

26 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

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- Keeping the scammers at bay
- Tourism prospects hang in the balance
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Corporate News

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Indices	Index as of 23-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	(0.8)	(1.6)	4,706
China SHCOMP	3,088	(0.7)	(15.1)	
Hong Kong HSI	17,933	(1.2)	(23.4)	
India SENSEX	58,099	(1.7)	(0.3)	(20,372)
Indonesia JCI	7,179	(0.6)	9.1	5,024
Korea KOSPI	2,290	(1.8)	(23.1)	(13,700)
MY FBMKLCI	1,425	(1.0)	(9.1)	
PH PCOMP	6,260	(0.7)	(12.1)	(995)
SG FSSTI	3,227	(1.1)	3.3	
Taiwan TWSE	14,118	(1.2)	(22.5)	(43,678)
VN VNINDEX	1,203	(0.9)	(19.7)	(8)
MSCI Emerging	906	(1.8)	(26.5)	
Nikkei 225	Closed	(0.6)	(5.7)	
FTSE 100	7,019	(2.0)	(5.0)	
CAC 40	5,783	(2.3)	(19.1)	
DAX	12,284	(2.0)	(22.7)	
Dow Jones	29,590	(1.6)	(18.6)	
Nasdaq	10,868	(1.8)	(30.5)	
S&P 500	3,693	(1.7)	(22.5)	
Brent	86.15	0.8	11.7	
Dubai	88.66	(2.1)	15.9	
WTI	78.74	0.9	5.7	
GOLD	1,643.94	(0.0)	(10.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,521	31,258	(2,737)	47
Retail	23,322	21,856	1,465	35
Prop Trade	5,745	5,034	711	8
Local Institution	6,163	5,602	560	9
Total Trade	63,750	63,750	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/23/2022	8/23/2022	12/31/2021	9/23/2021
THB/USD	37.47	36.11	33.41	33.25
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	3.05	2.49	1.89	1.78
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/23/2022	8/23/2022	12/31/2021	9/23/2021
Brent	86.15	100.99	77.78	78.09
Dubai	88.66	96.57	76.48	73.45
WTI	78.74	93.06	75.21	73.98
Gold	1,644	1,738	1,829	1,750
Baltic Dry	1,816	1,082	2,217	4,644
(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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

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Published Reports

Thailand Banks - Loan performance in Aug-22 a mixed bag

Overall loan portfolio increased 0.3% m-m in Aug-22

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 volumes 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.

Overall deposits slightly decreased by 0.1% m-m in Aug-22

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.

2022 BUC loan growth should meet our expectations

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 anticipate 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.

Maintain Overweight, with KTB and BBL our top picks

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 1: 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

Exhibit 2: Key valuations of Thai banks under coverage

	BBG	Rec	--- Share price ---		Up (dn) side	Market Cap	EPS growth		--- PE ---		-- DivYld --		--- ROE ---		--- PBV ---	
			Current (THB)	Target (THB)			(%)	(%)	22E	23E	22E	23E	22E	23E	22E	23E
Bangkok Bank	BBL TB	BUY	137.50	170.00	24	7,016	15.2	11.5	8.6	7.7	3.6	4.7	6.0	6.4	0.5	0.5
Kasikornbank	KBANK TB	BUY	151.00	192.00	27	9,564	10.6	12.9	8.5	7.5	3.0	3.3	8.5	9.0	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	71.25	82.00	15	1,613	19.8	9.5	8.0	7.3	5.6	6.3	14.2	14.3	1.1	1.0
Krung Thai Bank	KTB TB	BUY	17.00	20.00	18	6,351	43.6	9.6	7.7	7.0	4.6	5.0	8.3	8.5	0.6	0.6
SCB X	SCB TB	BUY	108.00	134.00	24	9,721	9.8	6.6	9.4	8.8	4.6	5.6	8.6	8.5	0.8	0.7
Tisco Financial	TISCO TB	HOLD	95.50	94.00	(2)	2,044	7.8	3.5	10.5	10.1	8.1	8.6	17.4	17.4	1.8	1.7
TMBThanachart Bank	TTB TB	BUY	1.28	1.40	9	3,308	20.3	12.1	9.8	8.8	4.6	5.1	5.8	6.3	0.6	0.5
Coverage						39,618	17.5	9.9	8.8	8.0	4.3	4.9	8.5	8.7	0.7	0.7

Share prices as of 22 Sep 2022

Source: FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Early hog upcycles are key drivers; Upgrade to BUY TP THB35.00

Growth from pig farms, CPALL, and overseas associates

With improving margins and sales volumes for pig farms in Thailand, China, and Vietnam, and continued solid earnings from chicken farms, we expect CPF's core net profit to rise from THB3.8b in 2021 to THB16.4b in 2022 and THB17.7b in 2023. Three key drivers, in our view, are 1) net profit from CPF's own feed-farm-food business value chain, mainly from earnings recoveries from the pig farms; 2) net profit from its 34%-owned CPALL due to stronger domestic consumer spending and higher minimum wage hikes; and 3) earnings from CPF's associates and JVs, mainly CP Meiji (59.99%) and Hylife in Canada (50.1%).

Pork earnings: CPF's key driver

Pork is the most important product that contributed over one-fourth of CPF's net profit from the farm operations in Thailand, Vietnam, and China – the three major global pork producers ranking #7, #5, and #1 in the world, respectively, according to the United States Department of Agriculture (USDA) – as of 2021.

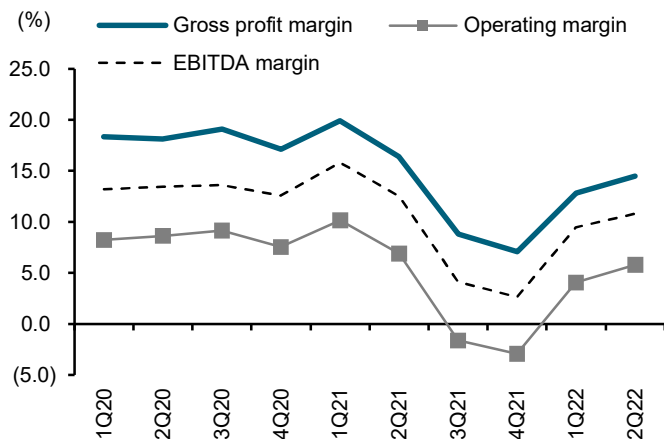
Early hog upcycles for Vietnam and China are key

We think the recent hog cycles in Thailand (upcycle), Vietnam, and China (early upcycle) will lead to stronger net profits for CPF in 3Q22 onward. In Thailand, the high pork price above THB90/kg (vs THB75/kg cost) should continue into 2023 thanks to the sharp drop in the swine supply caused by the Asian swine fever (ASF) outbreak since Jan-22. In Vietnam, we project the pork price to increase to VND70,000-80,000/kg by 2H23 vs a VND50,000/kg cost. In China, the pork price has already risen from its RMB15/kg bottom in 2Q22 to RMB27/kg in Sep-22 (vs RMB17/kg cost), potentially turning around CPF's swine farm associate in China. We think the pork price uplifts in Thailand, Vietnam, and China could boost CPF's quarterly net profits to over THB5b in 2H22-2023.

A winner on hog upcycles and food exports; upgrade to BUY

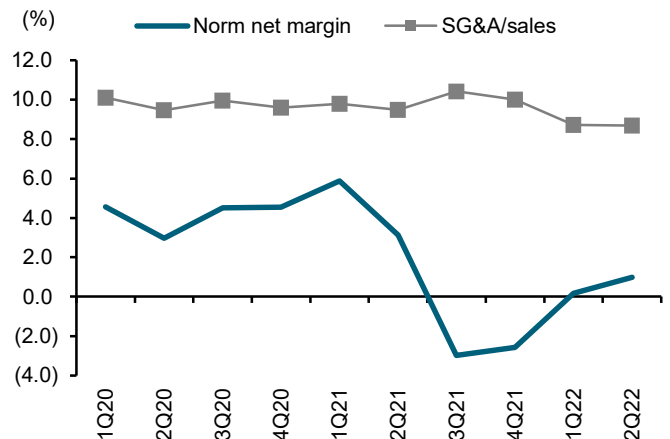
We lift our SoTP-based TP from THB28 to THB35 to reflect our valuation rollover to 2023, the change in our TP for CPALL from THB68 to THB82 and our EPS revisions, and upgrade our call to BUY. We think CPF's share price is now likely to rerate in 4Q22-2023, backed by net profit growth from improving earnings for pig farms and rising earnings contributions from CPALL, MAKRO, and other associates, particularly in China and Vietnam where CPF has large farming operations.

Exhibit 3: Quarterly gross profit margin, operating profit margin, EBITDA margin



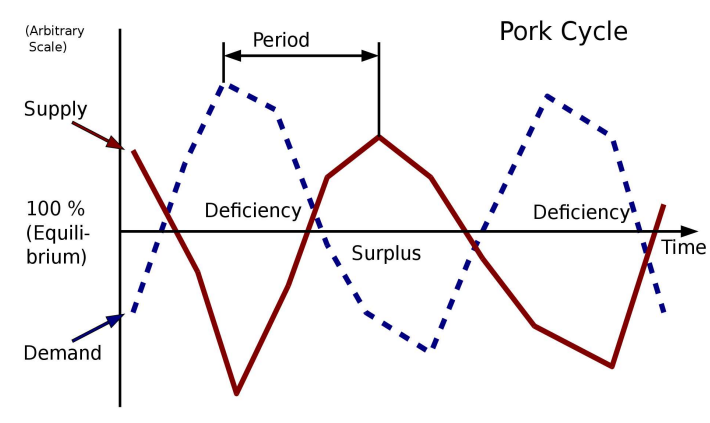
Source: CPF

Exhibit 4: Quarterly normalised net profit margin vs SG&A/sales ratio



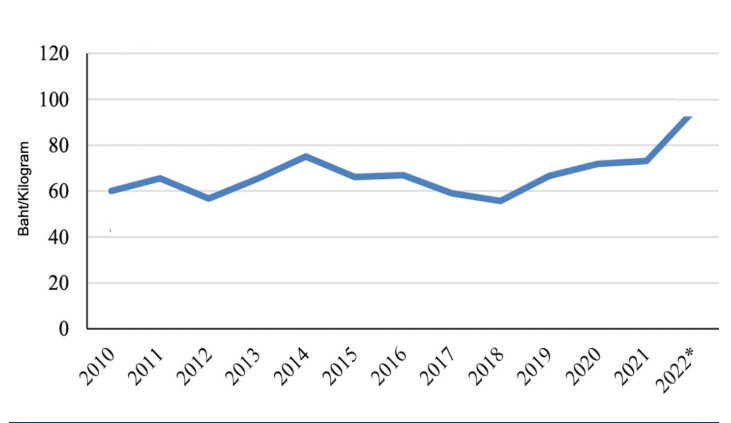
Source: CPF

Exhibit 5: Hog cycle



Source: Wikipedia

Exhibit 6: Hog cycle in Thailand



Source: USDA

Thailand Market Strategy - Poorer GDP and inflation vs more hawkish rate hike

An in-line Fed rate hike by 0.75% could be followed by two 0.5% hikes in 4Q22

Following the US Federal Reserve (Fed)'s third consecutive 0.75% rate hike, which was in line with our and the market's expectations, we think the Fed will further lift its policy rate to as high as 4.0% in 2022 – implying two more hikes of 0.5% each in Nov and Dec-22. In our view, this could potentially lead to a US recession in 2023. While we expect the Fed's rate hikes to bring down inflation, it will do so at the expense of households and businesses. Given the circumstances, we expect a SET index correction in 4Q22 due to the high potential for THB depreciation as the USD strengthens and the interest rate gap widens between the Fed and the Bank of Thailand (BoT).

More hawkish rate hike target to 4.4% by the end of 2022

According to notes from the Federal Open Market Committee (FOMC) meeting on 22 Sep-22, the Fed's target rate was raised by another 0.75% to 3.00-3.25%. The Fed also signalled larger increases to come with new projections showing its policy rate reaching 4.4% by the end of 2022 before topping out at 4.6% in 2023. Meanwhile, projections for core inflation in the US were revised up from 4.3% to 4.5% in 2022, from 2.7% to 3.1% in 2023, and 2.3% in 2024.

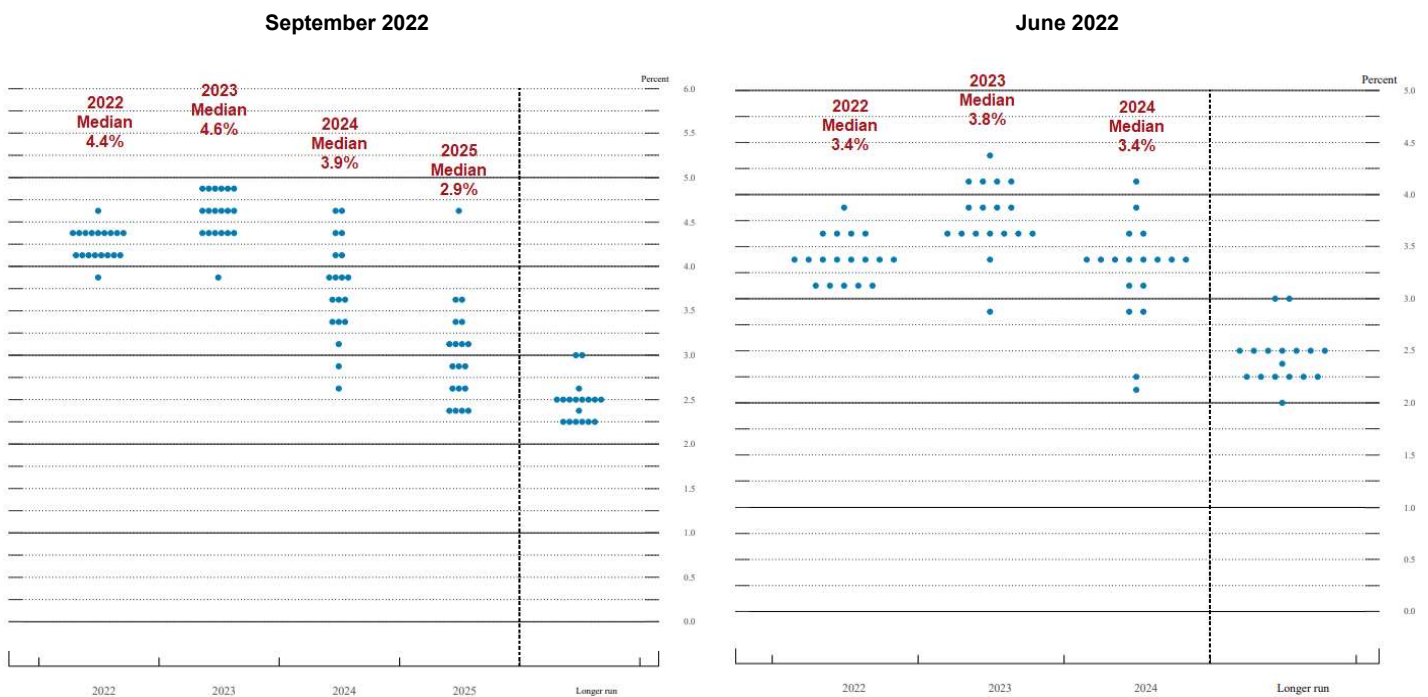
Hard(er) US economic landing and rising unemployment now within sight

In our view, Fed Chairman Jerome Powell's increasingly blunt messaging, which has gone from "we must keep at it until the job is done" at Jackson Hole, to "more restrictive or restrictive for longer" at the latest FOMC meeting, indicates that the Fed remains highly cautious on US inflation. Further evidence can be seen in the revised US GDP projections, which were lowered by 1.5% to 0.2% in 2022, and raised from 0.5% to 1.2% in 2023. This, when combined with the new higher projected unemployment rate of 4.4% in 2023, up from the earlier estimate of 3.9%, and 3.8% in 2022, support our view that if the Fed took action to support the most vulnerable, the inflationary consequences could outweigh the benefits.

Maintain SET correction in 4Q22 before rebounding to 1,767 in 2023

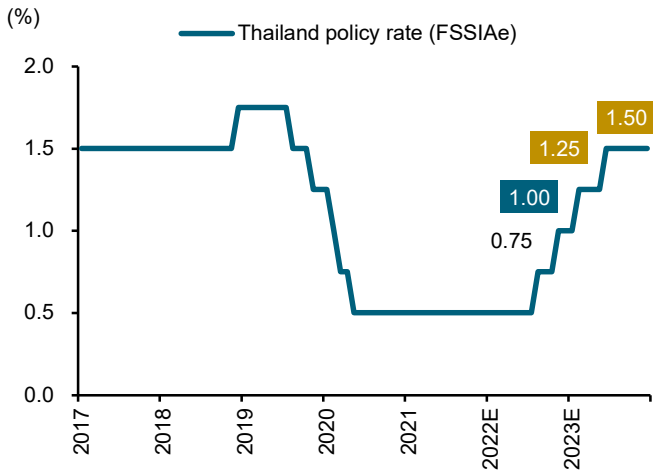
Our 2022 SET index target of 1,718, based on 16.2x 2022E P/E, -0.25SD, and our 2023 target of 1,767, based on 14.8x 2023E P/E, -0.5SD, incorporates 1) the higher risks from rising inflation and the possibility of a more extreme BoT rate hike that could jeopardise the earnings growth of corporates on the SET; and 2) our EPS forecasts of THB106.4/share in 2022 and THB119.1/share in 2023.

Exhibit 7: FOMC participants' assessments of appropriate monetary policy: target ranges for the federal funds rate



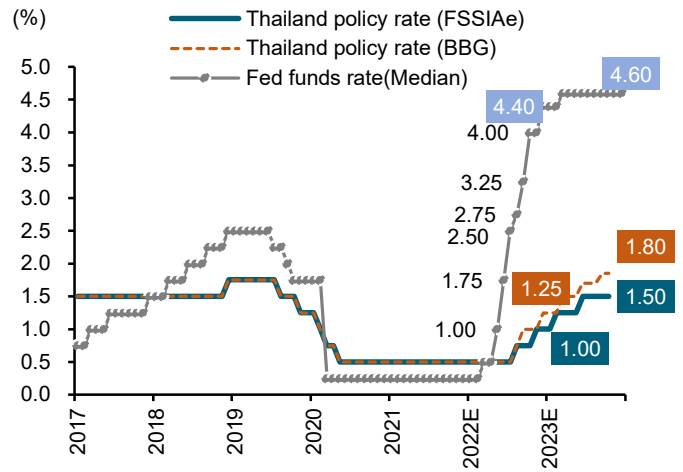
Source: [Federal Open Market Committee \(FOMC\)](#)

Exhibit 8: FSSIA expects the BoT to hike its rate twice in 2022 by 25bps each* to 1% and twice in 2023 by 25bps each to 1.50%



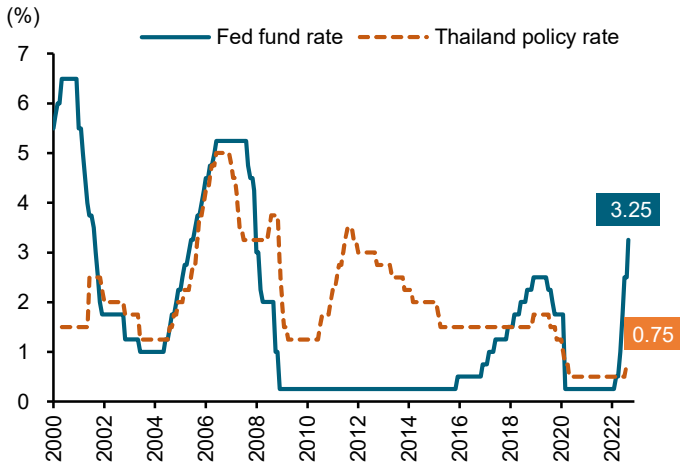
*On 10 Aug-22, the Monetary Policy Committee voted 6 to 1 to raise the policy rate by 25bps from 0.50% to 0.75%
Source: FSSIA estimates

Exhibit 9: BoT policy rate hike projections by FSSIA and the Bloomberg consensus vs potential Fed rate hikes (median)



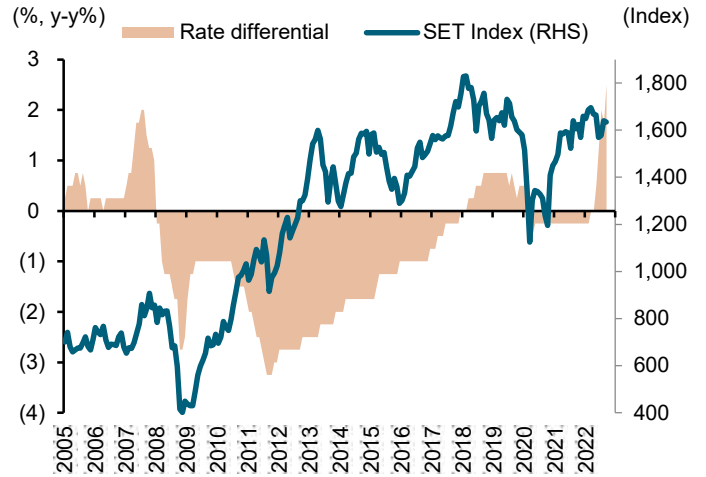
Sources: FOMC, Bloomberg consensus as of 22 Sep-22; FSSIA estimates

Exhibit 10: Fed funds rate vs Thai policy rate



Sources: Bloomberg; FSSIA's compilation

Exhibit 11: Rate differential vs SET index



Sources: Bloomberg; FSSIA's compilation

Economic news

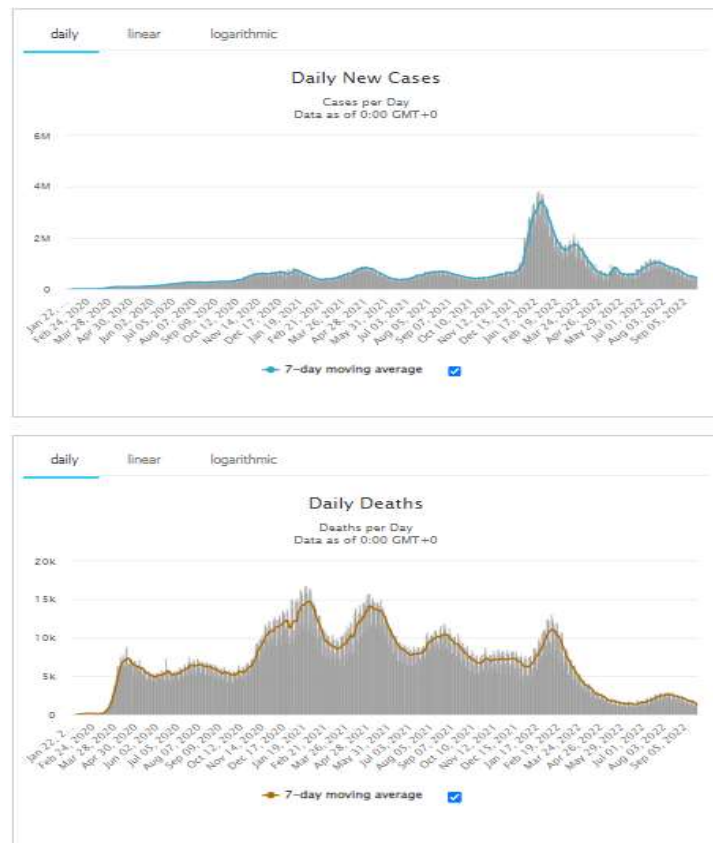
- COVID-19 cases as of 25 Sep globally reaches **620,223,630** with new 242,233 cases and 427 new deaths. There are 13,453,457 currently infected patients, with 39,990 (0.3%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	620,223,630	242,233	6,540,262	427
1 Russia	20,792,921	46,758	386,757	95
2 Japan	21,023,814	40,918	44,331	69
3 Taiwan	6,250,051	38,980	10,828	34
4 France	35,157,046	31,365	154,887	
5 S. Korea	24,620,128	25,792	28,213	73
6 Italy	22,303,606	18,794	176,880	13
7 Austria	5,073,706	6,916	20,712	
8 Chile	4,607,566	4,052	61,062	16
9 Hong Kong	1,745,500	3,897	10,116	10
10 Philippines	3,938,203	3,520	62,790	31
11 USA	97,898,471	2,611	1,081,715	7
12 India	44,570,323	2,209	528,510	
13 Singapore	1,891,341	1,797	1,610	
14 Malaysia	4,831,822	1,608	36,350	2
15 Serbia	2,349,040	1,534	16,950	10
16 Indonesia	6,422,529	1,411	158,014	16
17 Australia	10,202,907	1,116	14,927	2
18 Vietnam	11,472,301	961	43,146	
19 Poland	6,273,317	741	117,456	
20 Slovenia	1,170,936	734	6,809	
21 Thailand	4,678,352	655	32,721	12
22 Bangladesh	2,021,690	572	29,353	2
23 Czechia	4,090,450	564	41,012	3
24 Israel	4,657,765	534	11,687	
25 Croatia	1,229,014	440	16,877	2

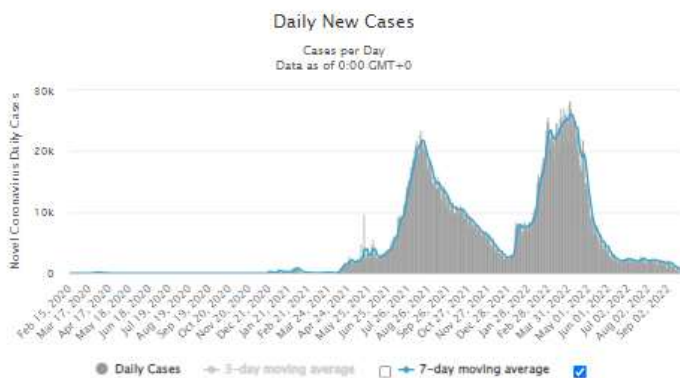
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

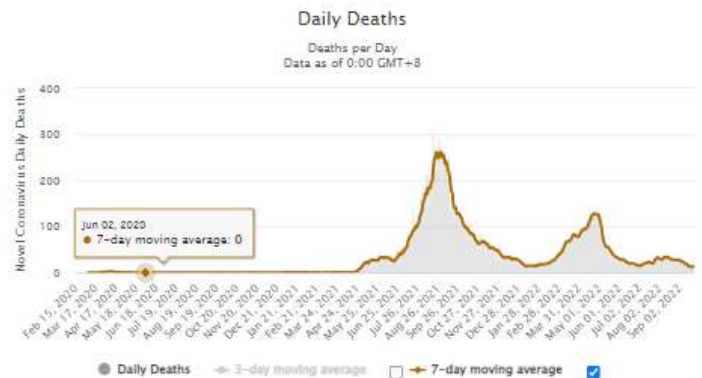


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



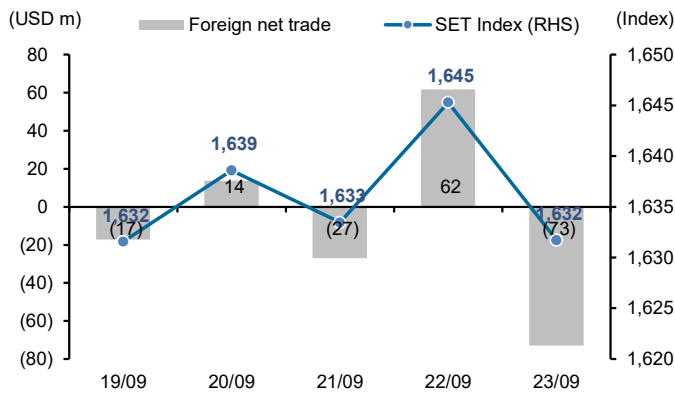
- Bridging the gap** BANGKOK POST : Cross-border trade between Thailand and neighbouring countries is thriving, thanks in part to expanded infrastructure connectivity.
- Keeping the scammers at bay** BANGKOK POST : Authorities and regulators are stepping up efforts to prevent financial fraud, especially online scams, with measures ranging from plugging legal loopholes to the use of advanced technology.
- Tourism prospects hang in the balance** BANGKOK POST : The weak baht could benefit the tourism industry as foreign purchasing power gains value, though it might not be enough to offset high airfares.
- Russia vows to fix mistakes after old, sick people mobilised** BANGKOK POST : MOSCOW: Russian authorities on Sunday promised to fix the mistakes in their troop call-up for Ukraine, after some public outrage over students, older or sick people being mistakenly ordered to report for duty.

- **New VAT mulled that targets luxury goods** BANGKOK POST : The Finance Ministry is considering the introduction of a two-tier value-added tax (VAT) rate that could generate additional revenue of more than 100 billion baht, says a ministry source who requested anonymity.
- **Super Typhoon Noru slams into the Philippines** BANGKOK POST : Super Typhoon Noru slammed into the Philippines Sunday, battering the heavily populated main island of Luzon with strong winds and heavy rain that have forced hundreds of people to flee their homes.
- **Ukraine schools battered by Russian onslaught in south** BANGKOK POST : Just a handful of kilometres from the frontline, a shattered village school in the southern Mykolaiv region is a stark sign of the war damage inflicted by Russia on Ukrainian education.
- **2 dead, thousands without power after Typhoon Talas slams Japan** BANGKOK POST : Thousands were without running water and power in central Japan on Sunday after Typhoon Talas dumped record rains on the region, triggering floods and landslides, and leaving at least two dead.
- **Chiang Mai city wall collapses after heavy rain** BANGKOK POST : Rain has brought down part of the wall in Chiang Mai, with more expected across the country as a powerful typhoon approaches Vietnam.
- **Hong Kong businesses push for full reopening as quarantine ends** BANGKOK POST : Hong Kong's dismantling of hotel quarantine for arrivals is being met by calls for the city to remove remaining restrictions on travellers to help revive its fortunes as an international financial hub.
- **US president may not attend Apec summit in Bangkok** BANGKOK POST : Uncertainty looms over the participation of US President Joe Biden at the Apec summit in Bangkok as the meeting schedule clashes with his granddaughter's wedding.
- **'You cannot survive': Inflation bites as election looms** BANGKOK POST : Sheltering from rain near Bangkok's Grand Palace, scores of unemployed Thais queue alongside homeless people waiting for free meals as 14-year-high inflation sends living costs soaring -- causing a headache for the government ahead of a looming general election.
- **Paetongtarn still most popular choice for PM: poll** BANGKOK POST : Paetongtarn "Ung Ing" Shinawatra of the Pheu Thai Party is still the most popular choice for prime minister, according to the National Institute of Development Administration, or Nida Poll - although the largest percentage of people selected the answer choice 'none'.
- **Industry chiefs applaud staged return to business as usual** BANGKOK POST : Business operators have welcomed the government's further relaxation of Covid-19 restrictions, particularly the downgrading of the virus' status, saying they will attract more tourists and help boost the economy.
- **Singapore overtakes Hong Kong in world financial centres ranking** BANGKOK POST : NEW YORK: Singapore has overtaken Hong Kong to become Asia's top financial centre — and the third in the world — according to a new report that puts New York and London in the first and second spots.

Corporate news

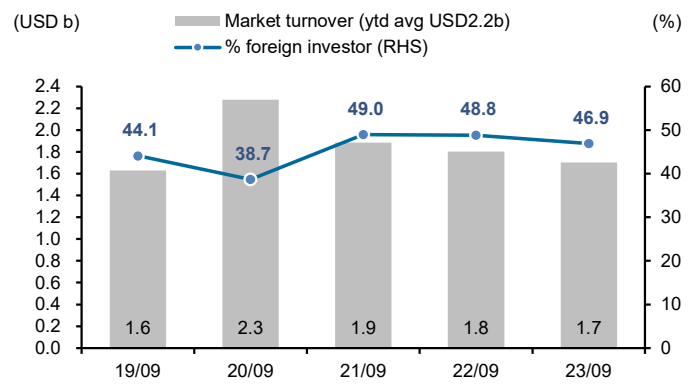
- **How the Minions Became Hollywood's Mightiest Franchise** BANGKOK POST : They are on Walmart shelves, candy wrappers and dog costumes. They are in theme parks in Florida and Southern California. They have appeared on Amazon.com Inc. delivery boxes, chickpea snack bags and Tic-Tac containers.
- **JAS shareholders give AIS acquisition moves the nod** BANGKOK POST : Shareholders of Jasmine International Plc (JAS) have approved a deal in which Advanced Info Service (AIS) Plc will acquire its subsidiary Triple T Broadband (TTTB), a fixed broadband operator, and buy 19% of Jasmine Broadband Internet Infrastructure Fund (JASIF) for 32.4 billion baht in total.
- **Hong Kong's crypto industry eager for policy support** BANGKOK POST : HONG KONG: Hong Kong's cryptocurrency entrepreneurs and investors are looking to the government to take more measures to support the industry amid growing concerns about the city's diminishing status as a crypto hub resulting from regulatory uncertainty

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	1,631.71	(0.8)	(1.2)	0.5	(1.0)	(0.9)	(0.4)	(1.9)	(1.1)	0.6	(0.8)	
-5D	1,630.40	0.1	0.5	2.3	(0.8)	(2.5)	(0.1)	(0.6)	(1.7)	0.4	(0.9)	
-1M	1,633.57	(0.1)	1.2	1.2	(1.7)	(3.9)	(3.8)	0.9	(3.9)	2.9	(7.2)	
-3M	1,557.61	4.8	7.7	4.8	(3.4)	0.4	(4.5)	7.8	(3.9)	4.5	(8.9)	
-6M	1,677.95	(2.8)	0.9	(8.8)	(17.9)	(12.0)	(3.0)	3.4	(8.0)	8.0	(11.3)	
-1Y	1,631.15	0.0	5.7	(2.3)	1.6	(11.4)	(8.1)	9.4	(15.3)	5.3	(15.5)	
WTD	1,630.40	0.1	0.5	2.3	(0.8)	(2.5)	(0.1)	(0.6)	(1.7)	0.4	(0.9)	
MTD	1,638.93	(0.4)	(0.7)	(0.6)	(0.1)	(4.2)	(3.7)	(0.3)	(3.9)	2.0	(6.4)	
QTD	1,568.33	4.0	6.6	3.7	(2.0)	(0.2)	(4.3)	7.3	(5.6)	2.7	(8.0)	
End of 2021	1,657.62	(1.6)	3.4	(7.7)	(11.7)	(6.9)	(4.9)	4.8	(10.7)	10.1	(14.2)	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,631.71	(1.6)	34.56	75,797	2,194	4,706	(1,151)	50	(3,603)	3,975
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,631.71	1.6	36.33	66,036	1,818	1,264	(375)	7	(895)	700
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,631.71	1.6	36.76	69,147	1,881	(467)	430	119	(81)	213
2022YTD	1,631.71	(1.6)	34.56	75,797	2,194	4,706	(1,151)	50	(3,603)	3,975
9/19/2022	1,631.57		36.99	60,159	1,626	(17)	51	(9)	(24)	(45)
9/20/2022	1,638.59		37.01	65,130	1,760	14	(34)	(13)	33	(48)
9/21/2022	1,633.45		37.15	70,141	1,888	(27)	66	(10)	(28)	(28)
9/22/2022	1,645.29		37.37	67,375	1,803	62	(33)	(7)	(22)	(6)
9/23/2022	1,631.71		37.47	63,750	1,702	(73)	39	19	15	

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/23/2022 03:30	Foreign Reserves	16-Sep	--	\$209.7b	\$213.8b
09/23/2022 03:30	Forward Contracts	16-Sep	--	\$28.7b	\$28.0b
09/26/2022 00:00	Customs Exports YoY	Aug	7.70%	--	4.30%
09/26/2022 00:00	Customs Imports YoY	Aug	17.95%	--	23.90%
09/26/2022 00:00	Customs Trade Balance	Aug	-\$3044m	--	-\$3660m
09/28/2022 00:00	Capacity Utilization ISIC	Aug	--	--	61.01
09/28/2022 00:00	Mfg Production Index ISIC NSA YoY	Aug	--	--	6.37%
09/28/2022 03:00	BoT Benchmark Interest Rate	28-Sep	--	--	0.75%
09/30/2022 03:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 03:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 03:30	Foreign Reserves	23-Sep	--	--	\$209.7b
09/30/2022 03:30	Exports	Aug	--	--	\$23371m
09/30/2022 03:30	Forward Contracts	23-Sep	--	--	\$28.7b
09/30/2022 03:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 03:30	Imports	Aug	--	--	\$23772m
09/30/2022 03:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 03:30	BoP Overall Balance	Aug	--	--	-\$2633m
10/02/2022 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	53.7
10/03/2022 03:30	Business Sentiment Index	Sep	--	--	49.6
10/04/2022 23:30	CPI YoY	Sep	--	--	7.86%
10/04/2022 23:30	CPI NSA MoM	Sep	--	--	0.05%
10/04/2022 23:30	CPI Core YoY	Sep	--	--	3.15%
10/06/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/06/2022 10/10	Consumer Confidence	Sep	--	--	43.7
10/17/2022 10/25	Car Sales	Sep	--	--	68208

Source: Bloomberg

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	22/09/2022	155,000	71.42	Buy	11.07
Synergetic Auto Performance (ASAP)	Ladda Satchoi	Common Shares	22/09/2022	15,000	3.60	Sell	0.05
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	22/09/2022	40,000	2.42	Buy	0.10
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	23/09/2022	50,000	4.50	Sell	0.23
The One Enterprise (ONEE)	Fahmai Damrongchaiham	Common Shares	22/09/2022	200,000	10.80	Sell	2.16
Team consulting Eng'g (TEAMG)	Kittipol Bunnim	Common Shares	23/09/2022	1,350,000	13.90	Sell	18.77
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	19/09/2022	250,700	12.00	Sell	3.01
Team consulting Eng'g (TEAMG)	Sanit Rangnoi	Common Shares	22/09/2022	20,000	13.65	Sell	0.27
Thai Rubber Latex (TRUBB)	Worathep Wongsattitkul	Warrant	22/09/2022	300,000	0.26	Sell	0.08
Thai Rubber Latex (TRUBB)	Worathep Wongsattitkul	Warrant	22/09/2022	996,700	0.27	Sell	0.27
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	22/09/2022	55,500	7.80	Sell	0.43
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	22/09/2022	2,000,000	2.00	Sell	4.00
Business Alignment (BIZ)	Noppadol Suntanaphanich	Warrant	22/09/2022	205,200	0.50	Sell	0.10
People's Garment (PG)	Piranart Chokwatana	Common Shares	22/09/2022	3,000	7.20	Buy	0.02
Multibax (MBAX)	Pisut Lertwilai	Common Shares	22/09/2022	32,600	5.38	Buy	0.18
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	22/09/2022	50,000	6.15	Buy	0.31
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	22/09/2022	40,000	6.15	Buy	0.25
Siam Wellness Group (SPA)	Thanit Amorntirasarn	Common Shares	20/09/2022	2,000,000	-	Transfer	n/a
Autocorp Holding (ACG)	Hathairat Rangkagoonnawat	Common Shares	22/09/2022	200,000	1.89	Buy	0.38
Autocorp Holding (ACG)	Phanumast Rungkakulnuwat	Common Shares	22/09/2022	200,000	1.89	Buy	0.38
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	22/09/2022	150,000	16.30	Buy	2.45
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	22/09/2022	5,000	16.00	Buy	0.08
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	22/09/2022	80,000	8.96	Buy	0.72

Source: SEC

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SABUY-W2	26/09/2022	SABUY	SET	19/09/2024	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2302A	26/09/2022	ACE	KGI	Call	SET	9/2/2023	3.7
ADVANC19P2302A	26/09/2022	ADVANC	YUANTA	Put	SET	9/2/2023	133
AOT01C2302X	26/09/2022	AOT	BLS	Call	SET	11/2/2023	94.5
AOT08P2302A	26/09/2022	AOT	ASPS	Put	SET	4/3/2023	44
AOT19P2302A	26/09/2022	AOT	YUANTA	Put	SET	9/2/2023	52
AP13C2302A	26/09/2022	AP	KGI	Call	SET	9/2/2023	13.8
BANPU01C2302X	26/09/2022	BANPU	BLS	Call	SET	11/2/2023	16.8
BANPU13C2302A	26/09/2022	BANPU	KGI	Call	SET	9/2/2023	17.4
BCH08C2302A	26/09/2022	BCH	ASPS	Call	SET	4/3/2023	24
BEM01C2302A	26/09/2022	BEM	BLS	Call	SET	11/2/2023	10.1
BTS08C2302A	26/09/2022	BTS	ASPS	Call	SET	4/3/2023	11
CBG16C2301B	26/09/2022	CBG	TNS	Call	SET	4/2/2023	122
CENTEL13C2302A	26/09/2022	CENTEL	KGI	Call	SET	9/2/2023	67
CKP13C2302A	26/09/2022	CKP	KGI	Call	SET	9/2/2023	7
COM708C2302A	26/09/2022	COM7	ASPS	Call	SET	4/3/2023	44
CPALL08C2302A	26/09/2022	CPALL	ASPS	Call	SET	4/3/2023	81
CPALL24C2302A	26/09/2022	CPALL	FSS	Call	SET	9/2/2023	68.5
CPN01C2302A	26/09/2022	CPN	BLS	Call	SET	11/2/2023	83
CPN08C2302A	26/09/2022	CPN	ASPS	Call	SET	4/3/2023	89
DOHOME08C2302A	26/09/2022	DOHOME	ASPS	Call	SET	4/3/2023	20
EA19P2302A	26/09/2022	EA	YUANTA	Put	SET	9/2/2023	62
FORTH01C2302A	26/09/2022	FORTH	BLS	Call	SET	11/2/2023	77.25
GLOBAL01C2302A	26/09/2022	GLOBAL	BLS	Call	SET	11/2/2023	23.7
GULF08P2302A	26/09/2022	GULF	ASPS	Put	SET	4/3/2023	33
HANA16C2301A	26/09/2022	HANA	TNS	Call	SET	4/2/2023	60.25
IVL16C2301A	26/09/2022	IVL	TNS	Call	SET	4/2/2023	57
JMART19C2301B	26/09/2022	JMART	YUANTA	Call	SET	2/2/2023	67.75
KTB13C2302A	26/09/2022	KTB	KGI	Call	SET	9/2/2023	22
MINT08C2302A	26/09/2022	MINT	ASPS	Call	SET	4/3/2023	37
MINT16C2301A	26/09/2022	MINT	TNS	Call	SET	4/2/2023	36
OSP01C2302X	26/09/2022	OSP	BLS	Call	SET	11/2/2023	30.25
PTG19C2301A	26/09/2022	PTG	YUANTA	Call	SET	2/2/2023	20.3
PTT08P2302A	26/09/2022	PTT	ASPS	Put	SET	4/3/2023	23
RBF01C2302A	26/09/2022	RBF	BLS	Call	SET	11/2/2023	16.8
RBF08C2302A	26/09/2022	RBF	ASPS	Call	SET	4/3/2023	18
RCL19C2301A	26/09/2022	RCL	YUANTA	Call	SET	2/2/2023	41
SAWAD01C2302X	26/09/2022	SAWAD	BLS	Call	SET	11/2/2023	64
SET5013C2301A	26/09/2022	SET50	KGI	Call	SET	3/2/2023	725
SET5013P2301A	26/09/2022	SET50	KGI	Put	SET	3/2/2023	1,225.00
SET5041C2212D	26/09/2022	SET50	JPM	Call	SET	5/1/2023	1,075.00
SINGER13C2302A	26/09/2022	SINGER	KGI	Call	SET	9/2/2023	54
STA01P2302A	26/09/2022	STA	BLS	Put	SET	11/2/2023	14.5
STA08C2302A	26/09/2022	STA	ASPS	Call	SET	4/3/2023	27
STARK01C2302A	26/09/2022	STARK	BLS	Call	SET	11/2/2023	5.25
STGT08C2302A	26/09/2022	STGT	ASPS	Call	SET	4/3/2023	17
TQM01C2302A	26/09/2022	TQM	BLS	Call	SET	11/2/2023	55.5
TU08C2302A	26/09/2022	TU	ASPS	Call	SET	4/3/2023	22
TU24C2302A	26/09/2022	TU	FSS	Call	SET	9/2/2023	21.4

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: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
NNCL	9/26/2022	9/13/2022	0.05	Baht	-	RE	10/12/2022	2.2	1
TRV	9/26/2022	9/12/2022	0.17	Baht	-	RE	10/11/2022	4.02	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	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 23: 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