

4 OCTOBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Banks - On the path to improving operations
- Thailand Market Strategy - Convergence of growth and recoveries in 4Q22

## Economics

- COVID-19 cases as of 3 Oct globally reaches 623,623,020 with new 153,704 cases and 505 new deaths. There are 13,380,216 currently infected patients, with 39,414 (0.3%) cases in serious condition.
- Singapore proposes new law to tackle harmful online content
- State enterprises expected to hit disbursement targets
- Ageing to spur health and beauty sector
- Floods hit Chiang Mai hotels
- FPO: Unnecessary waivers, deductions need scrapping
- Publishers and booksellers association predicts revival of market growth
- Central bank tackling rise in unsecured loans
- Philippines and US kick off naval exercises amid China tension
- Prayut cautious on political future
- Water retention, diversion to protect Bangkok from flood
- UK govt makes humiliating tax cut U-turn
- Cold season to arrive in late October
- SRT plans to get finances back on track

## Corporate News

- How to get ahead in oil and gas
- New Centra near leading landmarks
- Gulf kicks off Chon Buri gas-fired plant
- Cisco sets out strategies to drive Thai digitalisation

Indices	Index as of 3-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(2.0)	(6.0)	4,586
China SHCOMP	Closed	(0.6)	(16.9)	
Hong Kong HSI	17,080	(0.8)	(27.0)	
India SENSEX	56,789	(1.1)	(2.5)	(22,553)
Indonesia JCI	7,010	(0.4)	6.5	4,838
Korea KOSPI	Closed	(0.7)	(27.6)	(13,517)
MY FBMKLCI	1,398	0.2	(10.8)	
PH PCOMP	5,783	0.7	(18.8)	(1,236)
SG FSSTI	3,107	(0.7)	(0.5)	
Taiwan TWSE	13,300	(0.9)	(27.0)	(44,938)
VN VNINDEX	1,086	(4.0)	(27.5)	(76)
MSCI Emerging	876	0.0	(28.9)	
Nikkei 225	26,216	1.1	(8.9)	
FTSE 100	6,909	0.2	(6.4)	
CAC 40	5,794	0.6	(19.0)	
DAX	12,209	0.8	(23.1)	
Dow Jones	29,491	2.7	(18.8)	
Nasdaq	10,815	2.3	(30.9)	
S&P 500	3,678	2.6	(22.8)	
Brent	88.86	4.4	14.2	
Dubai	88.07	(2.3)	15.2	
WTI	83.63	(0.3)	10.8	
GOLD	1,699.89	0.0	(7.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	40,400	37,805	2,595	47
Retail	29,430	20,177	9,253	30
Prop Trade	7,580	6,016	1,564	8
Local Institution	5,038	18,450	(13,412)	14
Total Trade	82,448	82,448	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/3/2022	9/5/2022	12/31/2021	10/4/2021
THB/USD	37.80	36.58	33.21	33.78
Inflation *	7.86	7.61	2.17	(0.02)
MLR **	5.47	5.31	5.31	5.31
1Y Fixed *	0.55	0.43	0.43	0.43
Govt bond 10Y	3.18	2.45	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/3/2022	9/2/2022	12/31/2021	10/1/2021
Brent	88.86	93.02	77.78	79.28
Dubai	88.07	92.56	76.48	75.68
WTI	83.63	86.87	75.21	77.62
Gold	1,700	1,710	1,829	1,770
Baltic Dry	1,760	1,086	2,217	5,267
(USD/ton)	30-Sep-22	23-Sep-22	25-Dec-20	01-Oct-21
Coal	416.43	437.94	84.45	204.97
% change	(4.9)	(8.1)	393.1	103.2

\* 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  
 Songkrod Wongchai, Strategy | +66 2611 3553 | songkrod.won@fssia.com  
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Banks - On the path to improving operations

#### Improving NII and lower credit cost should drive 3Q22 net profit

We expect the banks under our coverage (BUC) to deliver a 3Q22 aggregate net profit of THB43.2b (+24% y-y, -1% q-q). The projected y-y growth stems from 1) a credit expansion of 3.9% y-y due to strong corporate loan demand and the higher risk appetite in the retail segment for some banks; and 2) a plummeting credit cost from 160 in 3Q21 to 120 in 3Q22. Meanwhile, the expected q-q dip in the BUC's net profit reflects 1) lower non-NII due to the unfavourable capital market; and 2) a rise in OPEX along with the NII growth. We project that all banks should deliver y-y net profit growth in 3Q22, with KTB enjoying the highest growth. Meanwhile, we expect BBL to post the strongest q-q net profit growth.

#### Expect slightly wider NIM to continue

After a rise in the BUC's NIM in 2Q22, we expect it to slightly increase further to 2.83% in 3Q22. Although in 3Q22 all banks retained their Thai lending and deposit rates, we believe they started to benefit from higher corporate loan yields due to banks' higher bargaining power and a rise in interbank and money market yields from the 25 bps rate hike in August 2022. All of the BUC have net positive interbank and money market exposure. Therefore, we believe the BUC's interbank yields will increase q-q.

#### Manageable asset quality

We expect the aggregate NPLs of the BUC to be stable q-q in 3Q22, due to 1) the comprehensive debt restructuring program (CDR) – which should support clients affected by Covid and high inflation; and 2) the sale of a large corporate lot of NPLs of one of SCB's clients. This could account for an aggregate NPL ratio (calculated by FSSIA) of 3.97% for the BUC in 3Q22. SCB should deliver the largest drop (q-q basis) in its NPLs by 6% q-q due to the sale of Pace Development Corporation (PACE TB, not rated)'s NPLs. As for the rest of the BUC, we expect a slight increase in NPLs. High inflation should slightly hurt the debt repayment ability of banks' clients. However, we expect banks to provide CDR to their clients. This should help with the asset deterioration. Regarding provisions, we expect banks to smooth out their provisioning expenses as they have already proactively set aside special provisions to provide a cushion from uncertainties in the previous quarters.

#### Maintain Overweight recommendation; KTB and BBL are our top picks

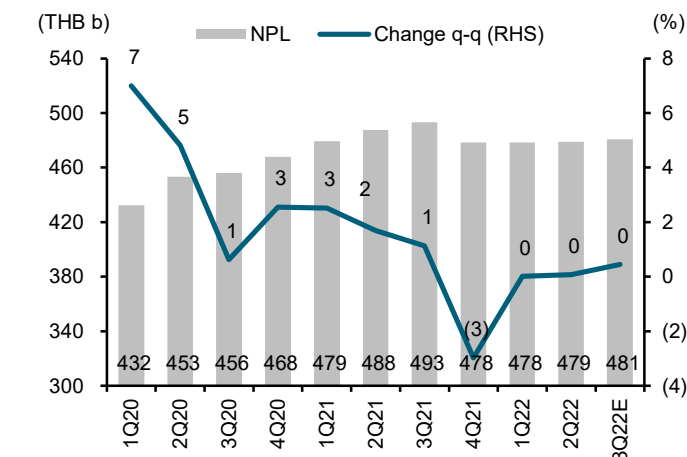
We believe banks' share prices have mostly priced in the concerns over high inflation and potential asset deterioration. SETBANK is trading at an undemanding 0.6x 2022E P/BV, despite the ROE recovery and the potential benefits from the rate uptrend. We maintain our OVERWEIGHT view for long-term investment 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: Thai banks under coverage, 3Q22 earnings preview

	BBG	Net profit				Pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(%22E)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	7,734	11.9	11.1	25.3	16,739	(9.8)	(0.1)	7,016	(28.9)	(16.0)
Kasikornbank	KBANK TB	10,660	23.5	(1.2)	25.3	24,152	5.1	3.0	9,847	(12.8)	(0.1)
Kiatnakin Bank	KKP TB	1,931	30.7	(5.0)	25.5	3,441	20.7	3.3	1,024	1.7	26.1
Krung Thai Bank	KTB TB	7,792	54.1	(6.8)	25.1	16,572	8.7	(2.2)	5,679	(30.2)	0.2
SCB X	SCB TB	10,041	13.9	(0.1)	25.7	20,526	(2.7)	(9.8)	8,005	(20.2)	(21.9)
Tisco Financial	TISCO TB	1,803	15.6	(2.5)	24.6	2,383	7.9	(2.3)	129	(49.3)	(7.8)
TMBThanachart Bank	TTB TB	3,285	39.3	(4.5)	26.1	8,767	4.4	1.6	4,712	(14.7)	7.5
<b>Coverage</b>		<b>43,246</b>	<b>24.2</b>	<b>(0.5)</b>	<b>25.4</b>	<b>92,580</b>	<b>1.4</b>	<b>(1.8)</b>	<b>36,412</b>	<b>(21.1)</b>	<b>(7.7)</b>

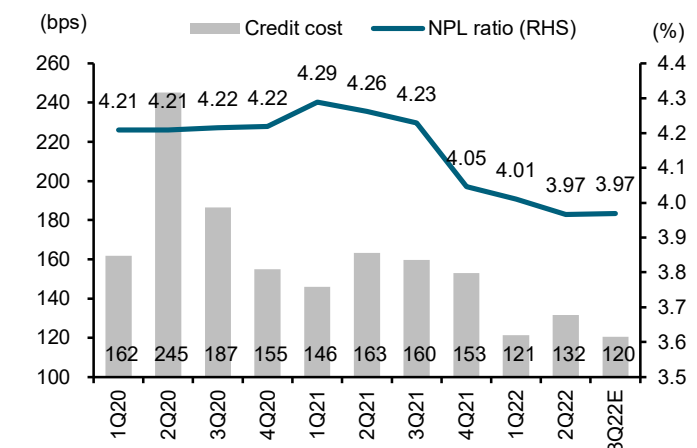
Source: FSSIA estimates

#### Exhibit 2: Sector's NPL growth (q-q basis)



Sources: Company data; FSSIA estimates

#### Exhibit 3: Sector's NPL ratio and credit cost



Sources: Company data; FSSIA estimates

## Thailand Market Strategy - Convergence of growth and recoveries in 4Q22

### Time to buy the dip in October's volatile market

We believe Thailand is poised to see healthier economic growth, higher domestic consumption, and stronger exports and tourism, which should lead to higher GDP, an improving current account balance, and a relatively stable THB. First, the economic outlook should strengthen on improving revenues from tourism, higher farm incomes from rising prices of soft commodities, and stronger exports for the automobile industry, as the key export products of Thailand should boost the country's revenue and cash flow in 2023. Second, the timely 5% increase in the minimum wage effective on 1 October 2022 should further strengthen Thailand's purchasing power and eventually lead to stronger domestic consumption in 2023. Third, the stronger projected earnings outlook for banks and Thai corporates in 2023, mostly tourism related, as well as for exports, transportation, and commerce, should ensure a more stable THB and a solid economic growth outlook.

### Solid PCE foundation to be further underscored by rising tourism revenue

We think the most critical factors for Thailand's economic growth, currency stability, and strong corporate earnings growth to support the equity market, are the pace of the tourism recovery and domestic personal consumption expenditure (PCE), which have been the true key growth engines for Thailand's GDP since 2000. Based on the Bank of Thailand (BoT)'s data, Thailand's key PCE indicators have all recovered meaningfully in 2021-1H22, led by the strong growth in retail sales, non-durable goods spending, and department store sales. Rising tourism revenue in the winter high season, particularly for the European snowbirds, could be surprising drivers for Thailand's PCE and GDP, in our view.

### Tourism: an anti-recession growth driver after the Covid-19 pandemic

In 2022-23, we think Thailand will benefit from a global tourism recovery, even with the economic recessions in the US and EU. We estimate Thailand's tourist arrivals to reach 10m by end-2022 and recover to 34m in 2023 – around 60% of the pre-Covid level for Chinese tourists; 85% for European; 110% for Indian; and 120% for Middle Eastern tourists in 2023. The strong tourism revenue should timely offset the impact of the recessions, given that global tourist arrivals dropped by only 4% in 2009 during the Great Recession.

### Overweight on Thai equity with 2023 SET index target of 1,767

We maintain our OVERWEIGHT view on Thailand's equity market with our 2023 SET index target of 1,767, based on 14.8x 2023E P/E, -0.5SD, on FSSIA's 2023 EPS forecast of THB119.1 per share, 12% y-y growth. Our top sector picks are transportation, tourism, commerce, and banking. Our top stock picks are ASIAN, SUSCO, BBL, DTAC, AWC, BA and SHR.

#### Exhibit 4: Key economic forecasts

	FSSIA			Bloomberg consensus		
	2022E	2023E	2024E	2022E	2023E	2024E
	(%)	(%)	(%)	(%)	(%)	(%)
Fed funds rate	4.0	4.5	3.5	4.15	3.95	3.30
Dubai crude price (USD/bbl)	120.0	110.0				
Real GDP growth	3.0	4.3	3.8	3.4	3.9	3.5
Headline inflation	6.5	2.6	1.7	6.2	2.5	1.6
Core inflation	2.2	2.0				
Policy rate	1.00	1.50		1.25	1.80	1.35
Tourist arrivals (m)	10.2	34.0				

As of 29 September 2022; Source: Bloomberg consensus

#### Exhibit 5: FOMC's target fed funds rate and central tendencies as of Sep 2022

	2022E	2023E	2024E
	(%)	(%)	(%)
Fed funds rate	4.4	4.6	3.9
GDP	0.2	1.2	1.7
PCE	5.4	2.8	2.3
Core PCE	4.5	3.1	2.3
Unemployment	3.8	4.4	4.4

Source: FOMC

#### Exhibit 6: Stock picks for October 2022

Company	BBG code	Key rationale
S Hotels and Resorts	SHR TB, TP THB5.20	SHR is a laggard play in the hotel sector. The impact of rising utilities costs could be offset by higher ADR. Its share price should rebound if political tensions ease. We expect the hotel sector's core profit to improve q-q in 3Q22 and 4Q22, led by Thai hotel operations – RevPAR should recover to almost the pre-Covid level and ADR has the potential to exceed the pre-Covid level.
Susco	SUSCO TB, TP THB6.70	We believe SUSCO is poised to see a stronger net profit growth momentum starting in 2022 onward. Rising sales volumes should back the higher growth via oil stations, jet fuel sales and exports, along with higher marketing margins from oil stations – mainly from the improved non-oil business model – and oil station expansions via both the SUSCO and Esso (Thailand) (ESSO TB, BUY) brands.
Asian Sea Corporation	ASIAN TB, TP THB24.70	We believe the rising revenues from the high-margin products of pet food and frozen pre-fried foods should allow ASIAN to sustain its net margin at above 8% in 2022-23. We see upsides from its strong 2022-23E net profit growth and the listing of its pet food unit.
Bangkok Bank	BBL TB, TP THB170.00	We believe BBL would benefit the most from the interest rate uptrend, given its ability to command higher loan yields from domestic and international clients. As for potentially higher inflation, the risk for BBL would be limited because of its strong asset quality from the low concentration-risk portfolio and sufficient provision cushion.
Bangkok Airways	BA TB, TP THB15.00	BA is our wildcard pick as BA trades at a cheap 15x 2024E P/E. Pent-up demand for Samui should support and provide an upside to its airline and airport business. The airline business was pressured by rising jet fuel prices to USD142/bbl in 2Q22. The situation should improve as jet fuel prices have reduced to USD132/bbl in QTD 3Q22. We also expect airlines to partially pass through the rising fuel costs by raising ticket fares in 2H22 onward when demand starts to recover. Note that the ticket fares of BA recovered to 93-95% of the pre-Covid level and have a high potential to exceed the pre-Covid level in 2H22.
Total Access Communication	DTAC TB, TP THB55.50	We prefer DTAC over True Corporation (TRUE TB, BUY), if the amalgamation is successful as 1) DTAC has the potential to pay an interim dividend this year before the merger; 2) the conversion ratio of DTAC to Mergerco is slightly better than TRUE; and 3) there is a smaller downside risk if the merger is not successful.
Asset World Corp	AWC TB, TP THB6.50	AWC should capture the strong recovery of international tourists, and its core profit should turn around in 3Q22. The hotel business should benefit from higher ADR, while the retail business, especially Asiatique, should recover following recovery of tourists.

Source: FSSIA estimates

## Economic news

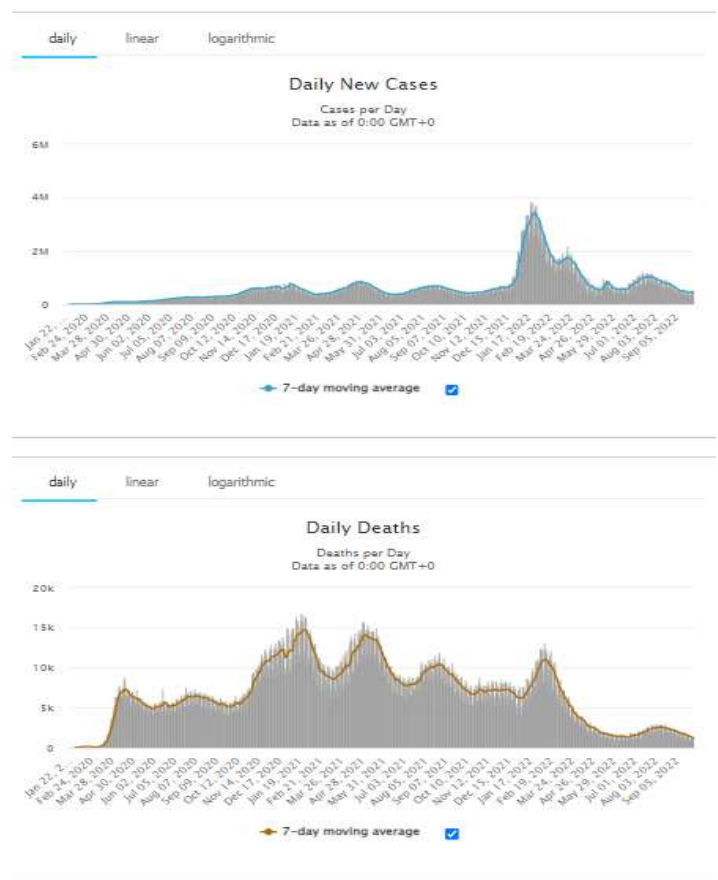
- COVID-19 cases as of 3 Oct globally reaches **623,623,020** with new 153,704 cases and 505 new deaths. There are 13,380,216 currently infected patients, with 39,414 (0.3%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>623,623,020</b>	<b>153,704</b>	<b>6,551,273</b>	<b>505</b>
1	Taiwan	6,581,117	33,431	11,201	38
2	Russia	21,073,185	24,158	387,559	91
3	Japan	21,345,939	15,167	45,018	53
4	Italy	22,542,568	13,316	177,197	47
5	S. Korea	24,831,761	12,150	28,509	20
6	France	35,483,950	8,690	155,198	62
7	Austria	5,162,934	8,080	20,758	2
8	USA	98,266,420	7,464	1,084,958	36
9	Hong Kong	1,776,409	3,529	10,176	3
10	Singapore	1,916,993	2,713	1,622	2
11	Latvia	932,485	2,231	5,998	4
12	Serbia	2,367,015	2,201	17,031	13
13	Denmark	3,113,938	2,196	7,087	13
14	Chile	4,633,128	2,193	61,219	19
15	Philippines	3,955,758	1,967	63,042	29
16	New Zealand	1,789,425	1,422	2,992	4
17	Malaysia	4,845,109	1,244	36,380	5
18	Indonesia	6,435,719	1,134	158,143	11
19	Australia	10,241,739	1,108	15,221	6
20	Israel	4,664,528	1,013	11,704	6
21	Qatar	453,496	963	682	
22	India	44,598,328	830	528,701	
23	Vietnam	11,481,314	796	43,149	
24	Slovenia	1,187,592	737	6,826	
25	Bangladesh	2,026,908	696	29,371	2
75	Thailand	4,682,132		32,771	

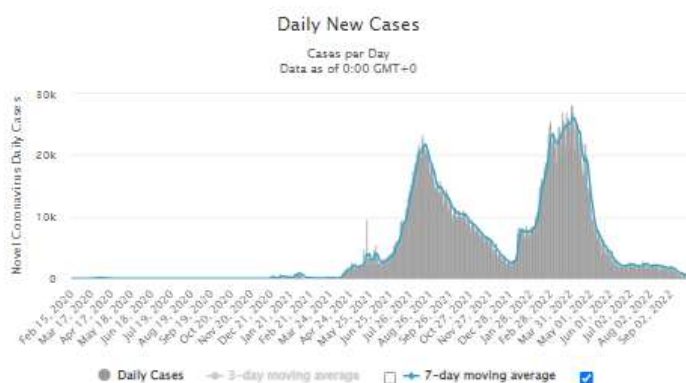
Source: worldometers.info

Exhibit 8: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Singapore proposes new law to tackle harmful online content** BANGKOK POST : Social media sites could be blocked or fined in Singapore if they fail to stop users in the tightly-controlled country from accessing "harmful" content under a proposed law introduced in parliament on Monday.
- State enterprises expected to hit disbursement targets** BANGKOK POST : State enterprises are expected to meet their 2022 investment budget disbursement targets, according to State Enterprise Policy Office (Sepa) director-general Pantip Sripimol.
- Ageing to spur health and beauty sector** BANGKOK POST : Health and beauty businesses are recovering rapidly driven by the country's growing senior population and growing concerns regarding the Covid-19 pandemic.

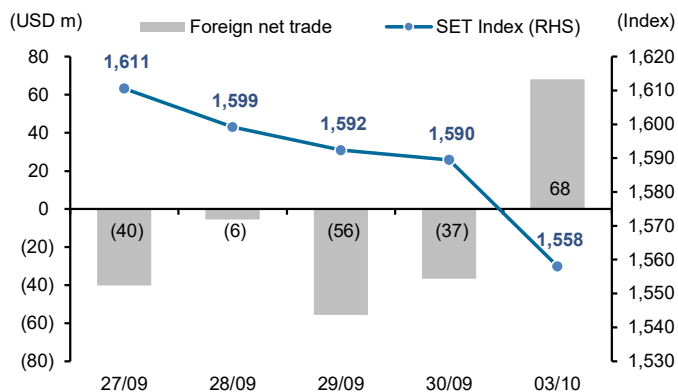


- **Floods hit Chiang Mai hotels** BANGKOK POST : Hoteliers in Chiang Mai are staying alert to the flooding situation as some of them relocate their guests, while bookings this month might be slower due to the severe weather, says the Thai Hotels Association (THA).
- **FPO: Unnecessary waivers, deductions need scrapping** BANGKOK POST : The Fiscal Policy Office (FPO) is to ask the Finance Ministry to consider winding down unnecessary measures related to tax waivers and tax deductions, in the wake of a decline in net government revenue as a proportion of GDP, says a ministry source who requested anonymity.
- **Publishers and booksellers association predicts revival of market growth** BANGKOK POST : The Publishers and Booksellers Association of Thailand (Pubat) expects the publishing market to return to growth this year following the easing in the Covid-19 situation.
- **Central bank tackling rise in unsecured loans** BANGKOK POST : The Bank of Thailand plans to ask both banks and non-banks to cease encouraging unnecessary borrowing of unsecured loans early next year as it wants to see the ratio of household debt to be at a level not exceeding 80% of GDP.
- **Philippines and US kick off naval exercises amid China tension** BANGKOK POST : MANILA: The armed forces of the United States and the Philippines launched two weeks of joint naval exercises on Monday, reinforcing a close military alliance at a time of regional uncertainty over tensions between Washington and Beijing.
- **Prayut cautious on political future** BANGKOK POST : Prime Minister Prayut Chan-o-cha returns to work after the court's ruling confirming his tenure in office, but avoids questions about his political future.
- **Water retention, diversion to protect Bangkok from flood** BANGKOK POST : Deputy Prime Minister Prawit Wongsuwan has ordered that the flood surging downriver from the North be retained in upstream provinces, and also be diverted to a canal to the east of Bangkok, to protect the capital from flooding.
- **UK govt makes humiliating tax cut U-turn** BANGKOK POST : LONDON: The government of British Prime Minister Liz Truss was forced on Monday into a humiliating U-turn, reversing plans to cut the highest rate of income tax that helped to spark a rebellion in her party and turmoil in financial markets.
- **Cold season to arrive in late October** BANGKOK POST : This year's cold season is expected to begin in the fourth week of October and last until late February with temperatures in the Bangkok area likely to drop as low as 15°C, and chillier elsewhere, the Meteorological Department said.
- **SRT plans to get finances back on track** BANGKOK POST : The State Railway of Thailand (SRT) has approved a debt rehabilitation plan involving six strategies to increase revenue from core and non-core businesses.

## Corporate news

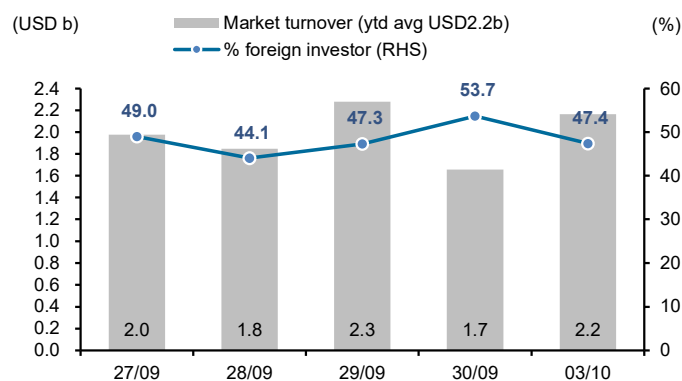
- **How to get ahead in oil and gas** BANGKOK POST : The Draugen petroleum field in Norway is helping energy conglomerate Bangchak Corporation Plc (BCP) strengthen its position in the upstream oil and gas business as well as highlighting its efforts to reduce carbon dioxide emissions.
- **New Centra near leading landmarks** BANGKOK POST : Centara Hotels & Resorts says it plans to open the new Centra by Centara Bangkok Phra Nakhon later this month.
- **Gulf kicks off Chon Buri gas-fired plant** BANGKOK POST : SET-listed Gulf Energy Development, Thailand's biggest private power producer by market value, continues to ramp up growth of its energy business by selling electricity from its newly built gas-fired power generation unit in Chon Buri.
- **Cisco sets out strategies to drive Thai digitalisation** BANGKOK POST : US tech giant Cisco Systems has vowed to focus on user-centric applications, digital infrastructure transformation, enterprise cybersecurity and hybrid work support as strategies to drive growth of business customers and support Thailand's digital transformation.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	9%	6%	6%	3%	8%	3%	
Current	1,558.05	(2.0)	(1.1)	(2.0)	(1.4)	(3.7)	(2.1)	(2.3)	(1.5)	(1.5)	(0.4)	
-5D	1,621.25	(3.9)	(4.8)	(4.0)	(3.0)	(4.1)	(3.5)	(3.3)	(2.9)	(3.3)	(2.6)	
-1M	1,622.15	(4.0)	(5.2)	(4.7)	(1.6)	(7.7)	(7.3)	(3.8)	(6.7)	(1.8)	(5.5)	
-3M	1,572.67	(0.9)	(0.1)	(1.9)	(4.0)	(5.8)	(8.5)	2.7	(8.6)	(1.2)	(10.7)	
-6M	1,701.31	(8.4)	(4.8)	(15.5)	(23.3)	(17.6)	(8.9)	(3.0)	(10.8)	1.8	(13.8)	
-1Y	1,605.17	(2.9)	(0.0)	(5.5)	1.8	(13.7)	(10.0)	6.8	(16.6)	3.6	(20.6)	
WTD	1,589.51	(2.0)	(1.1)	(2.0)	(1.4)	(3.7)	(2.1)	(2.3)	(1.5)	(1.5)	(0.4)	
MTD	1,589.51	(2.0)	(1.1)	(2.0)	(1.4)	(3.7)	(2.1)	(2.3)	(1.5)	(1.5)	(0.4)	
QTD	1,589.51	(2.0)	(1.1)	(2.0)	(1.4)	(3.7)	(2.1)	(2.3)	(1.5)	(1.5)	(0.4)	
End of 2021	1,657.62	(6.0)	(2.5)	(12.4)	(13.5)	(11.5)	(9.1)	0.6	(13.3)	5.8	(17.6)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,558.05</b>	<b>(6.0)</b>	<b>34.66</b>	<b>75,716</b>	<b>2,184</b>	<b>4,586</b>	<b>(623)</b>	<b>64</b>	<b>(4,024)</b>	<b>3,331</b>
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	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	40
4Q22	1,558.05	(6.0)	37.81	82,448	2,181	68	245	41	(355)	16
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	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(447)
Oct-22	1,558.05	(4.0)	37.81	82,448	2,181	68	245	41	(355)	16
<b>2022YTD</b>	<b>1,558.05</b>	<b>(6.0)</b>	<b>34.66</b>	<b>75,716</b>	<b>2,184</b>	<b>4,586</b>	<b>(623)</b>	<b>64</b>	<b>(4,024)</b>	<b>3,331</b>
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)
9/29/2022	1,592.37		37.88	78,853	2,082	(56)	67	(21)	10	(262)
9/30/2022	1,589.51		37.85	62,649	1,655	(37)	59	9	(32)	(87)
10/3/2022	1,558.05		37.80	82,448	2,181	69	245	41	(355)	16

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/03/2022 07:30	S&P Global Thailand PMI Mfg	Sep	--	55.7	53.7
10/03/2022 14:30	Business Sentiment Index	Sep	--	49.6	49.6
10/05/2022 10:30	CPI YoY	Sep	6.58%	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	0.35%	--	0.05%
10/05/2022 10:30	CPI Core YoY	Sep	3.20%	--	3.15%
10/07/2022 14:30	Foreign Reserves	30-Sep	--	--	\$202.8b
10/07/2022 14:30	Forward Contracts	30-Sep	--	--	\$28.7b
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
10/31/2022 14:00	BoP Current Account Balance	Sep	--	--	-\$3500m
10/31/2022 14:30	Exports	Sep	--	--	\$23626m
10/31/2022 14:30	Exports YoY	Sep	--	--	8.20%
10/31/2022 14:30	Imports	Sep	--	--	\$24653m
10/31/2022 14:30	Imports YoY	Sep	--	--	23.80%
10/31/2022 14:30	Trade Balance	Sep	--	--	-\$1027m
10/31/2022 14:30	BoP Overall Balance	Sep	--	--	\$381m
11/01/2022 07:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7
11/01/2022 14:30	Business Sentiment Index	Oct	--	--	49.6

Source: Bloomberg

## Exhibit 14: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
TNH	10/11/2022	9/28/2022	11/17/2022	AGM	Cash dividend payment	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
TVDH	10/12/2022	9/29/2022	11/8/2022	EGM	To consider and approve the amendment to the Company's Articles of Association	EGM
TNL	10/17/2022	9/30/2022	11/30/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
U	10/17/2022	9/30/2022	11/24/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets,Connected transaction,- amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited- change of the Company's name, the Company's seal, and the	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G Capital (GCAP)	Asa Sarasas	Common Shares	30/09/2022	60,000,000	1.26	Buy	75.60
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	30/09/2022	200,000	68.13	Buy	13.63
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	30/09/2022	146,500	7.05	Buy	1.03
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	30/09/2022	20,000	2.32	Buy	0.05
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	29/09/2022	100,000	4.40	Sell	0.44
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	30/09/2022	100,000	4.38	Sell	0.44
Chamni's Eye (CEYE)	Yutana Rojanavanij	Common Shares	28/09/2022	20,000*	5.95	Buy	0.12
Chamni's Eye (CEYE)	Yutana Rojanavanij	Common Shares	28/09/2022	20,000	4.96	Buy	0.10
TQR (TQR)	Chanaphan Piriaphan	Common Shares	29/09/2022	100	12.30	Buy	0.00
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	30/09/2022	100,000	1.84	Buy	0.18
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	30/09/2022	279,000	0.26	Sell	0.07
Thai Oil (TOP)	Santi Wasanasiri	Common Shares	3/10/2022	976	53.50	Buy	0.05
Thai Oil (TOP)	Santi Wasanasiri	Common Shares	3/10/2022	4,400	53.50	Buy	0.24
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	29/09/2022	500,000	5.50	Buy	2.75
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	30/09/2022	5,000	29.50	Buy	0.15
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	30/09/2022	37,000	14.30	Buy	0.53
BG Container Glass (BGC)	Wisarn la-orsatiankul	Common Shares	30/09/2022	4,000	9.85	Buy	0.04
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	30/09/2022	8,900	12.85	Buy	0.11
People's Garment (PG)	Piranart Chokwatana	Common Shares	30/09/2022	2,500	7.20	Buy	0.02
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	26/09/2022	5,000	2.94	Buy	0.01
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	29/09/2022	6,700	2.94	Buy	0.02
Minor Int'l (MINT)	William ellwood heinecke	Warrant	29/09/2022	200	26.00	Buy	0.01
Minor Int'l (MINT)	William ellwood heinecke	Warrant	29/09/2022	200	26.25	Buy	0.01
Rhom Bhho Property (TITLE)	Jeeraya Udomwongsub	Common Shares	27/09/2022	200,000	1.89	Sell	0.38
Rhom Bhho Property (TITLE)	Jeeraya Udomwongsub	Common Shares	27/09/2022	1,500,000	1.85	Sell	2.78
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	30/09/2022	20,000	5.61	Buy	0.11
Bumrungrad Hospital (BH)	Mr. Mark Elliott Schatten	Common Shares	29/09/2022	1,000	224.38	Buy	0.22
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	3/10/2022	50,000	55.00	Sell	2.75
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	3/10/2022	100,000	55.25	Sell	5.53
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	3/10/2022	5,000	10.70	Buy	0.05
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	30/09/2022	10,000	19.10	Buy	0.19
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	30/09/2022	8,620	14.50	Buy	0.12
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	30/09/2022	100,000	18.80	Buy	1.88
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	30/09/2022	220,000	18.85	Buy	4.15
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	30/09/2022	100,000	18.80	Buy	1.88
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	30/09/2022	220,000	18.85	Buy	4.15
Sabuy Technology (SABUY)	Santithorn Bunchua	Warrant	28/09/2022	500,000	7.86	Sell	3.93
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	30/09/2022	230,000	4.72	Buy	1.09
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	29/09/2022	100,000	1.70	Buy	0.17
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	29/09/2022	150,000	0.39	Sell	0.06
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	29/09/2022	100,000	1.77	Sell	0.18
RS (RS)	Surachai chetchotisak	Common Shares	30/09/2022	100,000	15.00	Buy	1.50
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	29/09/2022	1,500,000	0.45	Buy	0.68
Asiasoft Corp (AS)	Kittipong Prucksa-aroon	Common Shares	30/09/2022	20,000	17.00	Sell	0.34
S 11 Group (S11)	Christopher Tay charles	Warrant	30/09/2022	2,800	5.05	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	30/09/2022	99,100	0.77	Buy	0.08

Source: \* Revoked by Reporter ; SEC



## Exhibit 17: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
IRPC	10/4/2022	9/20/2022	0.04	Baht	-	RE	10/19/2022	3.16	1
NDX01	10/6/2022	9/28/2022	-	-	NP	-	-	-	-
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
SCB	10/12/2022	10/3/2022	1.5	Baht	01/01/2022 - 30/09/2022	NP	11/3/2022	-	10
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

## Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19C2302A	4/10/2022	BANPU	YUANTA	Call	SET	9/2/2023	15.3
CBG06C2301A	4/10/2022	CBG	KKPS	Call	SET	4/2/2023	111
CPN19C2303A	4/10/2022	CPN	YUANTA	Call	SET	10/3/2023	86.75
FORTH13C2302A	4/10/2022	FORTH	KGI	Call	SET	9/2/2023	65
GPSC19C2303A	4/10/2022	GPSC	YUANTA	Call	SET	10/3/2023	83
HANA19C2302B	4/10/2022	HANA	YUANTA	Call	SET	9/2/2023	49.25
INTUCH19C2303A	4/10/2022	INTUCH	YUANTA	Call	SET	10/3/2023	95.75
JMT13C2302A	4/10/2022	JMT	KGI	Call	SET	9/2/2023	90
KBANK06C2301A	4/10/2022	KBANK	KKPS	Call	SET	4/2/2023	185
KCE19P2302B	4/10/2022	KCE	YUANTA	Put	SET	23/02/2023	29.5
MINT41C2304A	4/10/2022	MINT	JPM	Call	SET	12/4/2023	32.5
MTC06C2301A	4/10/2022	MTC	KKPS	Call	SET	4/2/2023	49
ONEE19C2302A	4/10/2022	ONEE	YUANTA	Call	SET	9/2/2023	13.1
PTTEP24C2301A	4/10/2022	PTTEP	FSS	Call	SET	4/2/2023	201
SCC24C2301B	4/10/2022	SCC	FSS	Call	SET	4/2/2023	392
SET5006C2212C	4/10/2022	SET50	KKPS	Call	SET	5/1/2023	1,050.00
SET5006P2212B	4/10/2022	SET50	KKPS	Put	SET	5/1/2023	845
SET5013C2212F	4/10/2022	SET50	KGI	Call	SET	5/1/2023	1,075.00
SET5041C2212E	4/10/2022	SET50	JPM	Call	SET	5/1/2023	1,050.00
SET5041P2212D	4/10/2022	SET50	JPM	Put	SET	5/1/2023	875
SPALI13C2302A	4/10/2022	SPALI	KGI	Call	SET	15/02/2023	24
SPRC19C2302A	4/10/2022	SPRC	YUANTA	Call	SET	23/02/2023	13.1
STGT13C2302B	4/10/2022	STGT	KGI	Call	SET	15/02/2023	13.8
TOP06C2301A	4/10/2022	TOP	KKPS	Call	SET	4/2/2023	65.5

Source: SET