

29 SEPTEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- ENERGY ABSOLUTE (EA TB) - An EV elephant with a Malayan tiger; BUY TP THB101.00
- Thailand Energy & Utilities - Winter inflection point ahead for commodities, SPPs
- AIRPORTS OF THAILAND (AOT TB) - Ready for an expansion; Maintain BUY TP THB85.00
- Thailand Banks and Diversified Financials - Policy rate increase to 1%

Economics

- COVID-19 cases as of 28 Sep globally reaches 621,516,977 with new 308,014 cases and 726 new deaths. There are 13,328,993 currently infected patients, with 39,694 (0.3%) cases in serious condition.
- Xi to attend Apec summit
- Typhoon Noru tears across Vietnam, Laos
- Indonesia approves first home-grown Covid vaccine for emergency use
- Hong Kong defends currency peg amid outflow of capital chasing US dollar assets
- Investors seek clarity on cannabis status
- SEC announces lawsuits for 'wash trading'
- Oil prices set to stay high despite global outlook
- State mulls higher NSF contributions
- Plunging markets spur new intervention warnings across Asia
- China's offshore yuan hits record low against dollar
- Bank of Thailand hikes rate again, maintains 2022 growth outlook
- Factory output rises 14.52 in Aug, beats forecast
- Gold to see volatility in short term
- Public debt plan given nod

Corporate News

- Large Wall Street firms fined \$1.8bn in US over lax recordkeeping

Indices	Index as of 28-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,599	(0.7)	(3.5)	4,610
China SHCOMP	3,045	(1.6)	(16.3)	
Hong Kong HSI	17,251	(3.4)	(26.3)	
India SENSEX	56,598	(0.9)	(2.8)	(21,637)
Indonesia JCI	7,077	(0.5)	7.5	4,861
Korea KOSPI	2,169	(2.5)	(27.1)	(13,948)
MY FBMKLCI	1,402	(0.6)	(10.6)	
PH PCOMP	5,880	(2.3)	(17.5)	(1,198)
SG FSSTI	3,116	(1.6)	(0.2)	
Taiwan TWSE	13,466	(2.6)	(26.1)	(44,454)
VN VNINDEX	1,144	(2.0)	(23.7)	(49)
MSCI Emerging	876	(1.8)	(28.9)	
Nikkei 225	26,174	(1.5)	(9.1)	
FTSE 100	7,005	0.3	(5.1)	
CAC 40	5,765	0.2	(19.4)	
DAX	12,183	0.4	(23.3)	
Dow Jones	29,684	1.9	(18.3)	
Nasdaq	11,052	2.1	(29.4)	
S&P 500	3,719	2.0	(22.0)	
Brent	89.32	3.5	14.8	
Dubai	Closed	(0.8)	10.6	
WTI	82.15	(0.5)	8.7	
GOLD	1,659.97	(0.1)	(9.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,164	37,373	(208)	53
Retail	21,911	20,131	1,780	30
Prop Trade	5,469	6,654	(1,185)	9
Local Institution	5,183	5,569	(386)	8
Total Trade	69,726	69,726	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/28/2022	8/29/2022	12/31/2021	9/29/2021
THB/USD	37.72	36.33	33.21	33.96
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	3.19	2.39	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/28/2022	8/26/2022	12/31/2021	9/27/2021
Brent	89.32	100.99	77.78	79.09
Dubai	84.58	99.48	76.48	75.77
WTI	82.15	97.01	75.21	74.83
Gold	1,660	1,737	1,829	1,726
Baltic Dry	1,807	1,082	2,217	5,197
(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

ENERGY ABSOLUTE (EA TB) - An EV elephant with a Malayan tiger; BUY TP THB101.00

Entering the ASEAN EV market

According to Bangkok Post on 28 September 2022, EA announced a collaboration with Computer Forms (Malaysia) Berhad (CFM), signing a heads of agreement (HOA) to help develop Malaysia into a zero carbon emission society by using the e-buses produced by EA in Malaysia's urban areas. Malaysia aims to boost its EV usage by 37% within 2022-40, in response to its commitment to COP26. CFM, a leading producer of computer forms in Malaysia, will set up a JV with EA to be an arm for importing and marketing commercial EVs in Malaysia.

Profitability and demand visibility are key

We are positive on EA's move for two reasons. First, EA can further improve its demand growth and visibility for commercial EVs (e-buses, e-trucks, e-pickups), securing an order of at least 200 e-buses to be delivered within 2023, according to management. At an estimated selling price of MYR1m/e-bus (THB8.25m based on the exchange rate on 28 Sep-22), we estimate that the first 200 e-bus order would bring EA a net profit of up to THB200m. Second, EA can strategically expand its market presence overseas to further enhance its manufacturing plant's utilisation rate.

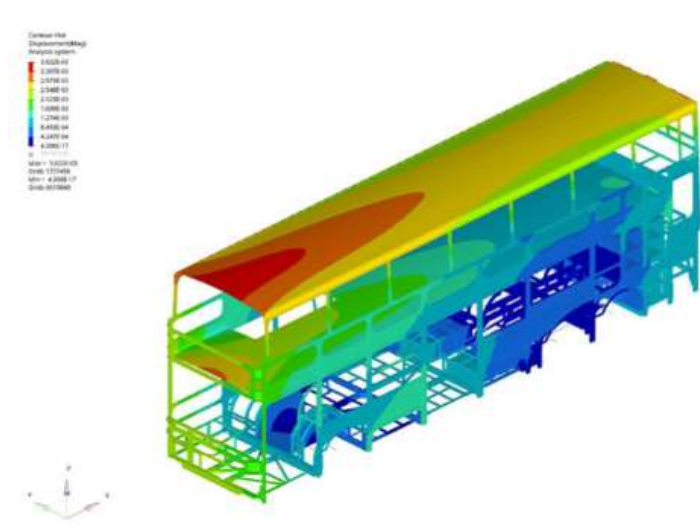
Penetrating Malaysia's bus market

Via the JV between EA and CFM, EA will sell its first 200 e-buses to Gemilang Coachwork Sdn Bhd (GML), a subsidiary of Gemilang International Ltd, which will be a pilot fleet for the metropolitan buses in Kuala Lumpur. GML is a leading bus bodywork producer in Malaysia, with an estimated annual 500-bus capacity by assembling imported parts to produce buses. While GML currently has relationships with a number of Chinese bus producers like BYD, CRRC, and Linker, the e-bus order from EA remains attractive for GML compared to the imported e-buses from China mainly due to the more competitive price and superior fast-charge feature, according to management.

Thailand's play on EV growth

We maintain BUY and our SoTP-based TP of THB101. We think EA's net profit growth is now poised to accelerate on its EV venture with a rising number of EVs to be delivered starting in 3Q22 onward.

Exhibit 1: Gemilang Coachwork's bus chassis and body



Source: Gemilang

Exhibit 2: Delivered 100 e-buses to the US and Australia markets



Source: Gemilang

Exhibit 3: 1,000 single-deck and double-deck buses were delivered to the Singapore market in 2010



Source: Gemilang

Exhibit 4: 100 aluminium CKD kits were supplied to Mercedes-Benz for bus assembly in Indonesia in 2016



Source: Gemilang

Exhibit 5: Gemilang Coachwork's office



Source: Gemilang

Exhibit 6: A 12-acre manufacturing plant with an annual capacity of up to 500 CBU buses and 1,000 CKD and SKD bus body kits



Source: Gemilang

Thailand Energy & Utilities - Winter inflection point ahead for commodities, SPPs

Depressed 3Q22E earnings for SPPs likely a bottom quarter

While we expect small power producers (SPPs) to see depressed gross margins in 3Q22 due to the mismatch between the gas price at THB500/mmbtu vs the fuel tariff (Ft) hike by THB0.6886/kWh effective from Sep-Dec 2022, we think that in 4Q22 onward, SPPs' gross margins will improve due to the projected lower gas costs on lower average global spot LNG prices and

the full impact of the THB0.6886/kWh Ft hike.

1.17mt of imported spot LNG in 3Q22 vs THB1.0-2.0/kWh Ft hike in 2023

With the spot LNG price averaging USD40/mmbtu in 3Q22 on 1.17mt of imports, we estimate that the gas price charged to SPPs will be THB500/mmbtu in 3Q22, up from THB430/mmbtu in 2Q22 and THB440/mmbtu (USD13.3/mmbtu) in 1Q22. In 7M22, Thailand imported around 4.7mt of LNG, of which 2mt was spot LNG. We estimate that the average retail electricity tariff in Thailand would have to rise by THB1.0-2.0/kWh in 2023, up from the current THB4.7/kWh, to move closer to the average cost of THB5.5-6.0/kWh given that the cost of production using gas is THB6.5/kWh, coal THB3.7/kWh, and diesel THB5.5/kWh. Given that the price of spot LNG is much higher than oil-linked contract LNG, the country's main impact has been in the form of higher electricity costs from the sharp spike in the global spot LNG price.

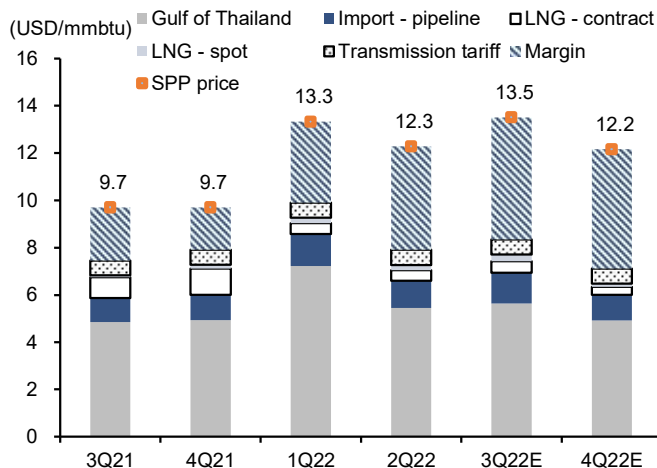
Will Europe survive this winter without Russian gas?

The answer is yes, in our opinion, but amid great hardship. We believe the EU will survive this winter without Russian gas, but the prices of gas, particularly global spot LNG, and other "substitute fuels" such as coal and diesel, are likely to rise markedly by the end of 2022. Although the EU has already exceeded its gas storage target of 80% by 1 Nov-22 with 87.4% of gas storage filled as of 26 Sep-22, according to Enverus Intelligence Research, the EU, without proper gas supply rationing, may exhaust their gas inventories by Feb-23 if winter temperatures are lower than usual. Furthermore, with just a 15% demand reduction as targeted by the EU, Europe may be able to survive the full disruption of Russian gas supply this winter (Oct-22 to Apr-23) if winter temperatures are average.

Commodities and SPPs face commotion, then illumination

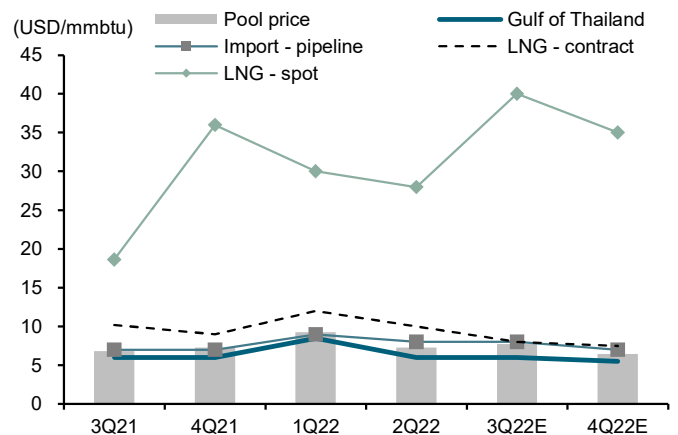
We expect the Thai energy and utility sectors to consolidate in October and likely start rerating by November as winter arrives in Europe. Our top picks include BANPU as an upstream play, TOP and ESSO for refineries, SUSCO and OR for oil stations, BGRIM for SPPs, GULF for IPPs, SSP and GUNKUL for renewables, and EA for EVs as we recommend investors accumulate stocks ahead of a potential rerating by Nov-22.

Exhibit 7: Gas price structure of SPPs



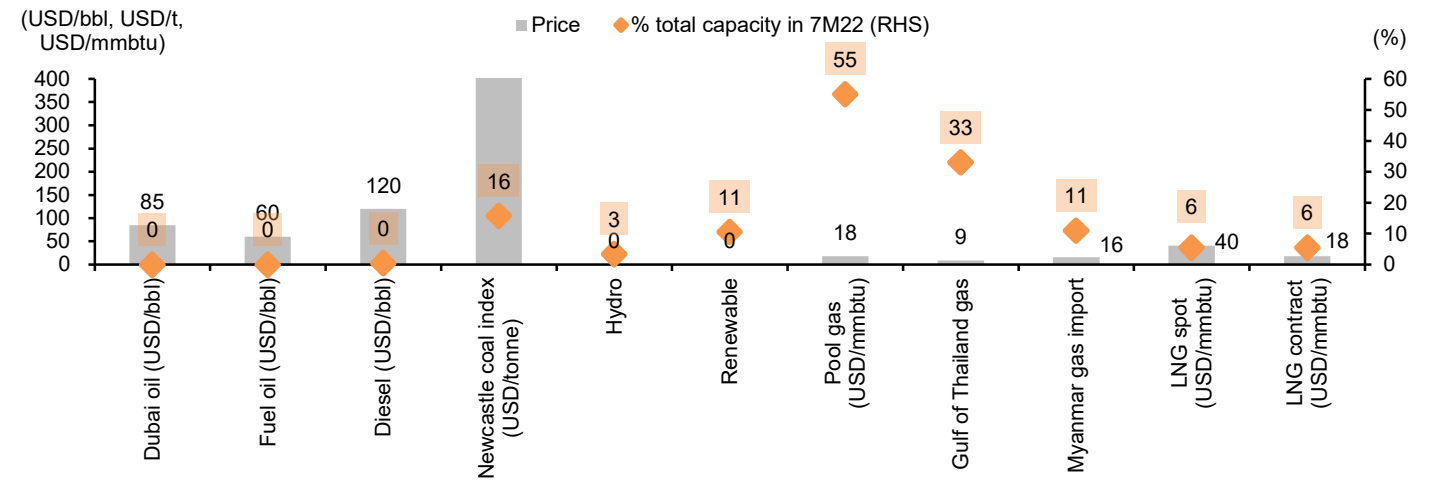
Sources: PTT; FSSIA estimates

Exhibit 8: Gas price by source



Sources: PTT; FSSIA estimates

Exhibit 9: Prices of fuels and % of their generating capacity in Thailand



Sources: EGAT; EPPO; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Ready for an expansion; Maintain BUY TP THB85.00

SAT-1 construction almost complete; planned to open in Sep-23

AOT hosted a site visit at Suvarnabhumi Airport to show the progress of the satellite terminal (SAT-1). The construction is 98% complete, pending the test of the automated people mover and baggage handling system. AOT expects to open SAT-1 in Sep-23. The opening date has been delayed from the previously scheduled month of Apr-23 as AOT expects international traffic to recover to the pre-Covid level in the winter of 2023 (Oct-23 to Mar-24). SAT-1 will increase Suvarnabhumi Airport's airside capacity from 45 million annual passengers (MAP) currently to 60 MAP, with an additional 28 aprons (from 51 existing aprons).

Three projects to increase Suvarnabhumi Airport's capacity

AOT also provided updates on Suvarnabhumi Airport's other expansions. First, construction on the third runway project is now at 40%, and is expected to start operating in 2024. This would unlock more airspace and lift the airside capacity from 68 flights/hour currently to 94, implying a maximum capacity of 90 MAP. Second, bidding for the construction of the East Expansion, which would add landside capacity of 15 MAP, should start next year, with operations starting in 2026. Lastly, the North Expansion, a new domestic terminal, would add landside capacity of 30 MAP. The project is now under a feasibility study by IATA and ICAO.

Expect earnings to turn around in 1QFY23

We expect the core loss to narrow to THB1.4b in 4QFY22 from THB2.4b in 3QFY22, as the international passenger volume should recover to 38% of pre-Covid in 4QFY22 (vs 21% in 3QFY22). We expect AOT to turn profitable in 1QFY23 when international tourists reach 50% of the pre-Covid level. Earnings momentum should continue and jump in 3QFY23 when assistance measures to airlines and retail operators end and AOT starts collecting the minimum guarantee from King Power in Apr-23.

Trim FY23E core profit, but maintain FY24 forecast

We trim our FY23E core profit by 21% to reflect our current tourist arrival forecast of 34m in 2023. We maintain our FY24 forecast and our FY23 DCF-TP of THB85/shr. AOT trades at an attractive valuation of 32x FY24E (first normalised year) P/E, lower than the historical avg of 46x.

Exhibit 10: Key takeaways of Suvarnabhumi Airport expansion project from the site visit

	SAT-1	East expansion	North expansion	Third runway
Additional capacity	- 15 MAP airside (currently 45 MAP) - 28 aprons (51 existing aprons)	-15 MAP landside (currently 45 MAP)	-30 MAP landside (currently 45 MAP)	- 26 flights/hour (currently 68 flights/hour) - 30 MAP (currently two runways implying a 60 MAP capacity)
Opening schedule	Sep 2023	2026	N/A	2024
Development status	98% completed	Submit plan to the cabinet and open bidding for construction in 2023	- Feasibility study by IATA and ICAO - Plan to start construction in 2025	40% completion
Other notes	- Adding 1,000 car park slots (existing 3,000) - Increase area by 200k sqm (existing 400-500k sqm)	- Increase area by 66k sqm (existing 400-500k sqm) - Capex THB7.8b	- Plan to be a domestic terminal - Adding 4,000 car park slots (existing 3,000) - Capex THB42b (may reduce to cTHB30b)	- Capex THB20b

Source: FSSIA compilation

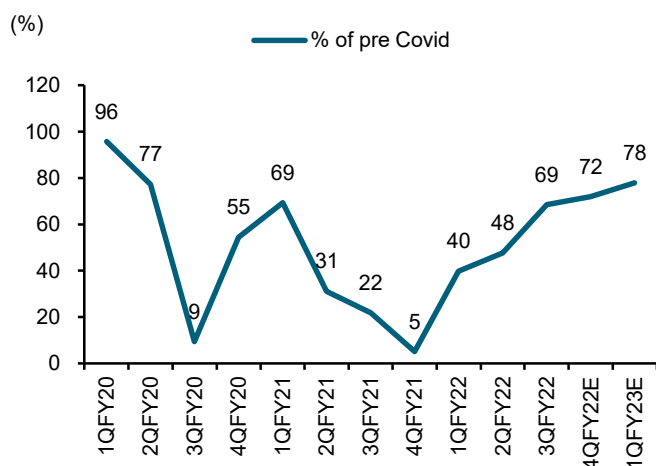
Exhibit 11: Forecast revisions

	Previous			Current			Change (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
International Pax (m)	13.0	67.2	84.9	13.0	60.5	84.9	0.0	(10.0)	0.0
Domestic Pax (m)	35.0	50.2	56.6	35.0	49.1	56.6	0.0	(2.1)	0.0
Total Pax (m)	48.0	117.4	141.5	48.0	109.7	141.5	0.0	(6.6)	0.0
Revenue (THB b)	15.7	52.7	76.2	15.7	48.7	76.2	0.0	(7.5)	0.0
Operating profit margin (%)	(61.6)	44.0	55.6	(61.6)	36.6	55.6	0.0	(7.4)	0.0
Core profit (THB b)	(10.1)	16.7	33.2	(10.1)	13.2	33.2	0.0	(21.1)	0.0

Note: Change of items in percentage terms are represented in ppt change

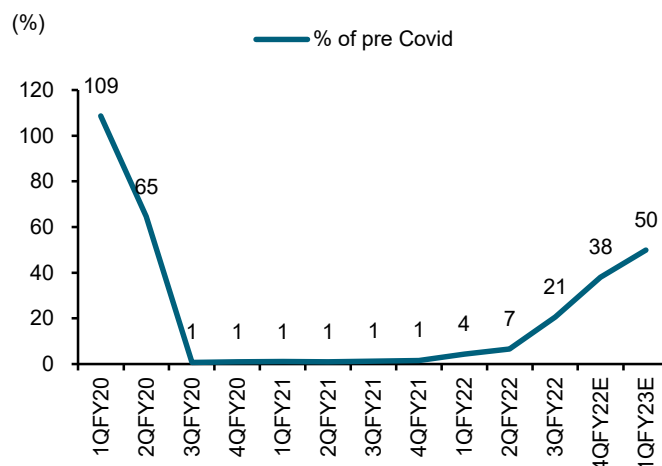
Source: FSSIA estimates

Exhibit 12: Domestic passenger volume, quarterly



Sources: AOT; FSSIA estimates

Exhibit 13: International passenger volume, quarterly



Source: FSSIA estimates

Exhibit 14: 4QFY22E results preview

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22E	Change		FY22E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,465	2,327	3,017	4,666	6,465	39	341	15,724	122
Expense (Incl. depreciation)	(6,524)	(6,154)	(6,383)	(6,907)	(7,518)	9	15	(25,405)	5
Operating Profit	(5,059)	(3,827)	(3,366)	(2,241)	(1,053)	(53)	(79)	(9,681)	(44)
Net other income	145	52	117	27	82	203	(44)	346	(13)
Interest income	31	21	12	9	9	0	(72)	45	(81)
Interest expense	(742)	(739)	(734)	(730)	(737)	1	(1)	(3,024)	2
Pretax profit	(5,624)	(4,492)	(3,972)	(2,935)	(1,700)	(42)	(70)	(12,313)	(37)
Income Tax	1,421	1,090	749	549	323	(41)	(77)	2,463	(41)
Minority interest	2	32	(130)	(6)	(30)	411	(1,573)	(200)	(501)
Core profit	(4,201)	(3,370)	(3,353)	(2,392)	(1,407)	(41)	(67)	(10,051)	(34)
Extraordinaries	(904)	(961)	(9)	(13)				0	n/a
Forex gain/(loss)	(459)	359	390	283				0	n/a
Derivative gain/(loss)	407	(300)	(304)	(85)					
Reported net profit	(5,157)	(4,272)	(3,276)	(2,207)	(1,407)	(36)	(73)	(10,051)	(38)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	(0.29)	(0.24)	(0.23)	(0.17)	(0.10)	(41)	(67)	(0.70)	(34)
EPS (THB)	(0.36)	(0.30)	(0.23)	(0.15)	(0.10)	(36)	(73)	(0.70)	(38)
Expenses (excl depreciation)	(3,846)	(3,861)	(4,200)	(4,723)	(5,312)	12	38	(16,520)	8
Depreciation	(2,678)	(2,293)	(2,184)	(2,184)	(2,206)	1	(18)	(8,885)	(2)
EBITDA	(2,381)	(1,534)	(1,183)	(57)	1,153	(2,105)	(148)	(796)	(90)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	(345)	(164)	(112)	(48)	(16)	32	329	(62)	181
EBITDA margin	(162)	(66)	(39)	(1)	18	19	180	(5)	110
Net profit margin	(352)	(184)	(109)	(47)	(22)	26	330	(64)	166
Operating stat	(y-y %)	(y-y %)	(y-y %)						
International pax growth	(99)	331	659						
Domestic pax growth	(91)	(43)	53						
Total pax growth	(96)	(36)	77						

Sources: AOT; FSSIA estimates

Thailand Banks and Diversified Financials - Policy rate increase to 1%

Unanimous vote to increase policy rate by 25 bps to 1%

On 28 Sep 2022, the Thai Monetary Policy Committee (MPC) unanimously voted to increase the monetary policy rate by 25 bps, hiking the policy rate to 1% in a bid to tame inflation. This was in line with the market's expectation.

Banks: should start to raise M-rate

We read the unanimous vote to raise the policy rate by 25 bps as positive for Thai banks, and believe banks will start to raise their M-rates following the hike. Due to the fragile, uneven economic recovery and high inflation, we believe banks will raise their rates gradually rather than aggressively. Hence, we forecast banks to increase their M-rates to only 50% of the policy rate hike vs the normal rate of 60-70%. BBL and KTB should benefit the most from the rate hike due to their floating asset bases, in our view, and the rising rate trend should also benefit KBANK, SCB, and TTB, in that order. Due to KKP's and TISCO's high proportion of fixed rate assets, we expect a slightly negative impact on their NIMs, as adjusting their rate charges would take more time. To recap, our current projections are based on a 1% policy rate in 2022 and 1.5% in 1H23.

Diversified financials: negative from higher cost of funds, but mostly priced in

As for diversified financials, they will face a higher cost of funds. However, since we expect that banks will gradually increase their M-rates, and most diversified financial companies have started to lock in their cost of funds by raising debentures, we think a rise in their cost of funds should be manageable. Like the banking sector, we have already factored in a 1% policy rate this year and 1.5% in 1H23. If the MPC raises the policy rate higher than our expectation, BAM, MTC and AEONTS would likely see the largest negative impact on their 2023 bottom lines. Meanwhile, SINGER and JMT would likely have an insignificant impact as they have sufficient capital bases. Details in Exhibit 2.

Maintain Overweight for banks and diversified financials

We maintain our Overweight view on the banking sector. 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. Our top picks are KTB and BBL. We also maintain our Overweight call on diversified financials with a selective Buy strategy. Although the rate uptrend would hurt their margins, we think the slump in their share prices indicates that it has already been factored in. Our most preferred by order are JMT, SINGER, MTC and THANI.

Exhibit 15: Sensitivity analysis for every 25-bps policy rate hike above our current forecasts for banking sector

	----- 2023E net profit -----			----- 2023E NIM -----		
	Current	Rate hike 25 bps	Diff	Current	Rate hike 25 bps	Diff
	(THB m)	(THB m)	(%)	(%)	(%)	(%)
BBL	34,035	34,959	2.7	2.14	2.16	0.03
KBANK	47,488	48,415	2.0	3.20	3.23	0.03
KKP	8,293	8,171	(1.5)	4.19	4.16	(0.03)
KTB	29,973	30,761	2.6	2.53	2.56	0.03
SCB	41,734	42,454	1.7	2.91	2.94	0.03
TISCO	7,569	7,493	(1.0)	4.89	4.85	(0.04)
TTB	14,082	14,309	1.6	2.97	2.99	0.02
Coverage	183,174	186,563	1.8	2.77	2.80	0.03

Sources: Company data; FSSIA estimates

Exhibit 16: Sensitivity analysis for every 25-bps policy rate hike above our current forecasts for diversified financials

	----- 2023E net profit -----			----- 2023E NIM -----		
	Current	Rate hike 25 bps	Diff	Current	Rate hike 25 bps	Diff
	(THB m)	(THB m)	(%)	(%)	(%)	(%)
Unsecured lending						
AEONTS	4,523	4,399	(2.8)	17.96	17.80	(0.16)
KTC	7,466	7,389	(1.0)	13.88	13.78	(0.09)
Auto title loans						
MTC	6,952	6,754	(2.8)	15.44	15.25	(0.19)
SAK	945	924	(2.2)	21.23	21.03	(0.20)
SAWAD	5,465	5,373	(1.7)	18.21	17.96	(0.25)
TIDLOR	4,587	4,512	(1.6)	15.57	15.45	(0.12)
Truck-related loans						
MICRO	262	255	(2.7)	12.36	12.21	(0.16)
SINGER		----- Insignificant impact in 2023 due to sufficient capital base -----				
THANI	2,153	2,095	(2.7)	4.88	4.75	(0.13)
Motorcycle hire purchase						
NCAP	344	335	(2.6)	17.32	17.22	(0.10)
AMC						
BAM	3,663	3,548	(3.1)			
CHAYO	389	388	(0.5)			
JMT		----- Insignificant impact in 2023 due to sufficient capital base -----				
KCC	132	130.70	(0.9)			

Sources: Company data; FSSIA estimates

Economic news

- COVID-19 cases as of 28 Sep globally reaches **621,516,977** with new 308,014 cases and 726 new deaths. There are 13,328,993 currently infected patients, with 39,694 (0.3%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	621,516,977	308,014	6,544,274	726
1	France	35,291,584	53,410	155,045	45
2	Taiwan	6,373,121	48,613	10,950	38
3	Russia	20,909,731	40,017	387,054	111
4	Italy	22,395,282	36,795	177,024	48
5	S. Korea	24,709,789	36,126	28,318	46
6	Austria	5,105,202	14,389	20,734	11
7	USA	98,031,440	13,371	1,083,150	172
8	Hungary	2,094,142	11,392	47,503	46
9	Poland	6,285,403	4,879	117,509	28
10	Czechia	4,099,713	4,212	41,049	3
11	Chile	4,616,294	4,016	61,092	5
12	Hong Kong	1,757,112	3,911	10,148	14
13	Singapore	1,900,761	3,454	1,617	
14	Portugal	5,484,946	3,277	25,017	5
15	Slovenia	1,178,415	2,729	6,816	1
16	Serbia	2,356,982	2,709	16,983	9
17	Malaysia	4,837,005	2,445	36,365	2
18	India	44,581,297	2,209	528,584	
19	Indonesia	6,427,764	1,915	158,076	19
20	Latvia	927,676	1,793	5,984	
21	Australia	10,207,587	1,630	14,963	13
22	Vietnam	11,476,908	1,587	43,147	
23	Philippines	3,943,153	1,500	62,882	33
24	Romania	3,266,196	1,425	67,003	11
25	Lithuania	1,247,792	1,319	9,319	1
29	Thailand	4,679,833	811	32,748	9

Source: worldometers.info

Daily New Cases in Thailand

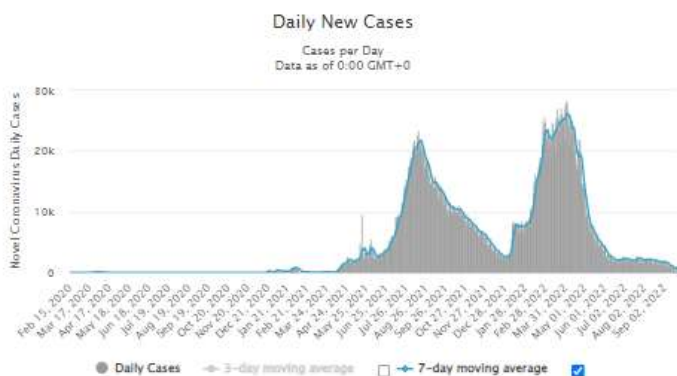
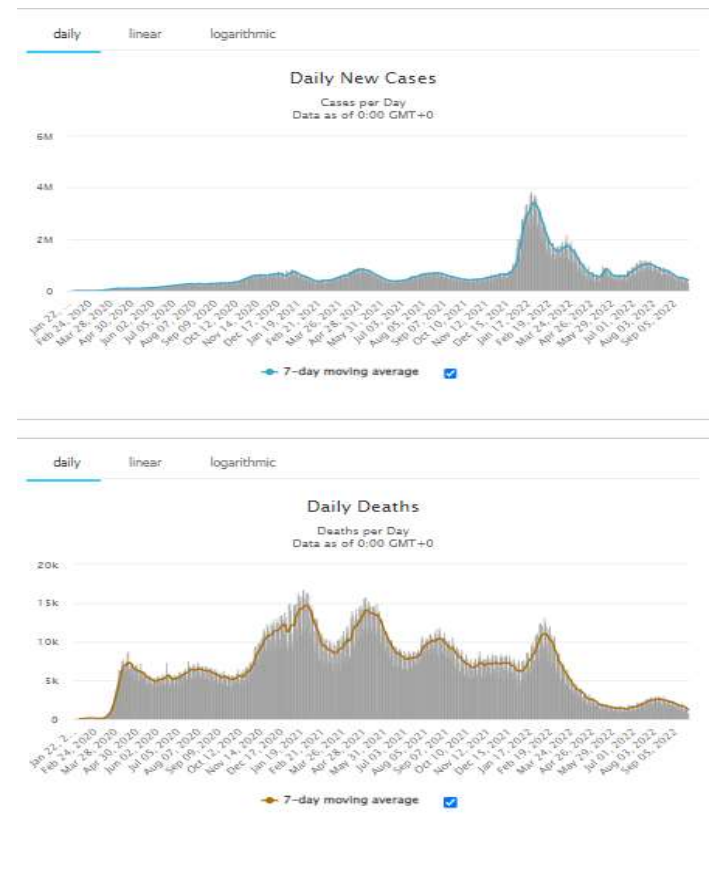
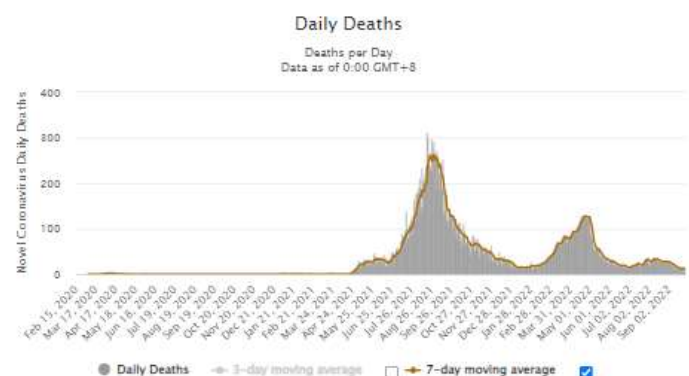


Exhibit 18: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



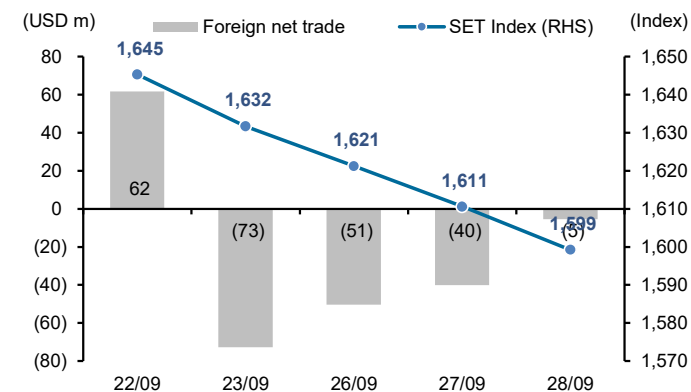
- Xi to attend Apec summit** BANGKOK POST : Chinese President Xi Jinping has verbally confirmed his participation at the Asia-Pacific Economic Cooperation (Apec) summit in Bangkok on Nov 18-19.
- Typhoon Noru tears across Vietnam, Laos** BANGKOK POST : Typhoon Noru tears roofs from homes and causes power outages across central Vietnam as it is moving towards Ubon Ratchathani and Amnat Charoen.
- Indonesia approves first home-grown Covid vaccine for emergency use** BANGKOK POST : JAKARTA: Indonesia has approved its first domestically-produced Covid-19 vaccine for emergency use for people over 18, the chief of the country's food and drugs agency (BPOM) was quoted by news media as saying on Wednesday.

- **Hong Kong defends currency peg amid outflow of capital chasing US dollar assets** BANGKOK POST : HONG KONG: The Hong Kong Monetary Authority (HKMA) on Wednesday intervened in the foreign-exchange market for the first time in seven weeks to defend the local currency's peg against the US dollar, following flight of capital from the Hong Kong dollar market after US rates rose to a 14-year high last week.
- **Investors seek clarity on cannabis status** BANGKOK POST : Investors in cannabis businesses are calling on the government to clarify its support as well as laws related to cannabis usage, fearing the fledgling industry may be affected by the House of Representatives' withdrawal of the Cannabis and Hemp Bill from its agenda earlier this month.
- **SEC announces lawsuits for 'wash trading'** BANGKOK POST : The Securities and Exchange Commission (SEC) is taking legal action against five entities for creating an artificial volume of digital assets on Bitkub and Satang cryptocurrency exchanges.
- **Oil prices set to stay high despite global outlook** BANGKOK POST : Rising diesel consumption in Europe during the winter is expected to drive up global oil prices, despite the prospect of a worldwide economic slowdown, says the Oil Fuel Fund Office (Offo).
- **State mulls higher NSF contributions** BANGKOK POST : The Finance Ministry is considering a higher government contribution to the National Savings Fund (NSF) in order to increase retirees' income, says Arkhom Termpittayapaisith.
- **Plunging markets spur new intervention warnings across Asia** BANGKOK POST : After some of the most dramatic declines in global financial markets since the Federal Reserve began lifting borrowing costs six months ago, authorities in Asia are stepping up efforts to prevent a downward spiral.
- **China's offshore yuan hits record low against dollar** BANGKOK POST : BEIJING: China's yuan hit a record low against the surging US dollar in offshore trading Wednesday, despite recent efforts by the country's central bank to shore up the currency.
- **Bank of Thailand hikes rate again, maintains 2022 growth outlook** BANGKOK POST : Bank of Thailand raises key interest by 0.25% to 1% to tame 14-year high inflation and ensure continued economic recovery; keeps 2022 growth projection at 3.3%.
- **Factory output rises 14.52 in Aug, beats forecast** BANGKOK POST : Thailand's manufacturing production index (MPI) in August rose a more than expected 14.52% from a year earlier, helped by an easing of Covid-19 curbs, the industry ministry said on Wednesday.
- **Gold to see volatility in short term** BANGKOK POST : Gold prices should remain volatile in the short term amid the strengthening US dollar and rising interest rates.
- **Public debt plan given nod** BANGKOK POST : The cabinet on Tuesday approved the public debt management plan for fiscal 2023, says Finance Minister Arkhom Termpittayapaisith.

Corporate news

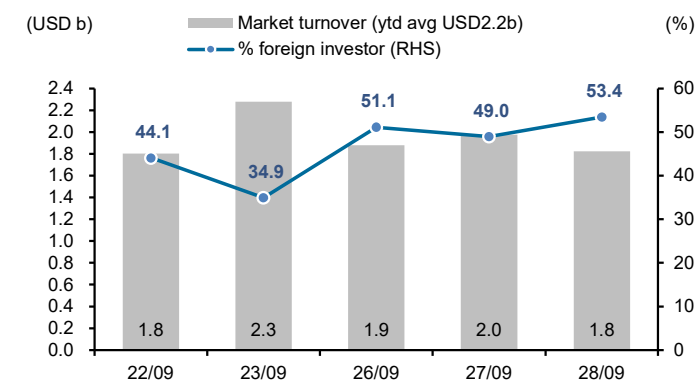
- **Large Wall Street firms fined \$1.8bn in US over lax recordkeeping** BANGKOK POST : NEW YORK: Large Wall Street firms agreed to pay \$1.8 billion in fines over failures to keep electronic records such as text messages between employees on personal mobile phones, US authorities announced Tuesday.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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%	2%
Current	1,599.23	(0.7)	(1.8)	(0.4)	(0.0)	(0.0)	(0.0)	(0.5)	(0.8)	(0.8)	(2.6)
-5D	1,633.45	(2.1)	(3.7)	(2.3)	0.1	(1.4)	(1.4)	(2.2)	(0.5)	(1.0)	(4.3)
-1M	1,644.78	(2.8)	(3.9)	(4.4)	(0.3)	(5.0)	(5.0)	0.2	(5.0)	0.3	(12.3)
-3M	1,594.47	0.3	0.8	(0.2)	(4.9)	(2.5)	(6.9)	5.3	(7.7)	(1.0)	(13.1)
-6M	1,684.30	(5.1)	(2.6)	(11.8)	(19.3)	(12.4)	(5.1)	1.9	(8.4)	5.5	(15.1)
-1Y	1,616.50	(1.1)	1.7	(4.4)	2.4	(10.3)	(8.5)	9.6	(15.3)	5.1	(20.9)
WTD	1,631.71	(2.0)	(3.3)	(3.4)	0.4	(0.4)	(1.6)	(1.2)	(0.8)	(1.8)	(3.9)
MTD	1,638.93	(2.4)	(4.0)	(4.0)	0.3	(4.6)	(5.3)	(1.5)	(4.7)	0.1	(10.0)
QTD	1,568.33	2.0	3.1	0.2	(1.6)	(0.6)	(5.9)	6.1	(6.4)	0.8	(11.6)
End of 2021	1,657.62	(3.5)	(0.0)	(10.9)	(11.4)	(7.3)	(6.4)	3.6	(11.4)	8.1	(17.5)

Source: Bloomberg

Exhibit 22: 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	1,599.23	(3.5)	34.62	75,733	2,188		4,610	(994)	34	(3,647)	3,664
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	1,599.23	(0.4)	36.40	66,179	1,818		1,168	(218)	(9)	(941)	389
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	1,599.23	(0.4)	37.00	69,576	1,881		(563)	588	102	(127)	(98)
2022YTD	1,599.23	(3.5)	34.62	75,733	2,188		4,610	(994)	34	(3,647)	3,664
9/22/2022	1,645.29		37.37	67,375	1,803		62	(33)	(7)	(22)	(6)
9/23/2022	1,631.71		37.57	63,750	1,697		(73)	39	19	15	(79)
9/26/2022	1,621.25		37.95	71,260	1,878		(51)	50	3	(3)	(81)
9/27/2022	1,610.58		37.98	75,040	1,976		(40)	60	12	(32)	(60)
9/28/2022	1,599.23		37.72	69,726	1,848		(6)	47	(31)	(10)	(92)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/28/2022 11:00	Capacity Utilization ISIC	Aug	--	63.78	61.01	60.77
09/28/2022 11:00	Mfg Production Index ISIC NSA YoY	Aug	9.00%	14.52%	6.37%	6.39%
09/28/2022 14:00	BoT Benchmark Interest Rate	28-Sep	1.00%	1.00%	0.75%	--
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m	--
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%	--
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	\$209.7b	--
09/30/2022 14:30	Exports	Aug	--	--	\$23371m	--
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	\$28.7b	--
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	--
10/25/2022 10:30	Customs Exports YoY	Sep	--	--	7.50%	--
10/25/2022 10:30	Customs Imports YoY	Sep	--	--	21.30%	--
10/25/2022 10:30	Customs Trade Balance	Sep	--	--	-\$4215m	--
10/26/2022 10/31	Mfg Production Index ISIC NSA YoY	Sep	--	--	14.52%	--
10/26/2022 10/31	Capacity Utilization ISIC	Sep	--	--	63.78	--

Source: Bloomberg

Exhibit 24: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
CMO	10/10/2022	9/27/2022	11/7/2022	EGM	The issuance of debentures	EGM
NOVA	10/10/2022	9/27/2022	11/25/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 25: 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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	27/09/2022	200,000	49.00	Buy	9.80
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	27/09/2022	171,000	7.06	Buy	1.21
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	27/09/2022	300,000	8.23	Buy	2.47
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	27/09/2022	40,000	8.23	Buy	0.33
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	26/09/2022	1,500,000	8.55	Buy	12.83
Simat Technologies (SIMAT)	Boonlerd lewporonchai	Common Shares	27/09/2022	210,000	2.39	Buy	0.50
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	27/09/2022	56,000	4.30	Sell	0.24
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	27/09/2022	950,000	2.20	Buy	2.09
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	27/09/2022	50,000	3.92	Buy	0.20
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	26/09/2022	100,000	0.72	Sell	0.07
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	26/09/2022	100,000	0.71	Sell	0.07
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	27/09/2022	8,000	7.10	Buy	0.06
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	27/09/2022	5,000	32.50	Buy	0.16
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	27/09/2022	87,600	0.26	Sell	0.02
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	27/09/2022	20,000	7.30	Sell	0.15
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	27/09/2022	261,100	4.57	Sell	1.19
Planet communications Asia (PLANET)	Prapat Rathlertkarn	Common Shares	26/09/2022	5,000,000	1.95	Buy	9.75
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	27/09/2022	500,000	16.80	Buy	8.40
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	28/09/2022	500,000	16.44	Buy	8.22
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	27/09/2022	100,000	1.56	Buy	0.16
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	27/09/2022	7,600	1.55	Buy	0.01
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	28/09/2022	10,000	6.05	Buy	0.06
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	27/09/2022	49,940	6.10	Buy	0.30
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	27/09/2022	50,000	55.00	Sell	2.75
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	27/09/2022	90,000	20.03	Buy	1.80
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	26/09/2022	450,000	19.07	Buy	8.58
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	27/09/2022	100,000	19.00	Buy	1.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	27/09/2022	100,000	19.00	Buy	1.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	26/09/2022	450,000	19.07	Buy	8.58
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	27/09/2022	100,000	19.00	Buy	1.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	27/09/2022	100,000	19.00	Buy	1.90
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	27/09/2022	10,000	4.72	Buy	0.05
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	27/09/2022	80,000	31.25	Buy	2.50
RS (RS)	Surachai chetchotisak	Warrant	26/09/2022	400	15.20	Buy	0.01
RS (RS)	Surachai chetchotisak	Warrant	26/09/2022	400	15.19	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	27/09/2022	4,300,000*	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	27/09/2022	4,300,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	27/09/2022	4,300,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	27/09/2022	1,400,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	27/09/2022	60,000	7.58	Buy	0.45
AQ Estate (AQ)	Mr. A SACHDEV	Common Shares	27/09/2022	41,400,000	0.02	Sell	0.83
Applicad (APP)	Thanin Pornsiritivet	Common Shares	14/09/2022	3,000	3.42	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	16/09/2022	3,500	3.32	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	16/09/2022	3,600	3.30	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	21/09/2022	3,000	3.28	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	21/09/2022	3,800	3.26	Buy	0.01

Source: * Revoked by Reporter ; SEC

Exhibit 27: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP13C2302B	29/09/2022	AP	KGI	Call	SET	9/2/2023	13.3
BABA28C2212F	29/09/2022	BABA	MACQ	Call	SET	5/1/2023	102
BABA28C2301B	29/09/2022	BABA	MACQ	Call	SET	3/2/2023	95
BAM13C2302A	29/09/2022	BAM	KGI	Call	SET	9/2/2023	23.3
BTS13C2302A	29/09/2022	BTS	KGI	Call	SET	11/2/2023	11
CNOOC28C2303A	29/09/2022	CNOOC	MACQ	Call	SET	5/4/2023	12.5
COM713P2302A	29/09/2022	COM7	KGI	Put	SET	9/2/2023	21
COM719C2302A	29/09/2022	COM7	YUANTA	Call	SET	9/2/2023	37.25
HKEX28C2303A	29/09/2022	HKEX	MACQ	Call	SET	5/4/2023	350
JMT19C2302A	29/09/2022	JMT	YUANTA	Call	SET	9/2/2023	91.25
KBANK13C2302A	29/09/2022	KBANK	KGI	Call	SET	9/2/2023	187
KBANK19C2302A	29/09/2022	KBANK	YUANTA	Call	SET	9/2/2023	192
LENOVO28C2303A	29/09/2022	LENOVO	MACQ	Call	SET	5/4/2023	7.4
PTTGC19C2302A	29/09/2022	PTTGC	YUANTA	Call	SET	9/2/2023	52.75
RCL13C2302A	29/09/2022	RCL	KGI	Call	SET	11/2/2023	39
RCL19C2302A	29/09/2022	RCL	YUANTA	Call	SET	9/2/2023	37
SCB19C2302B	29/09/2022	SCB	YUANTA	Call	SET	9/2/2023	129
SCGP13C2302A	29/09/2022	SCGP	KGI	Call	SET	11/2/2023	69.5
SET5013C2212E	29/09/2022	SET50	KGI	Call	SET	5/1/2023	1,075.00
SET5019C2212F	29/09/2022	SET50	YUANTA	Call	SET	5/1/2023	1,100.00
SET5019P2212D	29/09/2022	SET50	YUANTA	Put	SET	5/1/2023	850
TTA13C2302A	29/09/2022	TTA	KGI	Call	SET	11/2/2023	9.5
VGI13C2302A	29/09/2022	VGI	KGI	Call	SET	11/2/2023	5.3
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AAPL80X	29/09/2022	AAPL	SET	-	-	5.81	-
TSLA80X	29/09/2022	TSLA	SET	-	-	2.17	-

Source: SET