

7 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- DEMCO (DEMCO TB) - Winds of fortune rising?; Maintain BUY TP THB5.46
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy earnings lie ahead; Maintain BUY TP THB33.00

Key takeaways from analyst meeting

- SAWAD (BUY; TPP THB62) - Plan to minimise rate cap's impact

Economics

- COVID-19 cases as of 6 Oct globally reaches 625,251,465 with new 324,155 cases and 839 new deaths. There are 13,630,227 currently infected patients, with 39,926 (0.3%) cases in serious condition.
- Sygnum partners with T&B for metaverse fundraising
- Confidence turns bearish
- TAT plans new stimulus
- High-end models, promotions to increase smartphone sales
- Former cop kills 37 in massacre
- Hotel prices worldwide 'to rise' at a slower pace
- Thailand third in 'best country' survey
- Anutin talks China rail project

Corporate News

- BEC World switches focus to offset fall in earnings from ads
- PTT venture to home in on logistics
- Thai lawyer urges Oslo to block DTAC merger
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- How Macy's Has Avoided the Inventory Pileup Plaguing Other Apparel Chains
- Kasikornbank looks to triple overseas staff
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- Lazada chief pursuing sustainable growth
- CRC allots B10bn for omni-channel drive

Indices	Index as of 6-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,589	0.6	(4.1)	4,567
China SHCOMP	Closed	(0.6)	(16.9)	
Hong Kong HSI	18,012	(0.4)	(23.0)	
India SENSEX	58,222	0.3	(0.1)	(22,159)
Indonesia JCI	7,077	0.0	7.5	5,150
Korea KOSPI	2,238	1.0	(24.8)	(13,180)
MY FBMKLCI	1,420	(0.0)	(9.4)	
PH PCOMP	5,934	(0.9)	(16.7)	(1,229)
SG FSSTI	3,152	(0.1)	0.9	
Taiwan TWSE	13,892	0.7	(23.7)	(44,249)
VN VNINDEX	1,075	(2.7)	(28.3)	(95)
MSCI Emerging	911	0.1	(26.1)	
Nikkei 225	27,311	0.7	(5.1)	
FTSE 100	6,997	(0.8)	(5.2)	
CAC 40	5,936	(0.8)	(17.0)	
DAX	12,471	(0.4)	(21.5)	
Dow Jones	29,927	(1.1)	(17.6)	
Nasdaq	11,073	(0.7)	(29.2)	
S&P 500	3,745	(1.0)	(21.4)	
Brent	94.42	1.1	21.4	
Dubai	Closed	3.2	20.2	
WTI	88.45	0.7	18.4	
GOLD	1,712.53	(0.0)	(6.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,716	32,338	377	51
Retail	19,426	18,739	687	30
Prop Trade	5,629	6,135	(506)	9
Local Institution	6,026	6,585	(559)	10
Total Trade	63,797	63,797	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/6/2022	9/7/2022	12/31/2021	10/7/2021
THB/USD	37.40	36.43	33.21	33.78
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.31	5.31	5.31
1Y Fixed *	0.70	0.43	0.43	0.43
Govt bond 10Y	3.05	2.61	1.89	1.89
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/6/2022	9/5/2022	12/31/2021	10/5/2021
Brent	94.42	92.83	77.78	81.08
Dubai	91.95	95.67	76.48	79.48
WTI	88.45	81.94	75.21	78.30
Gold	1,713	1,718	1,829	1,756
Baltic Dry	1,996	1,133	2,217	5,650
(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

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Published Reports

DEMCO (DEMCO TB) - Winds of fortune rising?; Maintain BUY TP THB5.46

Winds of fortune rising?

While we remain negative on DEMCO's core net profit from its EPC and power trading businesses, we think DEMCO's true value lies in its 4% stake in Wind Energy Holding (WEH, not listed), Thailand's largest wind farm operator with a total capacity of 0.7GW. We believe WEH's potential upside from capacity growth of up to 900MW under the upcoming bidding for 1.5GW of wind farm capacity, scheduled within November 2022, is critical not only for DEMCO's survival but its growth as well.

WEH's growth is critical to DEMCO's growth outlook

WEH is in the process of issuing THB2b worth of debentures to fund its 0.9GW wind farm capacity growth, which we think has a high chance of success due to WEH's solid competitiveness, as detailed in FSSIA's report, "New capacity for wind and solar coming soon", dated 13 September 2022. The Thai regulator, the Energy Policy and Planning Office (EPPO), announced its plan to open bidding for new renewable power projects that will commence their commercial operation dates (CODs) in 2022-30. If WEH wins additional capacity, we think its growth could be a catalyst for DEMCO's share price. We see a potential upside of THB1.19/share. We estimate that DEMCO's net profit would rise by up to THB275m in 2024 under our 500MW additional capacity assumption.

Reaching a new nadir in EPC backlog

DEMCO recently lost THB900m worth of its EPC backlog out of a total THB4b, mainly from the backlog of Krungthep Thanakom Company Limited (KT, not listed), one of DEMCO's major customers in 2022-24. KT's project was postponed on the Bangkok Metropolitan Administration (BMA)'s order. Although DEMCO's revenue has been in a downward trend since 2017 due to higher competition, its overall net profit has been supported by its 4% share in WEH, with a total installed capacity of 717MW. DEMCO's 2021 net profit increased by 83% to THB101m, mainly due to equity profit from WEH totalling THB162m.

Maintain BUY with a revised target price of THB5.46

We maintain BUY while revising down our SoTP-TP from THB5.9 to THB5.46. We lower our 2022-23 EPS forecasts to THB0.24 and THB0.25 to reflect the declining EPC backlogs, while introducing our 2024 EPS estimate of THB0.38 to reflect the potential equity profit from WEH.

Exhibit 1: Assumptions on revenue and equity income from associates

	2021	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)
Revenue from service business	2,331	1,635	1,785	1,935
Revenue from sales business	229	411	457	504
Equity income from associates	162	284	291	366

Sources: DEMCO; FSSIA estimates

Exhibit 2: Key changes in assumptions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Revenue	2,046	2,242	2,439	3,211	3,111	3,111	(36.3)	(27.9)	(21.6)
Gross profit	278	306	352	400	414	515	(30.4)	(26.2)	(31.6)
Operating profit	(76)	(80)	(65)	(48)	(20)	81	(57.9)	(296.0)	(180.0)
Net profit	176.5	180.1	275.2	212.7	246.2	370.0	(17.0)	(26.9)	(25.6)
EPS (THB/shr)	0.2	0.2	0.4	0.3	0.3	0.5	(17.0)	(26.9)	(26.1)
Key assumptions									
EPC backlog	2,935.0	3,085.0	3,235.0	3,100.0	3,100.0	3,100.0	(5.3)	(0.5)	4.4
Equity income	283.6	291.4	365.6	273.1	273.9	264.0	3.9	6.4	38.5

Sources: DEMCO; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy earnings lie ahead; Maintain BUY TP THB33.00

Expect revenue to grow by 5% q-q and 16% y-y in 3Q22

The key growth driver is the recovery of international patient revenue, which should recover to 95% of the pre-Covid level in 3Q22 (vs 91% in 2Q22). Revenue from CLMV and expat patients has exceeded pre-Covid since 2Q22, and the momentum should continue. Revenue from Middle East patients should recover to c60-70% of pre-Covid in 3Q22 from 58% in 2Q22. Meanwhile, non-Covid Thai patient revenue should grow by 10% q-q on the high season for Thai healthcare. Covid revenue should decline from 12% of total revenue in 2Q22 to 8% in 3Q22. Overall, we expect the EBITDA margin to improve from 23.3% in 2Q22 to 23.8% in 3Q22, boosting 3Q22 core profit to THB3b – higher than 3Q19's by 2%.

International patient revenue to continue to grow in 4Q22-1Q23

International patient revenue should maintain its growth momentum in 4Q22-1Q23. Based on pre-Covid data, international patient revenue in 4Q and 1Q was c5-10% higher than in 3Q. This year there is ample room for the Middle East patient volume to recover to pre-Covid. According to the Ministry of Tourism and Sports, Middle East tourist arrivals recovered to 68% of pre-Covid in July-Aug. We believe the recovery momentum will continue, implying more fly-in Middle East patients over the next few quarters. Thus, we expect revenue from international patients to reach the pre-Covid level by 4Q22 and potentially exceed it by 1Q23.

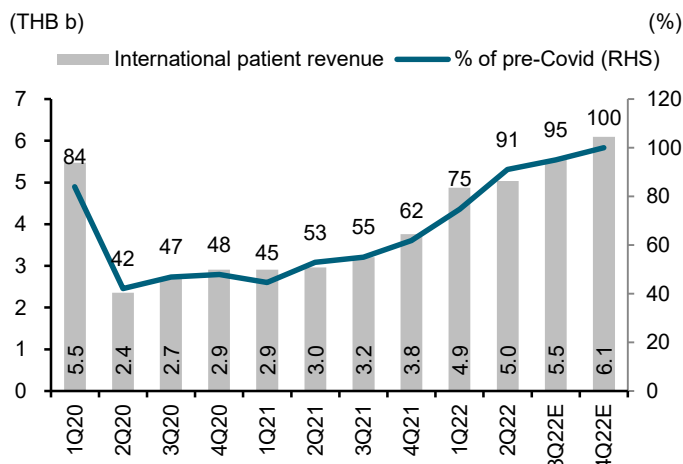
Strong EBITDA margin may lead to an earnings upside

We estimate revenue to grow by 19% in 2022, relatively in line with management's guidance of 15-20%. We have a slightly more bullish view on the EBITDA margin which we forecast at 23.8% in 2022, compared to management's guidance of 23%, as a strong utilisation rate of 70-75% in 3Q22 would more than offset rising staff and utilities expenses in 2H22.

Revise up core profit and TP

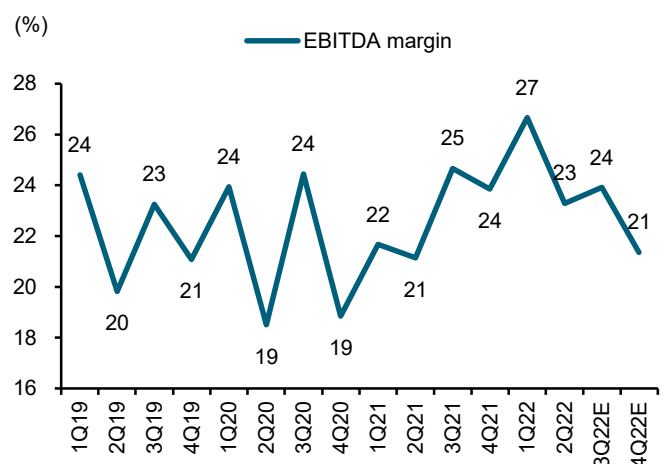
We revise up our 2022-24E core profit by 3-12% to reflect the strong business outlook, and derive a new 2023 DCF-TP of THB33/shr. BDMS is trading at 36x 2023E P/E, slightly above its 5-yr average of 35x. Upsides include a stronger-than-expected EBITDA margin – we estimate that every 1% increase would raise 2023 profit by 6% – and the recovery of Chinese patients (accounted for 2% of total revenue in 2019).

Exhibit 3: International patient revenue, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 4: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD volume (visits per day)	31,113	32,046	33,328	29,795	31,284	32,536	4.4	2.4	2.4
OPD revenue / patient (THB)	3,479	3,583	3,727	3,479	3,583	3,691	0.0	0.0	1.0
IPD volume (admissions per day)	1,161	1,451	1,581	1,255	1,472	1,531	(7.5)	(1.5)	3.3
IPD revenue / patient (THB)	109,601	98,640	98,640	93,160	93,160	95,955	17.6	5.9	2.8
Revenue	90.2	98.7	107.0	84.8	95.5	102.2	6.4	3.3	4.7
EBITDA margin (%)	23.8	24.0	24.8	23.7	24.4	25.0	0.1	(0.4)	(0.3)
Core profit	11.3	12.9	14.9	10.1	12.5	14.1	12.4	2.8	5.0

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

Source: FSSIA estimates

Key takeaways from Analyst Meeting

SAWAD (BUY; TPP THB62) - Plan to minimise rate cap's impact

At SAWAD's analyst meeting on 6 Oct-22, management expressed a strong conviction that it would be able to handle the Office of the Consumer Protection Board (OCPB)'s potential rate cap on motorcycle hire purchase (MHP) at 23% (from no rate cap currently). Details of the rate cap, effective in early 2023, will be announced within days.

SAWAD plans to minimise the impact in three ways. First, it plans to increase its other income – although few details were provided. Management believes that it would take 6-12 months for other MHP lenders to duplicate its revenue accretion plan. Second, it will control its asset quality to reduce its credit cost as much as possible. Management believes there is no need to reduce the LTV (currently at 100%). Last and most importantly, it will reduce OPEX both for its own operations and the commissions it pays to dealers. We think commissions will be reduced by c50% from currently 8%-10% of the selling price. SAWAD believes that its cost to income ratio will decline by around 10% to roughly 20%-30% immediately after implementation.

SAWAD believes that there will be market consolidation. It expects dealer self-financing (30% of the total market share) and small MHP operators will not survive. Thus, the company, which has the largest current market share at 15%, thinks its market share could grow to 20%-25%.

SAWAD's MHP operation in 2021 reported a net yield on its portfolio of 9.2%. Based on 2021 data, we estimate that if SAWAD can reduce its cost to income ratio by 10% while other items remain the same, the net yield on its portfolio would be 7.3% if its loan yield falls to 23%. However, if SAWAD cannot reduce its cost to income ratio, the net yield on its portfolio would be 5.8%. In theory, we believe SAWAD should be able to mitigate the impact to its MHP margin from the proposed rate cap if it could reduce commission, increase other revenue and loan volume, but there are execution risks, especially from competition. We, thus, recommend that investors keep an eye on SAWAD. We maintain our BUY call with an unchanged TP of THB62. We might revisit our assumptions once clearer information is provided.

Exhibit 6: Profit and loss statement and financial highlights of SCAP*

Assumptions	Current operation	Loan yield 23%, CIR 40%	Loan yield 23%, CIR 30%
Loan (THB m)	1,000	1,000	1,000
Loan yield (%)	30	23	23
Cost of funds (%)	5	5	5
Fee yield (%)	2	2	2
Cost to income (%)	40	40	30
Credit cost (%)	6	6	6
Tax rate (%)	20	20	20
Simulated P & L	(THB m)	(THB m)	(THB m)
Net interest income	255	185	185
Fee income	18	18	18
Operating expenses	102	74	56
Expected credit loss	56	56	56
Profit before interest and tax	115	73	92
Tax	23	15	18
Net profit	92	58	73
Net yield on portfolio (%)	9.2%	5.8%	7.3%

*SCAP or Srisawad Capital is SAWAD's subsidiary. Its main business is MHP.
Source: FSSIA's estimates

Exhibit 7: SCAP's Profit and loss statement and financial highlights

Profit and loss	2019 (THB m)	2020 (THB m)	2021 (THB m)
Interest income and fee income	1	132	1,139
Total income	1	149	1,218
Operating expenses	18	136	489
Expected credit loss	1	26	196
Profit before interest and tax	(18)	(13)	533
Interest expenses	0	24	147
Tax	-	-	61
Net profit	(18)	(37)	325
Ratios	2019 (%)	2020 (%)	2021 (%)
NIM (incl. interest income & fee income)	n/a	11.8	28.2
Cost of funds	n/a	2.8	4.3
Cost to income ratio	n/a	91	40
Net yield on portfolio	n/a	(4.0)	9.2
Credit cost - based on net loans (bps)	n/a	283	557

Sources: SAWAD; FSSIA's compilation

Economic news

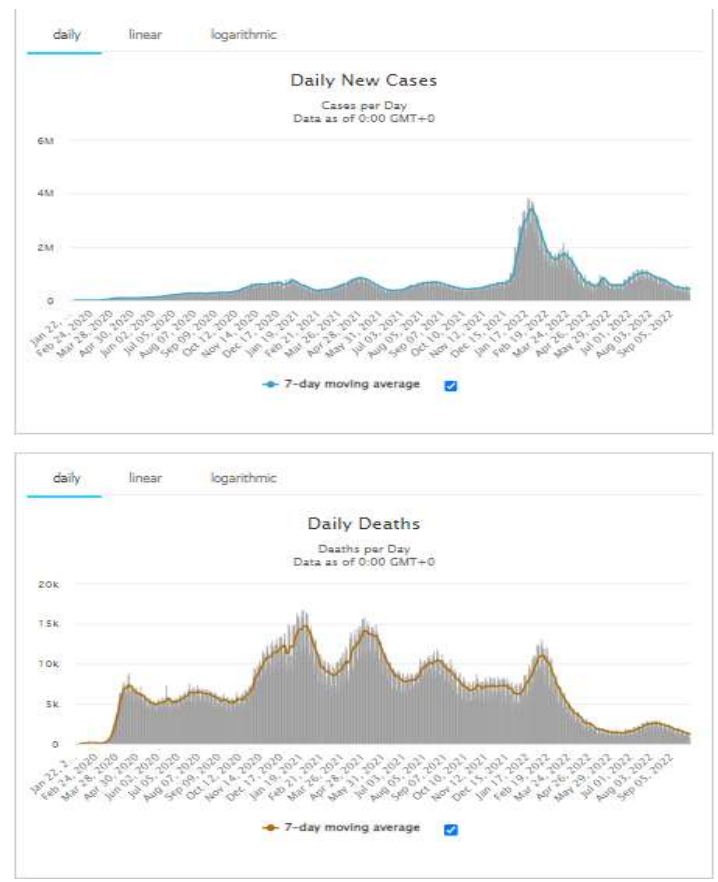
- COVID-19 cases as of 6 Oct globally reaches **625,251,465** with new 324,155 cases and 839 new deaths. There are 13,630,227 currently infected patients, with 39,926 (0.3%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	625,251,465	324,155	6,556,570	839
1	France	35,705,236	65,537	155,369	50
2	Taiwan	6,731,939	46,484	11,337	57
3	Italy	22,692,912	44,849	177,356	56
4	Japan	21,460,295	33,440	45,248	91
5	S. Korea	24,911,497	28,603	28,573	29
6	USA	98,447,517	24,186	1,087,098	213
7	Russia	21,141,674	23,045	387,887	108
8	Austria	5,210,285	14,233	20,794	15
9	Singapore	1,936,270	6,208	1,625	1
10	Hong Kong	1,787,655	4,318	10,200	6
11	Chile	4,642,033	3,795	61,268	35
12	Czechia	4,120,655	3,286	41,185	12
13	Poland	6,308,347	2,889	117,702	42
14	Philippines	3,961,349	2,562	63,149	38
15	Slovenia	1,197,120	2,559	6,829	7
16	Serbia	2,373,346	1,872	17,057	15
17	Australia	10,246,170	1,443	15,249	15
18	Vietnam	11,484,659	1,130	43,151	9
19	Denmark	3,117,442	1,126	7,112	9
20	Latvia	936,008	1,120	6,009	1
21	Guatemala	1,127,942	952	19,819	5
22	Croatia	1,236,319	940	16,942	5
23	Lithuania	1,255,181	892	9,336	6
24	Romania	3,273,914	845	67,069	3
25	Qatar	455,714	693	682	
88	Thailand	4,682,132		32,771	

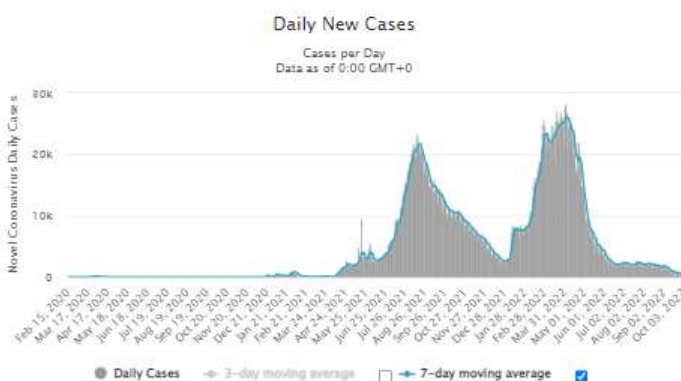
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

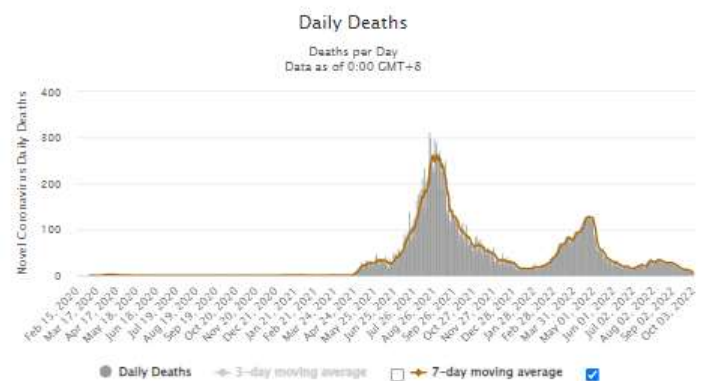


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



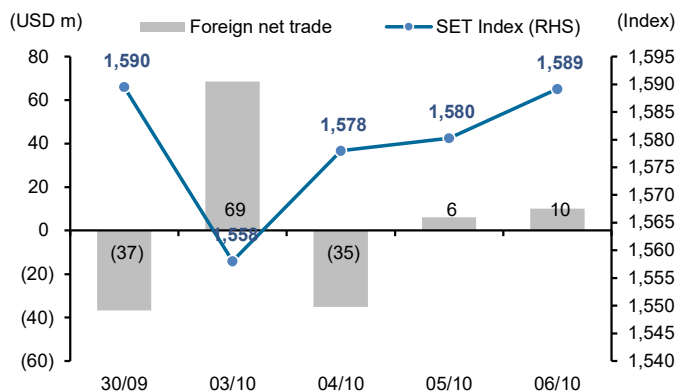
- Sygnum partners with T&B for metaverse fundraising** BANGKOK POST : Sygnum, a digital asset technology group with a Swiss banking licence and a Singaporean capital markets services licence, has partnered with Thai media and entertainment group T&B Media Global to raise more than US\$300 million to fund its new interconnected metaverse platform.
- Confidence turns bearish** BANGKOK POST : Investor confidence has turned bearish for equities in the Stock Exchange of Thailand (SET) because of increasing concern over tightening monetary policy by the US, rising capital outflows and intensifying geopolitical conflicts, according to a recent survey.
- TAT plans new stimulus** BANGKOK POST : With local tourism receipts set to fall below the government target of 656 billion baht because of nationwide floods and economic volatility, the Tourism Authority of Thailand (TAT) plans to accelerate the use of the fiscal 2023 budget to revive sluggish demand.

- **High-end models, promotions to increase smartphone sales** BANGKOK POST : The rollout of promotions for high-end smartphones and the clearance of existing stockpiles has the organiser of Thailand Mobile Expo 2022 upbeat on replacement buying of handsets.
- **Former cop kills 37 in massacre** BANGKOK POST : His Majesty the King will provide assistance to families of the victims from Thursday's massacre at a child development centre in the northeastern province of Nong Bua Lam Phu that left 38 dead and another 10 injured.
- **Hotel prices worldwide 'to rise' at a slower pace** BANGKOK POST : MADRID: Hotel prices will keep increasing in 2023 in most of the key cities for business events worldwide as demand for in-person meetings after pandemic disruptions grows, though at a slower pace due to a worsening economic outlook, according to a forecast by American Express Global Business Travel.
- **Thailand third in 'best country' survey** BANGKOK POST : Thailand was ranked third on the "Best Countries in the World" list, while Bangkok ranked second on the "Best Big Cities in the World" list, according to Condé Nast Traveler's Reader's Choice Awards 2022.
- **Anutin talks China rail project** BANGKOK POST : Thailand has been discussing with Lao officials the plans regarding a high-speed rail connection to promote a more seamless connection from Thailand to China via the intermediary country.

Corporate news

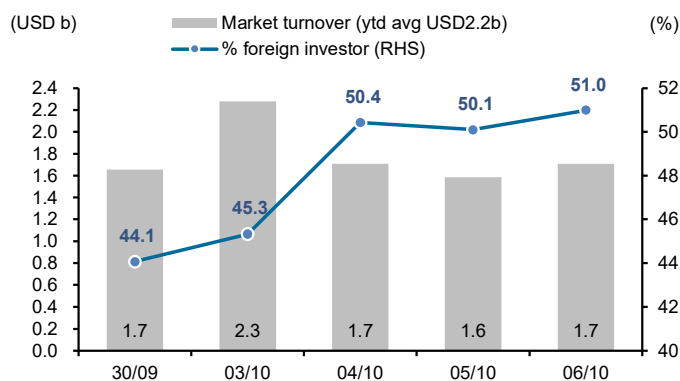
- **BEC World switches focus to offset fall in earnings from ads** BANGKOK POST : SET-listed BEC World, the operator of Channel 3, wants to shift towards becoming a total entertainment provider by pursuing content licensing and digital business to increase revenue, offsetting declining earnings from TV ads.
- **PTT venture to home in on logistics** BANGKOK POST : National oil and gas conglomerate PTT Plc is diversifying into yet another non-oil business by setting up a logistics firm to provide goods transport and management services.
- **Thai lawyer urges Oslo to block DTAC merger** BANGKOK POST : A lawyer has petitioned the Norwegian government to pressure Norway's Telenor, the parent of Total Access Communication (DTAC), to abort the planned merger with True Corporation, saying it violates Thai laws and Thailand's constitution.
- **AIS Fibre bullish on subscriber growth** BANGKOK POST : AIS Fibre, a fixed broadband operator under Advanced Info Service (AIS) Plc, has launched the country's first high-performance router that is able to provide a speed of 2 gigabits per second (Gbps) through local area network (LAN) to cater for customer demand and improve the customer experience.
- **Chester's Food poised to resume expansion plan** BANGKOK POST : Chester's Food Co, the operator of Chester's restaurant chain, looks set to resume its aggressive expansion next year as business activities and foreign arrivals are rebounding.
- **Ananda preps Phuket mixed-use plot** BANGKOK POST : SET-listed Ananda Development plans to develop a mix of residential projects comprising a wellness centre, hotels and an international school on a 500-rai inland plot in Phuket, with the first phase beginning next year.
- **Exim Bank chief offers advice to exporters** BANGKOK POST : The depreciation of the baht will not continue to benefit local exporters in the long term because of the currency's volatility, according to Export-Import Bank of Thailand (Exim Bank) president Rak Vorrakitpokratorn.
- **Leadway upbeat on semi-trailers** BANGKOK POST : Leadway Heavy Machinery Co, a manufacturer of excavators and pavers, has set a target to sell 200 battery-powered semi-trailers in the first quarter of next year as it aims to benefit from the growing electric vehicle (EV) market in Thailand.
- **How Macy's Has Avoided the Inventory Pileup Plaguing Other Apparel Chains** BANGKOK POST : At Kohl's Corp., fleece jackets that arrived too late for last year's winter season are finally making it onto shelves after languishing for months in warehouses. Nike Inc. is stepping up discounts on apparel and other goods after its inventory ballooned in the latest quarter.
- **Kasikornbank looks to triple overseas staff** BANGKOK POST : One of Thailand's largest lenders is on an overseas hiring blitz for jobs in technology and digital banking, as it boosts a regional expansion strategy to counter slowing domestic growth.
- **SCB 10X touts digital tokens** BANGKOK POST : SCB 10X, a subsidiary of Thailand's oldest lender Siam Commercial Bank (SCB), is ready to make inroads in the digital token business, saying digital assets are attractive for investment and hold high potential to grow in the long term.
- **Lazada chief pursuing sustainable growth** BANGKOK POST : The new chief executive of Lazada Thailand has vowed to pursue sustainable growth by improving the customer experience and support Thai producers exporting their products in Asean.
- **CRC allots B10bn for omni-channel drive** BANGKOK POST : Central Retail Corporation (CRC) is striving for world-class retail tech by investing 10 billion baht to accelerate the development of its next-generation omni-channel platform.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,589.18	0.6	0.3	0.6	(1.0)	(0.2)	0.4	0.1	0.5	0.6	0.1	
-5D	1,592.37	(0.2)	0.0	(0.0)	(2.4)	(1.8)	(0.3)	(0.3)	(0.7)	(0.7)	1.1	
-1M	1,633.87	(2.7)	(5.6)	(3.0)	(3.9)	(5.7)	(5.6)	(2.1)	(6.1)	(0.4)	(4.7)	
-3M	1,541.79	3.1	3.1	3.2	(3.8)	(2.0)	(5.7)	7.9	(6.7)	1.1	(7.2)	
-6M	1,701.18	(6.6)	(3.1)	(13.0)	(24.3)	(16.1)	(7.0)	(0.3)	(10.0)	2.7	(14.5)	
-1Y	1,619.48	(1.9)	(0.9)	(2.9)	0.4	(12.3)	(9.2)	7.2	(15.0)	2.4	(21.9)	
WTD	1,589.51	(0.0)	0.3	0.4	(2.4)	(1.6)	(0.8)	0.1	(0.8)	(0.2)	0.4	
MTD	1,589.51	(0.0)	0.3	0.4	(2.4)	(1.6)	(0.8)	0.1	(0.8)	(0.2)	0.4	
QTD	1,589.51	(0.0)	0.3	0.4	(2.4)	(1.6)	(0.8)	0.1	(0.8)	(0.2)	0.4	
End of 2021	1,657.62	(4.1)	(1.1)	(10.2)	(14.3)	(9.7)	(7.9)	3.1	(12.7)	7.2	(16.8)	

Source: Bloomberg

Exhibit 13: 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
2022YTD	1,589.18	(4.1)	34.70	75,500	2,176	4,567	(507)	(12)	(4,046)	3,470
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	1,589.18	(4.1)	37.51	67,411	1,797	50	362	(35)	(377)	155
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	1,589.18	(2.1)	37.51	67,411	1,797	50	362	(35)	(377)	155
2022YTD	1,589.18	(4.1)	34.70	75,500	2,176	4,567	(507)	(12)	(4,046)	3,470
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)	50
10/4/2022	1,578.00		37.46	64,005	1,709	(35)	55	(21)	1	(3)
10/5/2022	1,580.27		37.47	59,395	1,585	6	43	(42)	(8)	93
10/6/2022	1,589.18		37.40	63,797	1,706	10	18	(14)	(15)	15

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	6/10/2565	3,000	64.00	Sell	0.19
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Warrant	6/10/2565	43,965	1,000.00	Buy	43.97
Synnex Thailand (SYNEX)	Chananyarak Phetcharat	Common Shares	5/10/2565	50,000	16.00	Buy	0.80
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	5/10/2565	140,600	11.93	Buy	1.68
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/10/2565	2,000	7.25	Buy	0.01
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	5/10/2565	2,500	11.00	Buy	0.03
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	5/10/2565	20,000	16.00	Buy	0.32
Right Tunnelling (RT)	Krayim Santrakul	Warrant	4/10/2565	50,000	0.72	Sell	0.04
Lease It (LIT)	Sitarphat Nirojthanarat	Warrant	4/10/2565	53,650	0.76	Sell	0.04
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	4/10/2565	38,020	14.80	Buy	0.56
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/10/2565	100,000	10.70	Buy	1.07
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/10/2565	100,000	10.70	Buy	1.07
Saha Pathanapibul (SPC)	Wasin Teyateeti	Common Shares	14/09/2565	13,000	65.50	Buy	0.85
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	4/10/2565	5,000,000	1.15	Buy	5.75
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	5/10/2565	120,000	28.00	Buy	3.36
RS (RS)	Surachai chetchotisak	Common Shares	5/10/2565	160,000	15.05	Buy	2.41
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/10/2565	8,600	4.42	Buy	0.04
Asiasoft Corp (AS)	Kittipong Prucksa-aroon	Common Shares	5/10/2565	10,000	17.60	Sell	0.18
AMR Asia (AMR)	Marut Siriko	Common Shares	5/10/2565	6,000	4.42	Buy	0.03

Source: SEC

Exhibit 15: 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
NBC	10/12/2022	10/3/2022	12/2/2022	EGM	Acquisition and disposition of assets	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	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM
MBK	10/19/2022	10/5/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 16: 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 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/07/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/07/2022 10/10	Consumer Confidence	Sep	--	--	43.7
10/07/2022 14:30	Foreign Reserves	30-Sep	--	--	\$202.8b
10/07/2022 14:30	Forward Contracts	30-Sep	--	--	\$28.7b
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
11/04/2022 10:30	CPI YoY	Oct	--	--	6.41%
11/04/2022 10:30	CPI NSA MoM	Oct	--	--	0.22%
11/04/2022 10:30	CPI Core YoY	Oct	--	--	3.12%

Source: Bloomberg

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE08C2302A	7/10/2022	ACE	ASPS	Call	SET	4/3/2023	4
ADVANC13C2302B	7/10/2022	ADVANC	KGI	Call	SET	15/02/2023	241
AEONTS19C2303A	7/10/2022	AEONTS	YUANTA	Call	SET	10/3/2023	221
AMATA08C2302A	7/10/2022	AMATA	ASPS	Call	SET	4/3/2023	24
BDMS08P2302A	7/10/2022	BDMS	ASPS	Put	SET	4/3/2023	17
BEC08C2302A	7/10/2022	BEC	ASPS	Call	SET	4/3/2023	14
BLA24C2302A	7/10/2022	BLA	FSS	Call	SET	23/02/2023	41.75
BTS19C2303A	7/10/2022	BTS	YUANTA	Call	SET	10/3/2023	10.1
CENTEL08C2302A	7/10/2022	CENTEL	ASPS	Call	SET	4/3/2023	64
CKP19C2303A	7/10/2022	CKP	YUANTA	Call	SET	10/3/2023	6.25
DOHOME13C2302B	7/10/2022	DOHOME	KGI	Call	SET	15/02/2023	17
GLOBAL08C2302A	7/10/2022	GLOBAL	ASPS	Call	SET	4/3/2023	25
GULF19C2302A	7/10/2022	GULF	YUANTA	Call	SET	23/02/2023	63.25
HANA08C2302A	7/10/2022	HANA	ASPS	Call	SET	4/3/2023	49
INTUCH08C2302A	7/10/2022	INTUCH	ASPS	Call	SET	4/3/2023	91
INTUCH13C2302A	7/10/2022	INTUCH	KGI	Call	SET	15/02/2023	93.25
JMT41C2302A	7/10/2022	JMT	JPM	Call	SET	8/2/2023	80
KEX24C2302A	7/10/2022	KEX	FSS	Call	SET	18/02/2023	24
KTC08C2302A	7/10/2022	KTC	ASPS	Call	SET	4/3/2023	74
OR08C2302A	7/10/2022	OR	ASPS	Call	SET	4/3/2023	32
RCL24C2302A	7/10/2022	RCL	FSS	Call	SET	4/3/2023	33.75
SAWAD13P2302A	7/10/2022	SAWAD	KGI	Put	SET	15/02/2023	28
SAWAD24C2302B	7/10/2022	SAWAD	FSS	Call	SET	23/02/2023	52
SYNEX24C2302A	7/10/2022	SYNEX	FSS	Call	SET	4/3/2023	19.2
TASCO08C2302A	7/10/2022	TASCO	ASPS	Call	SET	4/3/2023	22
THANI13C2302A	7/10/2022	THANI	KGI	Call	SET	15/02/2023	5.5

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TCAP	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
TCAP-P	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
AEONTS	10/18/2022	10/4/2022	2.55	Baht	01/03/2022 - 31/08/2022	Both	11/2/2022	1
MBK	10/19/2022	10/5/2022	0.4	Baht	01/01/2022 - 30/06/2022	Both	11/4/2022	1
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