09/2022	300,000	3.19	Sell	0.96
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	21/09/2022	117,300	0.26	Sell	0.03
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	20/09/2022	2,500,000	2.00	Sell	5.00
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	21/09/2022	300,200	0.49	Sell	0.15
Business Alignment (BIZ)	Voravid Silapusid	Warrant	21/09/2022	722,900	0.48	Sell	0.35
Bioscience Animal Health (BIS)	Rajata Rajatanavin	Common Shares	7/9/2022	200,000	12.00	Sell	2.40
PTTEP (PTTEP)	Pratamaporn Deesrinthum	Common Shares	21/09/2022	2,000	175.00	Sell	0.35
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	20/09/2022	20,000	6.60	Buy	0.13
Forth Smart Service (FSMART)	Siwaphant Ratanavirojwong	Common Shares	21/09/2022	2,000,000	21.90	Sell	43.80
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	20/09/2022	4,900	130.00	Buy	0.64
Richy Place 2002 (RICHY)	Pichaya Tansode	Warrant	21/09/2022	2,500,900	0.08	Sell	0.20
Lalin Property (LALIN)	Chaiyan Chakornkul	Common Shares	21/09/2022	2,400,000	8.95	Buy	21.48
Land and Houses (LH)	Watcharin Kasinrerk	Common Shares	22/09/2022	100,000	8.75	Buy	0.88
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	21/09/2022	20,000	19.90	Buy	0.40
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	21/09/2022	60,000	14.30	Buy	0.86
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	20/09/2022	90,000	4.44	Sell	0.40
Salae Colour (COLOR)	Rach Thongvanit	Common Shares	21/09/2022	100,000	1.74	Sell	0.17
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	19/09/2022	68,200	13.20	Buy	0.90
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	21/09/2022	50,000	12.82	Buy	0.64

Source: SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
SSPF	9/29/2022	9/16/2022	10/21/2022	AGM	To acknowledge the dividend payment for the year 2022 (For Acknowledgement)	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
CIG	10/27/2022	8/8/2022	Common	0.5	Baht	1 : 2	14/11/2022 - 02/12/2022	1,729,577,364
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
MBAX-W2	23/09/2022	MBAX	mai	15/09/2024	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS28C2303A	23/09/2022	AEONTS	MACQ	Call	SET	4/4/2023	174.5
AMATA28C2303A	23/09/2022	AMATA	MACQ	Call	SET	4/4/2023	19.4
AP19C2302A	23/09/2022	AP	YUANTA	Call	SET	23/02/2023	13.3
BABA41C2212C	23/09/2022	BABA	JPM	Call	SET	5/1/2023	100
BCH13C2302A	23/09/2022	BCH	KGI	Call	SET	9/2/2023	25.5
BGRIM13C2302A	23/09/2022	BGRIM	KGI	Call	SET	9/2/2023	46.5
BIDU28C2302A	23/09/2022	BIDU	MACQ	Call	SET	3/3/2023	155
COM713C2302A	23/09/2022	COM7	KGI	Call	SET	9/2/2023	41.5
DOHOME19C2301A	23/09/2022	DOHOME	YUANTA	Call	SET	2/2/2023	18
ESSO41C2302A	23/09/2022	ESSO	JPM	Call	SET	8/2/2023	15.5
GUNKUL28C2303A	23/09/2022	GUNKUL	MACQ	Call	SET	4/4/2023	5.2
JMART13C2302A	23/09/2022	JMART	KGI	Call	SET	9/2/2023	67
KEX13C2302A	23/09/2022	KEX	KGI	Call	SET	9/2/2023	28
KEX28C2302A	23/09/2022	KEX	MACQ	Call	SET	8/2/2023	27
MAJOR19C2302A	23/09/2022	MAJOR	YUANTA	Call	SET	23/02/2023	23.9
MINT28C2302B	23/09/2022	MINT	MACQ	Call	SET	8/2/2023	33
MTC19C2301A	23/09/2022	MTC	YUANTA	Call	SET	2/2/2023	49.75
RBF28C2302A	23/09/2022	RBF	MACQ	Call	SET	8/2/2023	15.6
SET5013C2212D	23/09/2022	SET50	KGI	Call	SET	5/1/2023	1,100.00
SET5019C2212E	23/09/2022	SET50	YUANTA	Call	SET	5/1/2023	1,125.00
TASCO28C2303A	23/09/2022	TASCO	MACQ	Call	SET	4/4/2023	17.3
TENCEN41C2212A	23/09/2022	TENCEN	JPM	Call	SET	5/1/2023	350
TOP13C2302A	23/09/2022	TOP	KGI	Call	SET	9/2/2023	76.5

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ENGY	9/23/2022	9/9/2022	0.0775	Baht	01/01/2022 - 30/06/2022	NP	10/6/2022	6.56	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
IRPC	10/4/2022	9/20/2022	0.04	Baht	-	RE	10/19/2022	-	1
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