

25 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

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- KRUNGTHAI CARD (KTC TB) - Wait for stronger growth in 4Q22; BUY TP THB65.00
- TMBTHANACHART BANK (TTB TB) - Robust 3Q22 results; Maintain BUY TP THB1.48
- KASIKORNBANK (KBANK TB) - Continuing balance sheet clean-up; Maintain BUY TP THB192.00

Results Comments

- Total Access Communication (DTAC TB, BUY, TP THB55.50) - Disappointed 3Q22 results
- Krung Thai Bank (KTB TB, BUY, TP THB20.0) - 3Q22 net profit came as a positive surprise
- SCB X (SCB TB, BUY; TP THB134) - Decent 3Q22 net profit as expected

Key takeaways from Analyst Meeting

- SCB (BUY; TP of THB134) - SCB X's strategy: expansion plans still need follow up

Economics

- COVID-19 cases as of 24 Oct globally reaches 633,045,542 with new 130,679 cases and 625 new deaths. There are 14,298,582 currently infected patients, with 38,332 (0.3%) cases in serious condition.
- Air strike during Myanmar concert kills at least 50: media, opposition
- Media spending up 11% in first three quarters
- Pushing the envelope for inclusion
- Plant-based food exports set to soar
- Borrowing of B900bn allotted for infrastructure
- Higher Interest Rates Can Take a Long Time to Bring Down Inflation

Indices	Index as of 21-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,591	(0.1)	(4.0)	4,411
China SHCOMP	3,039	(2.0)	(18.2)	
Hong Kong HSI	16,211	(6.4)	(35.1)	
India SENSEX	59,307	0.9	2.7	(23,093)
Indonesia JCI	7,018	0.5	7.2	5,320
Korea KOSPI	2,213	1.0	(24.9)	(12,187)
MY FBMKLCI	1,446	0.6	(7.7)	
PH PCOMP	5,984	0.8	(15.4)	(1,233)
SG FSSTI	2,970	(1.7)	(4.9)	
Taiwan TWSE	12,819	0.3	(29.4)	(47,509)
VN VNINDEX	1,020	(3.3)	(34.2)	20

MSCI Emerging	865	(2.6)	(31.6)	
Nikkei 225	26,891	0.3	(6.3)	
FTSE 100	6,970	0.6	(5.0)	
CAC 40	6,035	1.6	(14.3)	
DAX	12,731	1.6	(18.6)	
Dow Jones	31,083	1.3	(13.3)	
Nasdaq	10,860	0.9	(30.0)	
S&P 500	3,753	1.2	(20.3)	
Brent	93.50	(0.3)	19.9	
Dubai	88.08	0.4	15.2	
WTI	85.05	0.6	13.1	
GOLD	1,657.69	0.1	(9.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,097	26,621	1,475	54
Retail	14,686	16,176	(1,490)	31
Prop Trade	4,407	4,572	(165)	9
Local Institution	3,085	2,906	180	6
Total Trade	50,275	50,275	0	100

Rates	Last close 10/21/2022	1M ago 9/21/2022	End last yr 12/31/2021	1yr ago 10/21/2021
THB/USD	38.37	37.15	33.41	33.39
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	3.19	2.92	1.89	2.06

Commodity (USD/bbl)	Last close 10/24/2022	1M ago 9/21/2022	End last yr 12/31/2021	1yr ago 10/21/2021
Brent	93.26	86.15	77.78	85.53
Dubai	88.08	91.69	76.48	82.39
WTI	84.58	78.74	75.21	83.76
Gold	1,650	1,622	1,829	1,808
Baltic Dry	1,819	1,816	2,217	4,257
(USD/ton)	21-Oct-22	14-Oct-22	25-Dec-20	22-Oct-21
Coal	393.19	390.62	84.45	234.28
% change	0.7	(11.4)	365.6	67.8

* 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

Thailand ICT - Merger gets a clear green light

NBTC approves the merger of DTAC and TRUE

On 20 Sep-22, the National Broadcasting and Telecommunications Commission (NBTC) indicated its approval by simply acknowledging the amalgamation between Total Access Communication (DTAC TB, BUY, TP THB55.50) and True Corporation (TRUE TB, BUY, TP5.40) after more than seven months of uncertainty. In addition, the NBTC stipulated several conditions in the name of “consumer protection”.

Merger stipulations are likely to be accepted by DTAC, TRUE

The key highlights of the regulations issued by the NBTC are 1) both companies must operate as separate brands for at least three years; 2) the ceiling price of the average service fee must be reduced by 12% within 90 days; 3) the service fees must be based on average-cost pricing; 4) the Newco has to establish a mobile virtual network operator that allows other companies to lease at least 20% of the total capacity of its network service; 5) maintain service staff at the same level; and 6) the number of cell sites must not be reduced from the original number. Although the regulations announced by the NBTC pose a moderate level of regulatory interference, in our view, we expect both DTAC and TRUE to accept the conditions.

What next for DTAC and TRUE?

We expect DTAC and TRUE to seek a further hearing with the NBTC regarding the rules and regulations. In parallel, we expect the voluntary tender offer prices (VTO) for DTAC and TRUE at THB47.76 and THB5.09, respectively, to be announced within Nov-22, followed by a joint shareholders meeting. Registration of Newco with the Ministry of Commerce should happen within 14 days of the joint meeting. Lastly, seven days after the registration is complete, Newco will submit its application and other required documents to the SET. We expect the whole process to be done by early 2023.

Positive view; maintain NEUTRAL on sector

We have a positive view on the NBTC's decision and believe the rules and regulations are acceptable. Furthermore, we expect DTAC and TRUE to proceed with their merger. Although the amalgamation between DTAC and TRUE may result in limited aftershocks due to the potential for consumer and political fallout – petitions are likely to be submitted to the Administrative Court – we believe they should have no impact on the merger process. DTAC remains our top pick ahead of the merger given that it has a better upside from the conversion ratio (21% vs TRUE's upside of 6%) as well as the VTO price (4% vs TRUE 0%). Maintain NEUTRAL for the sector.

Exhibit 1: Newco swap ratio

	Swap ratio	Current outstanding shares	No. of new shares in Newco	% contribution in Newco	Current share price	Newco price
	(1)	(2)	(1)x(2)=(3)	(3)x(4)=(5)		(4)x(5)=(6)
		(m)	(THB m)	(%)	(THB)	(THB)
TRUE	0.60018	33,368	20,027	58.0	5.10	8.50
DTAC	6.13444	2,368	14,525	42.0	46.00	7.50
Total Newco shares (4)			34,552			Discount = 11.75%

Sources: DTAC; TRUE; FSSIA compilation

Exhibit 2: DTAC and TRUE – upside based on the amalgamation

	Current share price	Newco TP	Upside	Tender offer price	Upside
	(THB)	(THB)	(%)	(THB)	(%)
DTAC	46	55.50	21	47.76	4
TRUE	5.1	5.40	6	5.09	0

Sources: DTAC; TRUE; FSSIA estimates

BANGKOK BANK (BBL TB) - Safe bank continues to play it safe; BUY TP THB170.00

In-line 3Q22 results

BBL reported a 3Q22 net profit of THB7,657m (+11% y-y, +10% q-q), which was in line with the Bloomberg consensus and our estimate. Its 9M22 net profit accounts for 71% of our 2022 forecast.

Significantly improved NIM, but set aside for ECL

BBL's performance was a mixed bag with two positives. First and most importantly, its NIM rose by 27 bps q-q to 2.45% due to a rise in the floating rate for its international loan portfolio following global rate hikes and the higher returns from interbank and money market items amid the domestic policy rate uptrend. We think its NIM should continue at a high level in the coming quarters. Second, there was solid loan growth of 5.4% q-q from corporate and international demand. On the other hand, we see two negatives. First, its fee income went down y-y from lower bancassurance, mutual fund, and brokerage fees due to the unfavourable capital market conditions. Second, despite good asset quality control leading to a mere 2% q-q rise in its NPLs, BBL set a conservatively high credit cost of 145 bps, up from 128 bps in 2Q22, to cushion macro uncertainty. Its coverage ratio, therefore, continued to increase to 240%.

Solid outlook in 4Q22 and 2023

We expect stronger net profit growth momentum y-y and q-q in 4Q22. We think BBL will set aside a lower provision y-y and q-q as it already has a sufficient provision cushion. Also, we think its NIM should be on the uptrend amid global rate hikes which should benefit its international loan portfolio. In 2023, its NIM should widen as we expect BBL to be one of the very first banks to benefit from further rate hikes in Thailand. Thus, we expect its 2023 net profit to rise 12% y-y.

Maintain as our top pick with a 2023 GGM-based TP of THB170

Among our covered banks, we think BBL should benefit the most from the interest rate uptrend. Also, amid the rising inflation rate, we have limited concerns about BBL's asset quality due to its portfolio with low concentration risk and a sufficient provision cushion. Thus, we reiterate BBL as one of our top picks and maintain our TP of THB170.

Exhibit 3: BBL – 3Q22 results summary

Year-end Dec 31	3Q21	2Q22	3Q22			9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	20,705	23,526	26,496	28	13	71,769	19	80	90,148	10	
Non-interest income	13,725	10,666	10,211	(26)	(4)	30,240	(22)	66	45,669	(9)	
Operating income	34,430	34,192	36,707	7	7	102,009	3	75	135,817	1	
Operating expenses	15,879	17,435	17,006	7	(2)	49,947	4	71	70,584	5	
PPOP before tax	18,551	16,757	19,701	6	18	52,062	2	80	65,233	(3)	
Provision	9,870	8,354	9,889	0	18	24,733	(5)	94	26,401	(23)	
Income tax	1,663	1,319	2,032	22	54	5,227	12	67	7,766	25	
Minority interest	110	123	123	12	(0)	366	11		528	19	
Normalised profit	6,909	6,961	7,657	11	10	21,736	8	71	30,538	15	
Extraordinary items	0	0	0			0			0		
Net profit	6,909	6,961	7,657	11	10	21,736	8	71	30,538	15	In line with the BBG consensus
EPS (THB)	3.62	3.65	4.01	11	10	11.39	8	71	16.00	15	
Asset quality ratio											
Gross NPLs	112,433	105,046	107,023	(5)	2				112,224	11	
NPL ratios (%) - Reported	3.70	3.40	3.50						3.42		
NPL ratio (%) - FSSIA calculated	4.45	3.96	3.83						4.17		
Coverage ratio (%)	190	225	240						210		
Credit cost (bp)	160	128	145						100		
Profitability ratio											
Cost to income ratio	46.1	51.0	46.3						52.0		
Average yield (%)	2.80	2.96	3.31						2.9		
Cost of fund (%)	0.93	0.93	1.03						0.9		
NIM (%) - Reported	2.04	2.24	2.49						n/a		
NIM (%) - FSSIA calculated	2.01	2.18	2.45						2.08		
Non-int inc/total income (%)	39.9	31.2	27.8						33.6		
Liquidity ratio											
Loan to deposit ratio	80.8	84.3	88.4						79.2		
Loan growth											
Year-to-date	6.6	2.5	8.1								
y-y	6.6	9.6	10.8						4.0		
q-q	4.3	2.5	5.4								

*Including share of profits from associates

Source: BBL; FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Wait for stronger growth in 4Q22; BUY TP THB65.00

3Q22 net profit missed on higher ECL from KTBL's write offs

KTC reported a 3Q22 net profit of THB1,773m (+35% y-y, -6% q-q), which was 7% below our estimate and 3% below the Bloomberg consensus forecast due to higher ECL from written-off NPLs. Meanwhile, its pre-provision profit increased strongly y-y and q-q, which was in line with our expectation. Its 9M22 net profit accounts for 72% of 2022 forecast.

Strong core operations resulted in both NII and Non-NII growth

We see three improvements in KTC's 3Q22 results. First, its NII rose by 10% y-y and 4% q-q following the increase in loan growth by 12% y-y and 2% q-q. Credit card loans increased strongly, while personal loans started to resume moderate growth. These were able to offset the slow auto title loan growth. As of 3Q22, new lending for title loans was at THB804m. KTC revised down its 2022 new auto title lending target to THB1b. Second, its Non-NII increased from a rise in bad debt recovery and higher fee income following a recovery in credit card spending. Third, its NPLs fell substantially by 41% q-q thanks to cTHB1.3b in write offs by its subsidiary portfolio, KTB Leasing (KTBL; not listed), leaving its NPL ratio at 2%, down from 3.5% in 2Q22. Its coverage ratio increased to 449% from 300% in 2Q22. The significant spike in NPL write offs led to a high credit cost level of 534 bps, up from 451 bps in 2Q22. Excluding KTBL's write offs, its NPLs increased slightly.

Expect a rise y-y and q-q in 4Q22 net profit

We expect KTC's net profit to increase y-y and q-q in 4Q22 on the back of 1) a solid recovery in card spending from the resumption of business activity; 2) a resumption in personal loan growth; and 3) lower ECL, as we think KTC can control its asset quality effectively and it has a sufficient provision cushion. In our view, these should offset the weakness in its auto title loan growth.

Maintain BUY on sanguine outlook

We maintain our BUY call with a 2023 GGM-based TP of THB65 due to its better-than-peers' asset quality control and the resumption of credit card spending in Thailand, which should give KTC a strong outlook in 4Q22 and 2023.

Exhibit 4: KTC – 3Q22 results summary

Year-end Dec 31	3Q21	2Q22	3Q22			9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	3,046	3,218	3,337	10	4	9,534	4	73	13,007	7	
Non-interest income	1,744	2,187	2,206	26	1	6,438	13	75	8,573	9	
Operating income*	4,790	5,405	5,543	16	3	15,971	7	74	21,580	8	
Operating expenses	1,847	1,986	2,056	11	4	5,840	8	75	7,833	7	
PPOP before tax*	2,943	3,419	3,487	18	2	10,131	7	74	13,747	8	
Expected credit loss	1,293	1,039	1,276	(1)	23	3,360	(7)	77	4,344	(15)	
Income tax	337	479	447	32	(7)	1,362	16	72	1,881	28	
Minority interest	(4)	7	(9)	114	(231)	(5)	(115)		38		
Normalised profit	1,317	1,894	1,773	35	(6)	5,414	17	72	7,485	20	
Extraordinary items	0	0	0			0			0		
Net profit	1,317	1,894	1,773	35	(6)	5,414	17	72	7,485	27	3% below the BBG consensus
EPS (THB)	0.51	0.73	0.69	35	(6)	2.10	17	72	2.90	27	
Asset quality ratio	(%)	(%)	(%)	(ppt)	(ppt)				(%)	(ppt)	
NPLs (THB m)	3,295	3,270	1,917	(42)	(41)				3,483	5	
NPLs / Loans	3.81	3.46	1.98						3.45		
Loan loss reserve/NPLs	275	300	449						284		
Credit cost (bps)	589	451	534						450		
Profitability ratio	(%)	(%)	(%)						(%)		
Cost to income ratio	38.6	36.7	37.1						36.3		
Average yield	15.37	15.34	15.30						14.74		
Cost of fund	2.65	2.52	2.44						2.55		
Net interest margin (NIM)	13.89	13.99	13.96						13.48		
Non-int inc / total income	36.4	40.5	39.8						39.7		
Loan growth	(%)	(%)	(%)						(%)		
Year-to-date	0.8	2.6	5.1								
y-y	3.2	6.2	11.8						9.7		
q-q	(2.7)	5.4	2.4								

*including share of profits from associates

Sources: KTC; FSSIA estimates

TMBTHANACHART BANK (TTB TB) - Robust 3Q22 results; Maintain BUY TP THB1.48

3Q22 net profit beats expectations on lower ECL and higher NIM

TTB reported a solid 3Q22 net profit of THB3,715m (+57% y-y, +8% q-q), driven by two main factors. First, its credit cost dropped y-y and q-q due to a sufficient provision cushion and efficient asset quality control, with NPLs stable q-q. Its coverage ratio was relatively stable at 135%. Second, its NIM increased substantially to 2.93% from 2.81% in 2Q22 thanks to a rise in returns on interbank assets following the policy rate uptrend and an increase in its high-yield loan portfolio, including hire-purchase, housing loans, and unsecured loans. Although its SME and corporate portfolio shrank, overall loan volume was relatively stable q-q. OPEX remains on a rising trend, in line with the bank's plans to expand its retail business unit. The only negative in 3Q22 was the drop in fee income q-q from lower mutual fund fees due to the gloomy capital market.

Slightly positive view from analyst meeting due to ECL upside

We came away from TTB's post-results meeting with a slightly positive view. Management sees a slightly higher asset deterioration rate from high inflation. However, due to its sufficient provision cushion, TTB expects its 2022 credit cost to be lower than its target of 140-160 bps. Regarding losses from repossessed car sales, the bank sees no alarming signs. According to management, the Bank of Thailand has reaffirmed the Financial Institutions Development Fund (FIDF) fee at 46 bps in 2023. Thus, all banks will need to efficiently manage their assets and liabilities to retain their margins. For TTB, it has already shortened the duration of its bond investments to benefit from the rate uptrend. Also, it has locked in long-term deposits. These steps should help TTB manage its margins in the coming quarters, in our view.

Expect 4Q22 earnings to be better y-y but drop q-q on seasonality

We think TTB's net profit in 4Q22 should continue to increase y-y, supported by 1) a rise in its NII due to a higher loan volume; and 2) lower ECL. However, net profit might decline q-q due to a rise in OPEX from its business expansion and seasonality.

Maintain our BUY call with a new 2023 GGM-based TP of THB1.48

We raise our TP to THB1.48 from THB1.4 and increase our net profit forecasts for 2022/23/24 by 8%/3%/3% due mainly to the lower expected ECL. We reiterate our BUY call due to TTB's efficient asset quality control, which should lead to a sanguine outlook in 4Q22 and 2023.

Exhibit 5: TTB – changes in key assumptions

	2021E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	51,000	51,442	50,992	(0.9)	52,806	52,754	(0.1)	54,820	55,158	0.6
Non-interest income*	14,537	15,632	14,165	(9.4)	16,800	15,609	(7.1)	18,280	16,970	(7.2)
Operating income*	65,537	67,074	65,157	(2.9)	69,606	68,363	(1.8)	73,100	72,128	(1.3)
Operating expenses	31,219	30,658	30,214	(1.4)	30,833	30,328	(1.6)	32,231	31,741	(1.5)
PPOP before tax*	34,318	36,416	34,942	(4.0)	38,773	38,035	(1.9)	40,869	40,386	(1.2)
Expected credit loss (Reversal)	21,514	21,068	18,296	(13.2)	21,596	20,317	(5.9)	21,897	20,875	(4.7)
Tax expenses	2,327	2,781	3,080	10.7	3,092	3,189	3.1	3,429	3,527	2.8
Minority interest	3	4	4	8.0	4	4	3.1	5	5	2.8
Normalised profit	10,474	12,563	13,563	8.0	14,082	14,525	3.1	15,538	15,980	2.8
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	10,474	12,563	13,563	8.0	14,082	14,525	3.1	15,538	15,980	2.8
EPS (THB)	0.11	0.13	0.14	8.0	0.15	0.15	3.1	0.16	0.17	2.8
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	42,121	46,333	42,963	(7.3)	51,893	48,119	(7.3)	56,563	52,450	(7.3)
Gross NPLs/Loans (%)	2.81	3.03	2.81		3.30	3.06		3.50	3.25	
Loan loss reserve/NPLs (%)	129	127	130		121	123		119	118	
Credit cost (bps)	156	152	132		152	143		150	143	
Profitability ratio (%)										
Cost to income ratio*	47.6	45.7	46.4		44.3	44.4		44.1	44.0	
Average yield	3.72	3.74	3.73		4.05	4.00		4.12	4.14	
Cost of funds	0.87	0.89	0.90		1.25	1.19		1.29	1.29	
Net interest margin (NIM)	2.96	2.97	2.94		2.97	2.97		3.01	3.03	
Loan growth (%)										
y-y	(1.5)	2.0	2.0		3.0	3.0		2.5	2.5	

*Including share of profits from associates

Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - Continuing balance sheet clean-up; Maintain BUY TP THB192.00

In-line 3Q22 results

KBANK reported an in-line 3Q22 net profit of THB10,574m (+23% y-y, -2% q-q). There was mixed performance in this quarter, in our view, with two improvements. First, its NIM increased by 12 bps q-q to 3.33% from a higher loan yield and higher returns from interbank and investment assets following the policy rate uptrend. Second, its NPLs significantly dropped by 20% q-q – implying an NPL ratio (based on our calculation) of 3.6% vs 4.4% in 2Q22 – from the substantial increase in its write-offs to THB29.7b vs THB14.3b in 2Q22, and a high level of NPL sales to its JV of THB25b. As of 9M22, KBANK wrote-off and sold NPLs worth THB55b and THB51b. Also, its stage 2 loans were reduced by 2% q-q, while its NPL formation (based on our calculation) improved q-q. We think KBANK preventively solved its asset quality problem. There are two negatives, in our view. First, the bank reported a higher loss on its net insurance premium. Second, its fee income still dropped y-y and q-q due to lower mutual fund and brokerage fees from the unfavourable capital market.

Neutral view from analyst meeting

The tone from the meeting was neutral. KBANK expects 2022 GDP growth of 2.9% y-y, with a policy rate of 1.25%. As for its operations, KBANK sees an upside risk to its 2022 NIM compared to its target of 3.1-3.3% due to the increase in its high-yield loan volume. Meanwhile, management expects three downsides in its 2022 target: loan growth and credit cost – due to its active NPL management – plus fee income growth on the back of the gloomy capital market conditions. We think that the significant improvement in its NIM should totally offset the three downside risks. Thus, we maintain our current forecasts.

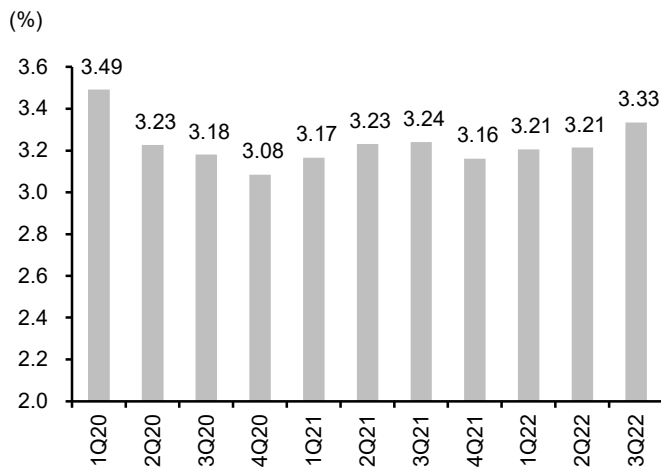
Expect a y-y and q-q drop in 4Q22 net profit

We expect KBANK's 4Q22 net profit to slightly drop y-y due to a rise in its provisions following its strategy to clean up its portfolio. Meanwhile, its 4Q22 net profit might decline q-q thanks to a rise in seasonal OPEX.

Maintain BUY with 2023 GGM-based TP of THB192

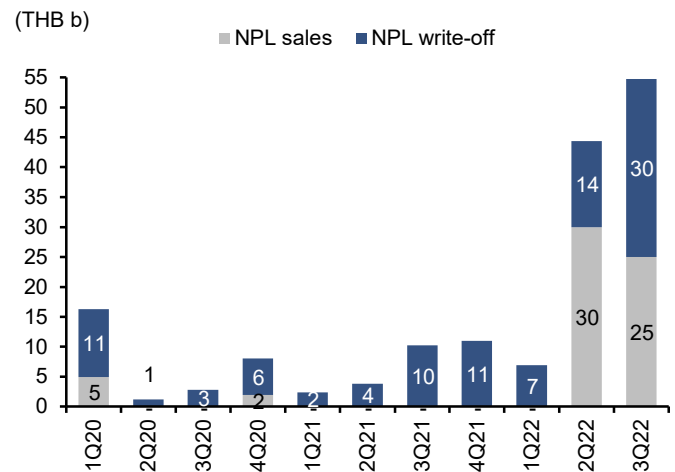
We maintain our BUY call and 2023 GGM-based TP of THB192, as we believe KBANK's net profit and ROE should increase continuously. KBANK's transformation is now in full swing and should unlock its value and increase shareholder returns, in our view.

Exhibit 6: Quarterly NIM



Source: KBANK; FSSIA estimates

Exhibit 7: Quarterly NPL outflow



Source: KBANK; FSSIA estimates

Exhibit 8: KBANK – 3Q22 operational summary

Year end Dec 31	3Q21	2Q22	3Q22			9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	30,741	32,012	33,088	8	3	96,851	9	77	125,091	5	
Non-interest income	9,202	9,498	8,647	(6)	(9)	27,008	(16)	56	48,131	9	
Operating income	39,943	41,510	41,735	4	1	123,858	3	72	173,222	6	
Operating expenses	16,965	18,070	18,251	8	1	53,711	6	72	74,353	5	
PPOP before tax	22,978	23,441	23,484	2	0	70,147	(0)	71	98,870	7	
Provision	11,296	9,852	9,948	(12)	1	29,135	(5)	73	39,718	(2)	
Income tax	2,026	2,454	2,546	26	4	7,700	1	69	11,180	15	
Minority interest	1,025	341	416			733	(80)		5,901	41	
Normalised profit	8,631	10,794	10,574	23	(2)	32,579	16	77	42,072	11	
Extraordinary items	0	0	0			0			0		
Net profit	8,631	10,794	10,574	23	(2)	32,579	16	77	42,072	11	
EPS (THB)	3.64	4.56	4.46	23	(2)	13.75	16	77	17.76	11	
Asset quality ratio											
Gross NPLs (THB m)	105,930	109,972	87,682	(17)	(20)				104,036	0	
NPL ratios (%)	3.85	3.80	3.07						3.58		
NPL ratio (%) - FSSIA calculated	4.33	4.42	3.56						4.09		
Coverage ratio (%) - FSSIA calculated	138	128	138						143		
Credit cost (bp)	187	159	161						160		
Profitability ratio	(%)	(%)	(%)						(%)		
Cost to income ratio	42.5	43.5	43.7						42.9		
Average yield	3.7	3.7	3.8						3.6		
Cost of fund	0.6	0.6	0.6						0.6		
Net interest margin (NIM)	3.24	3.21	3.33						3.18		
Non-int inc/total income	23.0	22.9	20.7						27.8		
Liquidity ratio	(%)	(%)	(%)						(%)		
Loan to deposit ratio	96.6	93.2	92.6						91.7		
Loan growth	(%)	(%)	(%)						(%)		
Year-to-date	8.9	2.8	1.8								
y-y	13.3	4.5	0.8						5.0		
q-q	2.5	1.3	(1.0)								

Sources: KBANK; FSSIA estimates

Results Comments

Total Access Communication (DTAC TB, BUY, TP THB55.50) - Disappointed 3Q22 results

- DTAC's core profit in 3Q22 fell significantly to THB499m (-9% q-q, -25% y-y), 27% lower than BB' consensus of THB685m
- Its reported profit was at THB488 (-51% q-q, -41% y-y) due to an extra gain in both 2Q22 and 3Q21, while extra items for this quarter include 1) the cost relating to amalgamation with True Corporation (TRUE TB, BUY, TP THB5.40) of THB160m; and 2) insurance clam of THB170m
- Although the number of subscriber continue to increase by 3.8% q-q to 21.05m subs, postpaid subs, however, fell by 0.9% q-q, the highest decreasing rate in the past two years
- Blended ARPU also has a highest decreasing rate since 2008 by 3.9% q-q to THB222 vs THB230
- The weak in postpaid sub and ARPU pressure DTAC's service revenue in 3Q22 to remain flat of THB13.9b. The company admit that it was due to the slow recover on Thai economy, while the competition continued to remain fierce
- The operating cost increased from previous quarter due to higher electricity cost and 5G network expansion
- DTAC's management will have no comment regarding to the rule and condition of allowance of amalgamation with TRUE after there will be an official announcement from NBTC

Exhibit 9: 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Chg.	2022E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)
Operating Revenue	19,232	19,960	20,030	0.4	4.1	59,733	60,121	0.6	81,388	0.3
Operating Expense	(11,789)	(11,670)	(12,853)	10.1	9.0	(36,748)	(37,470)	2.0	(51,383)	1.2
EBITDA	7,443	8,290	7,177	(13.4)	(3.6)	22,985	22,651	(1.5)	30,005	(1.4)
EBITDA margin (%)	39	42	36	nm	nm	38	38	nm	37	nm
Depreciation & Amortization	(5,649)	(5,687)	(5,843)	2.7	3.4	(16,739)	(17,050)	1.9	(22,871)	14.4
EBIT	1,794	2,603	1,334	(48.8)	(25.6)	6,246	5,601	(10.3)	7,134	(31.5)
Finance expenses	(729)	(687)	(759)	10.5	4.1	(2,115)	(2,109)	(0.3)	(2,736)	(16.3)
Other income	(70)	(667)	(146)	(78.1)	108.6	(441)	(913)	107.2	(250)	(66.7)
Associates	0	5	171	n.a.	n.a.	107	175	63.6	40	(553.0)
Pretax profit	995	1,254	600	(52.2)	(39.7)	3,798	2,754	(27.5)	4,188	(34.5)
Tax	(163)	(250)	(112)	n.a.	(31.3)	(613)	(536)	(12.6)	(637)	(34.3)
Tax rate (%)	(16)	(20)	(19)	nm	nm	(16)	(19)	nm	(15)	nm
Net profit	832	1,004	488	(51.4)	(41.3)	3,185	2,218	(30.4)	3,551	(34.5)
Extra items	170	458	(11)	n.a.	n.a.	344	435	26.6	0	n.a.
Core net profit	662	546	499	(8.6)	(24.6)	2,841	1,783	(37.2)	3,551	(41.5)
EPS (THB)	0.35	0.42	0.21	(51.4)	(41.3)	1.35	0.94	(30.4)	1.50	(34.5)
Core EPS (THB)	0.28	0.23	0.21	(8.6)	(24.6)	1.20	0.75	(37.2)	1.50	(41.5)

Sources: DTAC; FSSIA estimates

Exhibit 10: Operating statistic

	3Q21	2Q22	3Q22	(q-q%)	(y-y%)
Total subscribers (m)	19.27	20.28	21.05	3.8	9.2
Postpaid (m)	6.18	6.20	6.14	(0.9)	(0.7)
Prepaid (m)	13.09	14.08	14.91	5.9	13.9
Blended ARPU	241	230	222	(3.5)	(7.9)
Postpaid APRU	496	489	484	(1.0)	(2.4)
Prepaid APRU	120	114	111	(2.6)	(7.5)

Source: DTAC

Krung Thai Bank (KTB TB, BUY, TP THB20.0) - 3Q22 net profit came as a positive surprise

- Once again, KTB reported an outperforming quarterly net profit, coming in at THB8,450m (+67% y-y, +1% q-q) in 3Q22 – higher than the BBG consensus estimate and our forecast by 9% thanks mainly to a higher NIM and fee income.
- In our view, KTB did a great job on both the cost and revenue sides. We see three positives. First, its NIM increased 13 bps to 2.63% from a rise in loan yield due to higher growth of retail portfolio and an increase in interbank and investment return following policy rate hikes. Second, its fee income rose 13% y-y and 9% q-q from bancassurance and loan related fees. Lastly, its credit cost plummeted y-y (stable q-q) to only 86 bps. KTB was able to control its asset quality effectively as its portfolio is comprised of 27% corporates, 19% government entities, and c25% government officials. These segments have been the least impacted by the Covid pandemic and high inflation. The bank's non-performing loans (NPLs) was stable q-q, implying a stable q-q NPL ratio of 3.32%. As for the OPEX, it started to increase at the higher rate at 9% y-y and 14% q-q compared with the past quarters from a rise in IT expenses. However, as KTB did a good job in its revenue side, thus, its cost to income ratio was at 45% - still in line with its targets.
- We see 6-8% to our current forecasts.
- We reiterate our BUY call.

Exhibit 11: KTB – 3Q22 operation summary

Year end Dec 31	3Q21	2Q22	3Q22	3Q22	9M22	2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)
Net interest income	21,142	21,818	22,894	8	5	65,798	77
Non-interest income	7,192	7,646	8,695	21	14	24,940	77
Operating income	28,334	29,464	31,589	11	7	90,739	77
Operating expenses	13,093	12,517	14,314	9	14	39,074	76
PPOP before tax	15,241	16,947	17,276	13	2	51,664	77
Provision	8,137	5,669	5,667	(30)	(0)	16,806	72
Income tax	1,382	1,996	2,270	64	14	6,583	79
Minority interest	668	924	890			2,687	
Normalised profit	5,055	8,358	8,450	67	1	25,589	83
Extraordinary items	0	0	0			0	
Net profit	5,055	8,358	8,450	67	1	25,589	83
EPS (THB)	0.36	0.60	0.60	67	1	1.83	83
Asset quality ratio							
Gross NPLs	106,367	104,434	104,734	(2)	0		110,013
NPL ratios (%) - reported	3.57	3.32	3.32				3.47
NPL ratio (%) - FSSIA calculated	4.15	3.96	4.01				4.02
Coverage ratio (%)	157	168	169				166
Credit cost (bp)	129	86	86			85	(48)
Profitability ratio	(%)	(%)	(%)	(%)	(ppt)	(%)	
Cost to income ratio	46.2	42.5	45.3			43.1	(1.2)
Average yield (%)	3.17	3.13	3.30			3.1	(0.0)
Cost of fund (%)	0.72	0.71	0.77			0.7	(0.0)
Net interest margin (NIM)	2.53	2.50	2.63			2.5	(0.0)
Non-int inc/total income	25.4	25.9	27.5			27.5	(0.3)
Liquidity ratio	(%)	(%)	(%)				(%)
Loan to deposit ratio	99.1	101.2	100.4				99.9
Loan growth	(%)	(%)	(%)				(%)
Year-to-date	9.6	0.2	(0.6)				
y-y	12.2	6.0	2.0				4.0
q-q	3.0	(0.9)	(0.9)				

Sources: KTB; FSSIA estimates

SCB X (SCB TB, BUY; TP THB134) - Decent 3Q22 net profit as expected

- SCB posted an in-line 3Q22 net profit of THB10,309m (+17% y-y, +3% q-q). We see a slightly improvement in its core operations, including NIM and asset quality. First, its NIM increased by 20 bps to 3.37% from 1) a rise in loan yield due to the smaller volume of CDR as well as pricing discipline on new bookings, and 2) an increase in interbank and investment returns following policy rate hikes. Second, its NPLs dropped by 10% q-q, implying an NPL ratio of 3.3%, due to the sale of PACE's NPLs and the bank's continuing offer of CDR to its clients. Regarding Non-NII, it was in weak territory mainly from lower gains on investments in startup companies, while there was a slightly improvement in its fee income q-q. In this quarter, SCB booked two items related to its transformation, including OPEX and tax. According to SCB, there will be cTHB2.5b-3b in one-off OPEX costs in 2022, which was mostly booked in 9M22. Its effective tax rate went to an abnormally high level of 31% in 3Q22 due to the gains from transferring nine subsidiaries of SCB Bank and SCB10X Co., Ltd to SCB. SCB said there should be a cTHB1.6b special tax booked in 4Q22.

Exhibit 12: SCB – 3Q22 results summary

Year end Dec 31	3Q21	2Q22	3Q22	3Q22	9M22	2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)
Net interest income	23,533	26,068	27,714	18	6	78,526	12
Non-interest income*	13,377	12,634	12,043	(10)	(5)	37,637	(8)
Operating income*	36,910	38,702	39,757	8	3	116,163	5
Operating expenses	15,815	15,938	16,942	7	6	49,019	6
PPOP before tax*	21,095	22,764	22,815	8	0	67,143	4
Provision	10,035	10,250	7,750	(23)	(24)	26,750	(11)
Income tax	2,286	2,681	4,717	106	76	10,261	43
Minority interest	(42)	(217)	40			(271)	99
Normalised profit	8,816	10,051	10,309	17	3	30,403	10
Extraordinary items	0	0	0			0	
Net profit	8,816	10,051	10,309	17	3	30,403	10
EPS (THB)	2.60	2.98	3.06	18	3	9.00	10
Asset quality ratio							
Gross NPLs (THB m)	107,071	102,538	92,131	(14)	(10)		
NPL ratios (%)	3.89	3.58	3.34				
NPL ratio (%) - FSSIA calculated	4.70	4.34	3.92				
Coverage ratio (%)	138	152	162				
Credit cost (bp)	175	175	132				
Profitability ratio	(%)	(%)	(%)				
Cost to income ratio*	42.8	41.2	42.6				
Average yield (%)	3.56	3.71	3.96				
Cost of fund (%)	0.63	0.65	0.70				
Net interest margin (NIM)	3.02	3.17	3.37				
Non-int inc/total income	36.2	32.6	30.3				
Liquidity ratio	(%)	(%)	(%)				
Loan to deposit ratio	94.6	93.5	92.7				
Loan growth	(%)	(%)	(%)				
Year-to-date	1.1	2.5	2.0				
y-y	5.0	2.8	3.0				
q-q	(0.8)	1.4	(0.5)				

*Including share of profits from associates

Source: SCB; FSSIA estimates

Key takeaways from Analyst Meeting

SCB (BUY; TP of THB134) - SCB X's strategy: expansion plans still need follow up

SCB held its "SCB X Strategy Day" to present its transformation plan for the next five years. Its stated goal is to develop "Regional Financial Technology" to serve consumers in ASEAN and beyond, with a target of more than 200m customers using its services. SCB divides its businesses into three generations and five strategic themes, including 1) banking, 2) digital lending, 3) the digital ecosystem, 4) digital assets & future technology, and 5) climate tech as in Exhibit 2.

Exhibit 13: Three generations with five strategic themes



Source: SCB

Exhibit 14: SCB's subsidiary businesses

Gen	Name	Business	
Gen 1	SCB Bank	Banking	A more digital bank, higher quality loan book, and higher fee income contribution.
Gen 2	Card X	P-loan and credit card	Targeting mass and lower mass market clients.
	Auto X	Auto title loans	Targeting low-income clients.
	SCB Abacus	A fully automated micro lender	Offering loans to underserved customers.
	MONIX	A JV with a Chinese fintech unicorn to provide Nano loans	Using intelligent underwriting.
Gen 3	Robinhood	All-encompassing lifestyle Super App	Aiming to fulfil customers' diverse needs as they go through their daily lives: from food delivery and travel booking, to express, mart, and soon-to-be-launched ride-hailing.
	SCB 10X	Venture capital and incubation firm	Focusing on acquiring knowledge and capabilities through a portfolio of investments related to fintech and blockchain technologies.
	Token X	Licensed ICO portal	Offering tokenisation services, which create a bridge between physical and digital assets.
	Innovest X	Digital investment platform	Allowing investors to trade both traditional securities and digital assets, as well as exchanging between fiat currency and digital assets.

Sources: SCB; FSSIA's compilation

According to management, SCB targets a 10% CAGR in its revenue during 2022-25. The revenue contribution will come from its digital and banking business at a ratio of 30%:70% in 2025 vs 10%:90% currently. Management expects its banking business revenue to increase at a slow pace as its Gen 2 business revenue increases by double digits y-y. The bank added that it expects Gen 3 revenue to rise substantially due to the low base effect and the strong opportunities for growth. In the long run, SCB targets its ROE to reach the mid-teens level.

SCB also provided the financial targets of its key subsidiaries, including SCB Bank, Card X, Auto X, Robinhood and Innovest X as in Exhibit 4. On top of that, SCB provided performance updates for its subsidiaries as of 9M22 in Exhibit 5-7. We note that SCB will host meetings to provide the financial targets of its subsidiaries from 25 Oct to 7 Nov-22.

Most investor concerns currently are related to the expansion into Gen 2 businesses and overseas, and the potential increase in OPEX during the transformation period. SCB addressed this by saying that it still sees room to grow thanks to ample demand in retail lending. SCB added that it will use technology to accelerate its loan volume and to control asset quality. SCB believes that its competitive advantages in terms of cost of funds and credit cost will enable it to succeed. As for regional expansion, SCB will partner with local companies who have expertise in those areas. Thus, it has a strong conviction that it can tap foreign clients. As for its OPEX, SCB stated that as there might be some extra costs related to its transformation, it plans to cut costs in other areas to compensate so that its cost structure should not significantly change.

Exhibit 15: Targets for SCB's key subsidiaries in 2025

	Gen 1 SCB Bank	Gen 2 Card X	Auto X	Gen 3 Robinhood	Innovest X
Client base (m people)		10	1	1.8*	4-5
Outstanding loans (THB b)		140	70		
Branches (unit)				3,000	
Revenue (THB b)				4	8-10
Revenue contribution from digital side (%)	20-25				30-40
Gross merchandise value (THB b)				30	
Cost to income ratio (%)	Mid-to-high 30s				
Net profit (THB b)		9	3		
ROE (%)	Low teens	>20	>25		>25
ROA (%)		6-7			
Year of IPO		2025	2027		2025
Year of reaching breakeven				2026	

* Monthly active users; Sources: SCB; FSSIA's compilation

Exhibit 16: Gen 2 business update – 9M22



Source: SCB

Exhibit 17: Gen 3 business update – 9M22



Source: SCB

Exhibit 18: Revenue and net profit contributions by Gen



Source: SCB

In our view, we like the strategy of expanding its business beyond traditional banking. Also, we think the transformation into a holding structure will simplify its operations. However, we still see execution risks, especially in Gen 2 and 3 businesses as the mass retail lending industry in Thailand is a red ocean. Consumer loan providers are key players. The key challenge is asset quality and SCB must prove that it can deliver quality loan book growth. At this stage, we have not provided a premium valuation for its expansion plan. Nearly 90% of our valuation still relies on its banking business. We think its business expansion plan should be monitored going forward.

Economic news

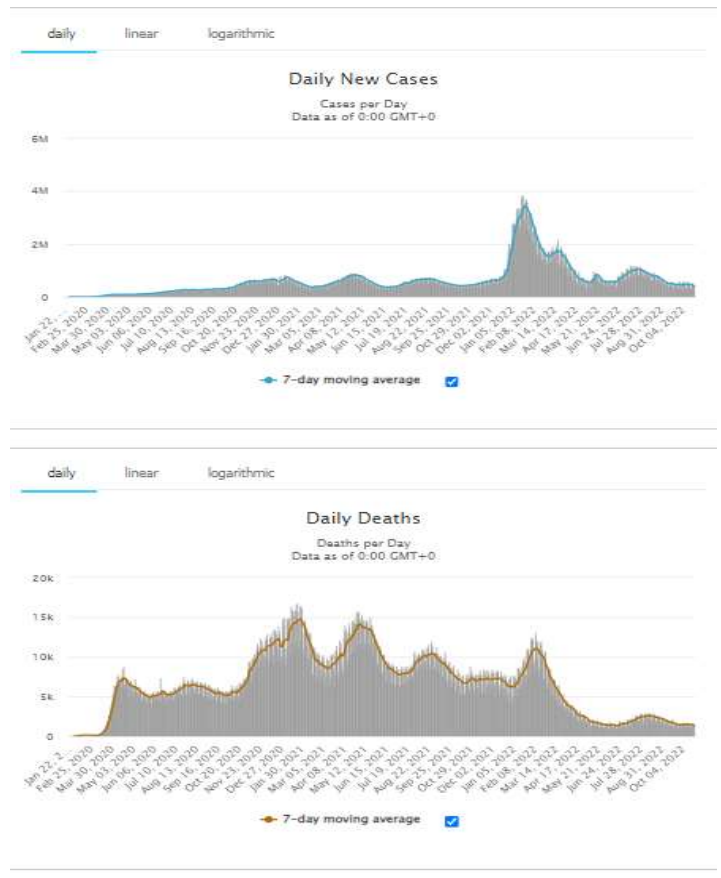
- COVID-19 cases as of 24 Oct globally reaches **633,045,542** with new 130,679 cases and 625 new deaths. There are 14,298,582 currently infected patients, with 38,332 (0.3%) cases in serious condition.

Exhibit 19: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	633,045,542	130,679	6,583,616	625
1	Taiwan	7,476,478	26,357	12,385	62
2	Japan	22,008,129	16,852	46,309	35
3	S. Korea	25,311,636	14,302	29,000	10
4	Italy	23,359,680	11,605	178,633	39
5	USA	99,108,754	8,597	1,093,045	52
6	Russia	21,380,264	7,329	389,626	89
7	France	36,606,728	6,907	156,509	122
8	Hong Kong	1,881,007	5,406	10,333	7
9	Brazil	34,834,815	4,063	687,713	33
10	Chile	4,718,965	3,867	61,549	
11	Singapore	2,067,790	3,627	1,663	1
12	Austria	5,402,162	3,557	20,899	
13	Denmark	3,132,954	1,805	7,286	39
14	Malaysia	4,883,796	1,737	36,447	3
15	Indonesia	6,472,664	1,703	158,454	25
16	Philippines	3,995,967	1,334	63,814	35
17	Serbia	2,397,685	1,173	17,193	7
18	Bulgaria	1,275,481	1,145	37,840	19
19	Australia	10,343,747	920	15,569	
20	Israel	4,678,737	807	11,752	1
21	Myanmar	630,603	677	19,476	4
22	Vietnam	11,497,533	546	43,161	2
23	Iran	7,556,632	535	144,548	4
24	Qatar	466,145	529	684	
25	South Africa	4,026,068	481	102,257	
81	Thailand	4,689,897		32,922	

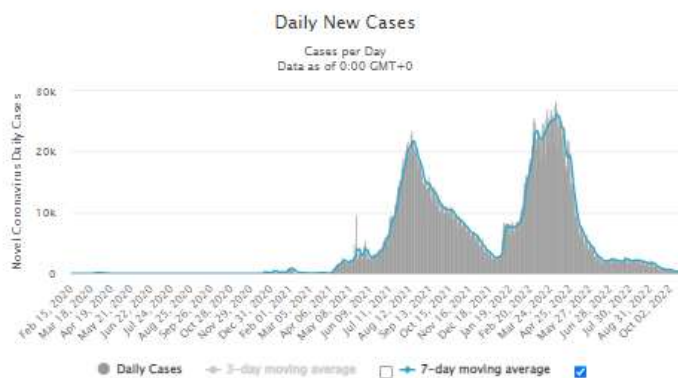
Source: worldometers.info

Exhibit 20: Global by new cases and deaths

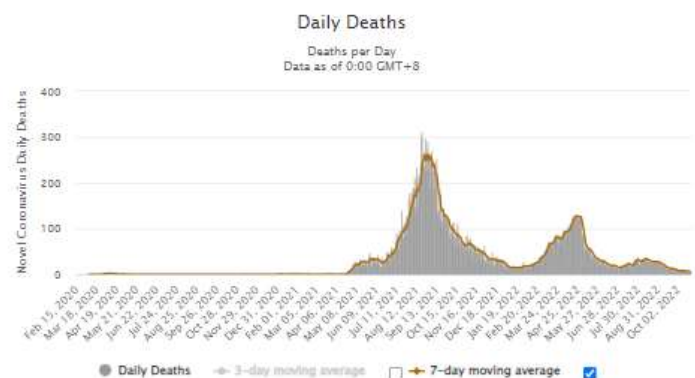


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Air strike during Myanmar concert kills at least 50: media, opposition** BANGKOK POST : An air strike killed at least 50 people at a concert in Myanmar held by an ethnic minority group in conflict with the ruling military, opposition groups and media said on Monday, an attack condemned by the United Nations and western embassies.
- Media spending up 11% in first three quarters** BANGKOK POST : Thailand's media spending in the first nine months surged 11% year-on-year to 88.1 billion baht following the country's reopening, with people returning to work and tourism resuming, says data analytics firm Nielsen Thailand.
- Pushing the envelope for inclusion** BANGKOK POST : When Carla Grant Pickens joined IBM over two decades ago, she was a new mum in search of a job in her late 20s. She knew the US multinational technology company had long been at the forefront of promoting diversity and inclusion, which it still values to this day.

- **Plant-based food exports set to soar** BANGKOK POST : Export prospects look promising for Thai plant-based food, with expected growth of more than 20% this year driven by rising numbers of health-conscious consumers, innovations, and an increasing global population, according to the Thai Food Processors Association.
- **Borrowing of B900bn allotted for infrastructure** BANGKOK POST : The Public Debt Management Office (PDMO) plans to borrow almost 900 billion baht for the development of new infrastructure in 2023-2027, says director-general Patricia Mongkhonvanit.
- **Higher Interest Rates Can Take a Long Time to Bring Down Inflation** BANGKOK POST : The world's central banks face a nail-biting wait.
- **PFG teams up for new pet food venture** BANGKOK POST : Pataya Food Group (PFG), the producer and marketer of Nautilus canned fish, is forging a joint venture with Thonglor Pet Hospital Co as part of its expansion into the lucrative pet food business.
- **Portuguese textiles become international player** BANGKOK POST : VILA NOVA DE FAMALICAO, Portugal: Shaken in the last 20 years by competition from Asia, Portugal's textile industry has found its footing again and become a major player, supplying firms not just in Europe but also in the United States.
- **Stocks, pound up as Sunak poised to become new British PM** BANGKOK POST : LONDON - Global stocks and the pound climbed on Monday as markets reacted to the news that former finance minister Rishi Sunak was to become Britain's new prime minister.
- **First cruise ship since Covid arrives in Phuket** BANGKOK POST : PHUKET: The first cruise ship to visit Phuket since the early stages of the Covid-19 pandemic arrived for a brief visit on Monday.
- **China Q3 GDP growth rebounds at faster pace but risks loom** BANGKOK POST : BEIJING: China's economy rebounded at a faster-than-expected pace in the third quarter, but strict Covid curbs, a deepening property crisis and global recession risks are challenging Beijing's efforts to foster a robust revival over the next year.
- **Listed banks see healthy Q3** BANGKOK POST : Listed banks posted stronger results in the third quarter year-on-year thanks to lower loan-loss provisioning and the economic recovery.
- **HMD introduces Nokia's eco-friendly smartphone** BANGKOK POST : HMD Global, the exclusive licensee for Nokia-branded smartphones and accessories, has launched a new smartphone model as the first eco-friendly handset in Thailand to catch a global trend.
- **Green shoots in Phangnga** BANGKOK POST : Tourism operators in Thailand and around the world are striving to ensure the industry is responsible, sustainable and kind to the environment.
- **TAT stumped on budget** BANGKOK POST : The Tourism Authority of Thailand (TAT) is expected to look elsewhere for stimulus after the prime minister asked the cabinet last week to prepare new mechanisms to accelerate year-end spending.

Corporate news

- **BCP turns to Norway in quest to curb CO2** BANGKOK POST : An investment in petroleum production in Norway by Bangchak Corporation Plc (BCP) gives the energy conglomerate a foothold to grow its upstream petroleum business.

Expected results announcement

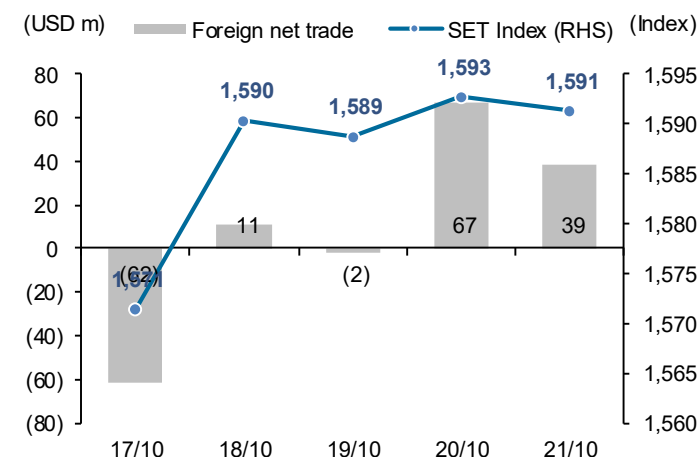
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC	21 KBANK, SCB (am, n), DTAC, BBL, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP	26 SCC	27	28 GLOBAL	29
	30	31					

Source: Company data; Bloomberg or expected; am = before market open

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3 ADVANC	4	5
	6	7	8 AP, QH, STGT, SNNP	9 AWC, BCH, BJC, TESCO	10 MINT (am), LH, MAKRO, SAT, BH	11 CHG, CPALL, WHA, BEM, PSH	12
	13	14 TRUE, PLANB, RS, ERW, AH, BDMS, CENTEL, CPF, BTS, CRC	15 CK	16	17	18	19
	20	21 AOT	22	23	24	25	26
	27	28	29	30			

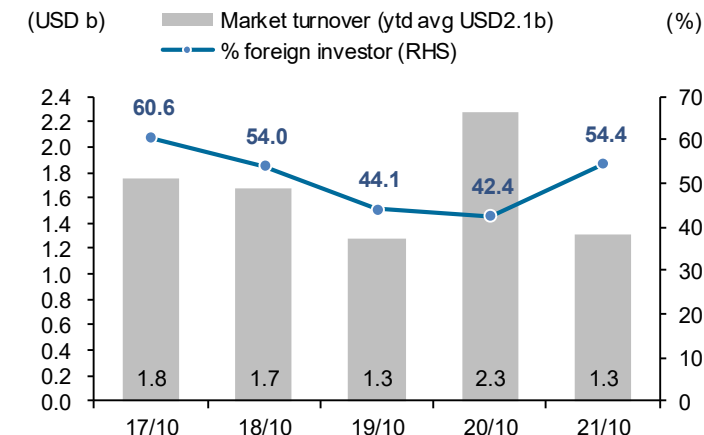
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	----- SET Index -----		----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,591.32	(0.1)	0.1	(0.6)	(0.9)	(0.3)	(0.3)	(0.4)	0.3	0.6	(0.1)
-5D	1,560.78	2.0	2.1	2.6	1.0	3.5	2.6	2.7	3.5	3.2	3.4
-1M	1,631.71	(2.5)	(3.6)	(0.9)	(3.1)	1.2	(2.6)	(0.6)	(2.4)	(1.1)	(2.3)
-3M	1,552.73	2.5	2.6	6.9	(4.5)	1.3	(2.9)	7.3	(6.7)	3.0	(7.5)
-6M	1,690.59	(5.9)	(1.0)	(3.8)	(26.3)	(11.9)	(6.7)	(0.5)	(7.0)	2.9	(13.3)
-1Y	1,643.42	(3.2)	(0.6)	(4.0)	1.6	(11.1)	(9.0)	4.3	(15.7)	2.1	(21.7)
WTD	1,591.32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,589.51	0.1	1.0	2.3	(2.6)	2.5	(0.2)	1.2	(1.0)	1.4	1.3
QTD	1,589.51	0.1	1.0	2.3	(2.6)	2.5	(0.2)	1.2	(1.0)	1.4	1.3
End of 2021	1,657.62	(4.0)	(0.4)	(8.5)	(14.5)	(5.8)	(7.4)	4.2	(12.9)	8.9	(16.1)

Source: Bloomberg

Exhibit 24: 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)	
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	1,591.32	(4.0)	34.87	74,573	2,139	4,412	(472)	(21)	(3,917)	2,832
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	40
4Q22	1,591.32	(4.0)	37.93	59,185	1,561	(106)	397	(43)	(247)	(483)
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(447)
Oct-22	1,591.32	(2.0)	37.93	59,185	1,561	(106)	397	(43)	(247)	(483)
2022YTD	1,591.32	(4.0)	34.87	74,573	2,139	4,412	(472)	(21)	(3,917)	2,832
10/17/2022	1,571.40		38.24	66,745	1,746	(62)	7	18	36	(81)
10/18/2022	1,590.36		38.08	63,968	1,680	11	(77)	(13)	79	(75)
10/19/2022	1,588.72		38.20	48,990	1,282	(2)	(1)	(2)	5	(128)
10/20/2022	1,592.73		38.16	66,429	1,741	67	(59)	4	(12)	(116)
10/21/2022	1,591.32		38.37	50,275	1,310	38	(39)	(4)	5	(25)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/21/2022 03:30	Foreign Reserves	14-Oct	--	\$197.8b	\$199.8b	--
10/21/2022 03:30	Forward Contracts	14-Oct	--	\$28.6b	\$28.5b	--
10/24/2022 23:30	Customs Exports YoY	Sep	4.40%	--	7.50%	--
10/24/2022 23:30	Customs Imports YoY	Sep	20.00%	--	21.30%	--
10/24/2022 23:30	Customs Trade Balance	Sep	-\$2580m	--	-\$4215m	--
10/28/2022 03:30	Foreign Reserves	21-Oct	--	--	\$197.8b	--
10/28/2022 03:30	Forward Contracts	21-Oct	--	--	\$28.6b	--
10/31/2022 00:00	Capacity Utilization ISIC	Sep	--	--	63.78	--
10/31/2022 00:00	Mfg Production Index ISIC NSA YoY	Sep	7.55%	--	14.52%	--
10/31/2022 03:00	BoP Current Account Balance	Sep	--	--	-\$3500m	--
10/31/2022 03:30	Exports	Sep	--	--	\$23626m	--
10/31/2022 03:30	Exports YoY	Sep	--	--	8.20%	--
10/31/2022 03:30	Imports	Sep	--	--	\$24653m	--
10/31/2022 03:30	Imports YoY	Sep	--	--	23.80%	--
10/31/2022 03:30	Trade Balance	Sep	--	--	-\$1027m	--
10/31/2022 03:30	BoP Overall Balance	Sep	--	--	\$381m	--
10/31/2022 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7	--
11/01/2022 03:30	Business Sentiment Index	Oct	--	--	49.6	--
11/03/2022 23:30	CPI YoY	Oct	--	--	6.41%	--
11/03/2022 23:30	CPI NSA MoM	Oct	--	--	0.22%	--
11/03/2022 23:30	CPI Core YoY	Oct	--	--	3.12%	--
11/03/2022 11:09	Consumer Confidence Economic	Oct	--	--	38.6	--
11/03/2022 11:09	Consumer Confidence	Oct	--	--	44.6	--
11/17/2022 11:24	Car Sales	Oct	--	--	74150	--
11/20/2022 21:30	GDP YoY	3Q	--	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	--	--	0.70%	--

Source: Bloomberg

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	20/10/2022	135,000	7.05	Buy	0.95
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	20/10/2022	42,200	6.89	Sell	0.29
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	20/10/2022	50,000	6.94	Sell	0.35
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	20/10/2022	26,700	12.87	Buy	0.34
Areeya Property (A)	Viwat Lauhapoonrungrsi	Common Shares	20/10/2022	4,000,000	5.00	Buy	20.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	19/10/2022	50,000	4.38	Buy	0.22

Source: SEC

Exhibit 27: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
BEM	10/28/2022	10/17/2022	11/28/2022	EGM	Acquisition and disposition of assets, Connected transaction	EGM
CKP	10/31/2022	10/18/2022	11/24/2022	EGM	Acquisition and disposition of assets, Connected transaction	EGM
III	10/31/2022	10/17/2022	11/29/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	EGM

Source: SET

Exhibit 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000
CIG	11/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	21/11/2022 - 09/12/2022	1,729,577,364
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641

Source: SET

Exhibit 29: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ITNS	25/10/2022	mai	Technology		12/10/2022 - 18/10/2022	3.89	220,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2303X	25/10/2022	ADVANC	BLS	Call	SET	14/03/2023	218
ADVANC01P2303X	25/10/2022	ADVANC	BLS	Put	SET	14/03/2023	153.5
ADVANC41C2303A	25/10/2022	ADVANC	JPM	Call	SET	9/3/2023	225
AOT16C2302A	25/10/2022	AOT	TNS	Call	SET	4/3/2023	94.25
BABA41C2302A	25/10/2022	BABA	JPM	Call	SET	3/3/2023	84
BAM42C2303G	25/10/2022	BAM	MST	Call	SET	5/4/2023	20.02
BCP42C2303G	25/10/2022	BCP	MST	Call	SET	5/4/2023	43.4
BGRIM01C2303A	25/10/2022	BGRIM	BLS	Call	SET	14/03/2023	34.75
BGRIM19C2303B	25/10/2022	BGRIM	YUANTA	Call	SET	10/3/2023	40.75
BLA01C2303A	25/10/2022	BLA	BLS	Call	SET	14/03/2023	39.25
BLA42C2302G	25/10/2022	BLA	MST	Call	SET	3/3/2023	45.85
DJI28C2303B	25/10/2022	DJI	MACQ	Call	SET	23/03/2023	35,000.00
DTAC01C2303A	25/10/2022	DTAC	BLS	Call	SET	14/03/2023	60.5
EGCO42C2303G	25/10/2022	EGCO	MST	Call	SET	5/4/2023	218.42
GULF01C2303X	25/10/2022	GULF	BLS	Call	SET	14/03/2023	58.25
GULF16C2302B	25/10/2022	GULF	TNS	Call	SET	4/3/2023	64.5
GUNKUL01C2304A	25/10/2022	GUNKUL	BLS	Call	SET	18/04/2023	6.5
HANA01C2303A	25/10/2022	HANA	BLS	Call	SET	14/03/2023	51
JMT01C2303X	25/10/2022	JMT	BLS	Call	SET	14/03/2023	81
KKP42C2303G	25/10/2022	KKP	MST	Call	SET	5/4/2023	89.85
KTB19C2304A	25/10/2022	KTB	YUANTA	Call	SET	12/4/2023	22.9
KTC01C2304X	25/10/2022	KTC	BLS	Call	SET	18/04/2023	71
LH42C2303G	25/10/2022	LH	MST	Call	SET	5/4/2023	12.02
MAJOR42C2302G	25/10/2022	MAJOR	MST	Call	SET	3/3/2023	25.76
MEGA13C2303A	25/10/2022	MEGA	KGI	Call	SET	15/03/2023	62
MEITUA41C2302A	25/10/2022	MEITUA	JPM	Call	SET	3/3/2023	165
MINT16C2302A	25/10/2022	MINT	TNS	Call	SET	4/3/2023	33
MTC01C2303X	25/10/2022	MTC	BLS	Call	SET	14/03/2023	45.5
OR01C2304X	25/10/2022	OR	BLS	Call	SET	18/04/2023	28.5
OSP13C2303A	25/10/2022	OSP	KGI	Call	SET	15/03/2023	32
PTG01C2303A	25/10/2022	PTG	BLS	Call	SET	14/03/2023	14.9
PTTGC42C2303G	25/10/2022	PTTGC	MST	Call	SET	5/4/2023	57.27
SAWAD16C2302A	25/10/2022	SAWAD	TNS	Call	SET	4/3/2023	55.75
SCC01C2304A	25/10/2022	SCC	BLS	Call	SET	18/04/2023	359
SCGP42C2302G	25/10/2022	SCGP	MST	Call	SET	3/3/2023	73.15
SET5001C2301A	25/10/2022	SET50	BLS	Call	SET	3/2/2023	975
SET5001C2301Y	25/10/2022	SET50	BLS	Call	SET	3/2/2023	975
SPRC41C2303A	25/10/2022	SPRC	JPM	Call	SET	9/3/2023	13.5
SPX28C2303B	25/10/2022	SPX	MACQ	Call	SET	23/03/2023	4,250.00
STARK42C2303G	25/10/2022	STARK	MST	Call	SET	5/4/2023	4.9
TENCEN41C2302A	25/10/2022	TENCEN	JPM	Call	SET	3/3/2023	280
TIDLOR42C2302G	25/10/2022	TIDLOR	MST	Call	SET	3/3/2023	34
TISCO42C2303G	25/10/2022	TISCO	MST	Call	SET	5/4/2023	124.78
TQM01C2303A	25/10/2022	TQM	BLS	Call	SET	14/03/2023	43.25
TQM42C2303G	25/10/2022	TQM	MST	Call	SET	5/4/2023	51.12
TTA42C2302G	25/10/2022	TTA	MST	Call	SET	3/3/2023	12.53
TTB42C2302G	25/10/2022	TTB	MST	Call	SET	3/3/2023	1.79

Source: SET

Exhibit 30: Upcoming XD

Symbol	X-Date	Announce Date	Adjusted DPS	Unit	Operation Period	Source of Dividend	Payment Date	Par
LPF	10/27/2022	10/17/2022	0.2034	Baht	01/06/2022 - 31/08/2022	Both	11/15/2022	10.1948
AKR	11/3/2022	10/20/2022	0.015	Baht	01/01/2022 - 30/06/2022	NP	11/17/2022	0.8
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