

26 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- KRUNG THAI BANK (KTB TB) - 3Q22 NP came as positive surprise; Maintain BUY TP THB21.20
- SCB X (SCB TB) - SCB's new journey begins; Maintain BUY TP THB134.00
- Thailand Banks - Solid 3Q22 net profit from NIM and provisions
- BANGKOK CHAIN HOSPITAL (BCH TB) - Moderna write-off to hit 3Q22; Maintain BUY TP THB26.00

Key takeaways from Analyst Meeting

- KKP (BUY; TP THB85) – Neutral view from analyst meeting

Economics

- COVID-19 cases as of 25 Oct globally reaches 633,549,973 with new 306,534 cases and 798 new deaths. There are 14,422,612 currently infected patients, with 38,300 (0.3%) cases in serious condition.
- In Ukraine's blitzed Bakhmut, residents accustomed to death
- Uyghur group challenges Britain over 'slave labour' cotton
- PM confident on Apec turnout
- Labour law change 'illegal'
- Airports put on alert for Ebola cases
- EV subsidy scheme tallies 25,000 units
- TAT banking on Malaysia
- Cabinet backs expats owning land
- Vietnam raises key rates by 100 basis points as dong slumps
- Plastic recycling remains a myth, study finds
- Higher Interest Rates Can Take a Long Time to Bring Down Inflation

Corporate News

- Brokerages bullish on proposed merger
- Thai Airways to lease 2 Airbus jets

Indices	Index as of 25-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,601	0.6	(3.4)	4,471
China SHCOMP	2,976	(0.0)	(18.2)	
Hong Kong HSI	15,166	(0.1)	(35.2)	
India SENSEX	59,544	(0.5)	2.2	(23,023)
Indonesia JCI	7,048	(0.1)	7.1	5,339
Korea KOSPI	2,235	(0.0)	(24.9)	(12,201)
MY FBMKLCI	1,444	(0.1)	(7.9)	
PH PCOMP	6,073	0.7	(14.7)	(1,238)
SG FSSTI	2,984	0.5	(4.5)	
Taiwan TWSE	12,666	(1.5)	(30.5)	(47,826)
VN VNINDEX	998	1.2	(33.4)	16
MSCI Emerging	845	0.2	(31.5)	
Nikkei 225	27,250	1.0	(5.4)	
FTSE 100	7,013	(0.0)	(5.0)	
CAC 40	6,251	1.9	(12.6)	
DAX	13,053	0.9	(17.8)	
Dow Jones	31,837	1.1	(12.4)	
Nasdaq	11,199	2.3	(28.4)	
S&P 500	3,859	1.6	(19.0)	
Brent	93.52	0.3	20.2	
Dubai	87.72	(0.4)	14.7	
WTI	85.32	(0.6)	12.8	
GOLD	1,653.17	(0.1)	(9.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,919	32,644	2,275	52
Retail	20,647	20,850	(203)	32
Prop Trade	5,635	5,680	(45)	9
Local Institution	3,421	5,448	(2,027)	7
Total Trade	64,623	64,623	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/25/2022	9/26/2022	12/31/2021	10/25/2021
THB/USD	38.30	37.88	33.41	33.15
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/25/2022	9/23/2022	12/31/2021	10/25/2021
Brent	93.52	86.15	77.78	85.99
Dubai	87.72	88.66	76.48	82.87
WTI	85.32	76.71	75.21	84.65
Gold	1,653	1,622	1,829	1,793
Baltic Dry	1,797	1,813	2,217	4,056
(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

KRUNG THAI BANK (KTB TB) - 3Q22 NP came as positive surprise; Maintain BUY TP THB21.20

3Q22 net profit beats expectations

Once again, KTB reported an outperforming quarterly net profit (NP), 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.

Higher NIM, strong fee income, lower ECL drove 3Q22 NP

We see three positives. First, KTB's NIM increased by 13 bps to 2.63% from a rise in loan yield due to the higher growth of its retail portfolio along with an increase in interbank and investment returns 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-19 pandemic and high inflation. The bank's non-performing loans (NPLs) were stable q-q, implying a stable q-q NPL ratio of 3.32%. As for OPEX, it has started to increase at a higher rate of 9% y-y and 14% q-q compared with past quarters due to a rise in IT expenses. However, as KTB did a good job on its revenue side, its cost to income ratio at 45% was still on target.

Solid outlook should continue in 4Q22

In 4Q22, we think KTB should deliver impressive y-y growth in its net profit, supported by 1) a lower ECL due to good asset quality control and a sufficient provision cushion; and 2) a higher NIM from rate hikes. However, its 4Q22 net profit might fall q-q, pressured by a rise in OPEX from seasonality and IT investments.

Maintain as our top pick with a higher 2023 TP at THB21.2

We revise up our net profit forecasts for 2022-24 by 8%/6%/4% mostly to reflect the higher NIM and lower credit cost assumptions, and increase our 2023 GGM-based TP to THB21.2, up from THB20.0. Amid the economic uncertainty, we see KTB as a safe place to invest based on its lower-than-peers downside risk of asset deterioration thanks to its concentrated low-risk government and corporate portfolio. We think KTB should ride the economic upturn, both from the monetisation of its Pao Tang app and as one of the top beneficiaries of rising interest rates.

Exhibit 1: KTB – changes in key assumptions

	2021	2022E			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	83,372	85,882	89,571	4.3	91,401	94,160	3.0	96,828	98,865	2.1
Non-interest income*	32,414	32,399	33,439	3.2	34,235	35,281	3.1	37,095	37,946	2.3
Operating income*	115,786	118,281	123,010	4.0	125,636	129,441	3.0	133,923	136,811	2.2
Operating expenses	52,731	51,606	53,433	3.5	53,502	55,395	3.5	56,772	58,829	3.6
PPOP before tax*	63,055	66,675	69,577	4.4	72,135	74,046	2.6	77,150	77,981	1.1
Expected credit loss (Reversal)	32,524	23,329	22,892	(1.9)	24,820	23,913	(3.7)	25,813	24,869	(3.7)
Tax expenses	5,975	8,322	8,964	7.7	8,942	9,475	6.0	9,703	10,038	3.5
Minority interest	2,968	4,028	4,338	7.7	4,413	4,676	6.0	4,788	4,953	3.5
Normalised profit	21,588	30,996	33,384	8	33,959	35,983	6	36,847	38,120	3
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	21,588	30,996	33,384	7.7	33,959	35,983	6.0	36,847	38,120	3.5
EPS (THB)	1.54	2.22	2.39	7.7	2.43	2.57	6.0	2.64	2.73	3.5
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	106,809	110,013	105,741	(3.9)	119,914	115,258	(3.9)	127,109	122,173	(3.9)
Gross NPLs/Loans (%)	3.50	3.47	3.38		3.63	3.54		3.70	3.61	
Loan loss reserve/NPLs (%)	162.27	166.33	172.82		159.06	164.71		156.41	161.43	
Credit cost (bps)	131	87	86		89	87		89	87	
Profitability ratio (%)										
Cost to income ratio*	45.54	43.63	43.44		42.58	42.80		42.39	43.00	
Average yield	3.13	3.05	3.17		3.49	3.51		3.55	3.60	
Cost of funds	0.73	0.71	0.72		1.12	1.06		1.12	1.13	
Net interest margin (NIM)	2.49	2.43	2.54		2.51	2.59		2.58	2.63	
Loan growth (%)										
y-y	12.60	4.00	2.50		4.00	4.00		4.00	4.00	

*Including share of profits from associates

Source: FSSIA estimates

SCB X (SCB TB) - SCB's new journey begins; Maintain BUY TP THB134.00

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 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 comprehensive debt restructuring (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, due to the sale of Pace Development Corporation (PACE TB, not rated)'s NPLs. In this quarter, SCB booked two items related to its transformation, including OPEX and tax.

Target: 'Regional Financial Technology'

SCB recently hosted "SCB X Strategy Day" to present its transformation plan for the next five years, which is based on a "Regional Financial Technology" strategy for serving more than 200m clients as SCB targets a 10% CAGR in its revenue during 2022-25. Long term, SCB targets its ROE to reach the mid-teens (details in research). Most investor concerns are related to digital lending and overseas expansion, in our view. SCB believes that its competitive advantages in terms of cost of funds and credit cost will help it succeed in retail lending. As for regional expansion, SCB will partner with local companies with expertise in those areas. Thus, it believes that it can tap foreign clients.

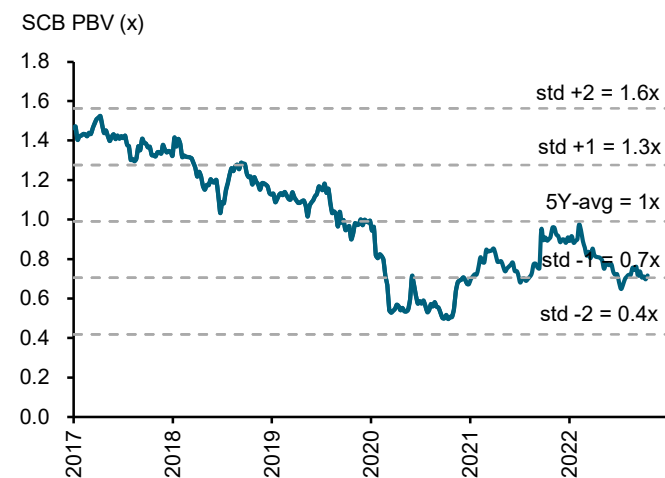
Expansion plan still needs follow up

We like its strategy of expanding its business beyond banking. Also, we think the transformation into a holding structure should simplify its operations. However, we still see execution risks, especially in retail lending and digital 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 growth. Thus, we have not given a premium valuation to its expansion plan. Nearly 90% of our valuation still relies on its banking business. We think its business expansion plan should still be monitored.

Maintain BUY with a 2023 GGM-based TP of THB134

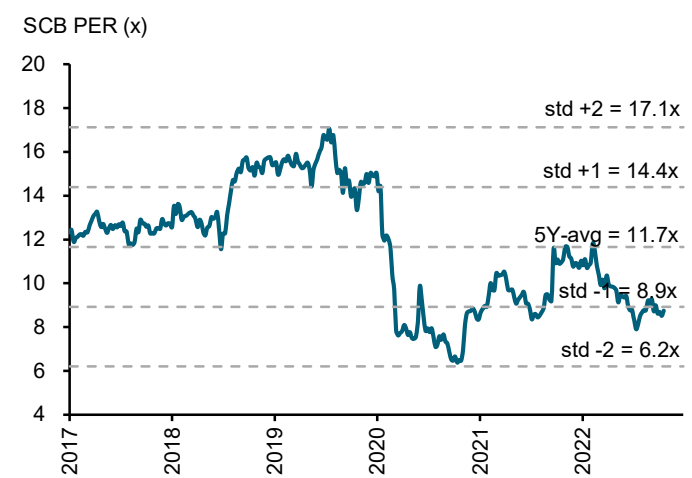
Although uncertainties remain regarding SCB's transformation plan, we think its core banking business should still perform well. Its share price has slumped -17% YTD return. It currently trades at 0.7x 2023E P/BV, with an expected 2023 ROE of 8.5%. Thus, we reiterate our BUY call.

Exhibit 2: SCB – one-year forward rolling P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 3: SCB – one-year forward rolling P/E



Sources: Bloomberg; FSSIA estimates

Thailand Banks - Solid 3Q22 net profit from NIM and provisions

Improving NIM and lower credit cost drove 3Q22 net profit

The banks under our coverage (BUC) delivered a 3Q22 aggregate net profit of THB44.6b (+28% y-y, +3% q-q) – slightly higher than our estimate by 3%. We read the sector's overall operating performance as slightly positive, with the BUC's performance being a mixed bag. We see two positives. First and most importantly, there was a moderate increase in the BUC's NIM by 17 bps to 2.99% from a rise in loan yields along with higher investment and interbank yields from the rate uptrend. Second, the aggregate NPLs of BUC dropped moderately by 6% q-q in 3Q22 due mainly to the aggressive NPL management of KBANK and SCB. As for the rest of the BUC, their NPLs rose minimally. As a result, the BUC were able to smooth out their provisioning setups. There was one negative – the drop in non-NII from lower fee income and lower mark-to-market gains from investments due to the unfavourable capital market conditions. We think KTB posted the best 3Q22 performance.

Neutral view from post-results analyst meetings

The tone of the post-results analyst briefings was neutral. The BUC see a slight degree of asset deterioration from high inflation. However, due to their sufficient provision cushions and the expected gradual economic recovery, the BUC believe they can smooth out their provisioning setups. For the revenue side, the BUC see a potential NIM expansion in 4Q22 from rate hikes. As for the resumption of the Financial Institutions Development Fund (FIDF) fee at 46 bps, we think the BUC might pass this cost on to their clients gradually, rather than all at once. Thus, all banks will need to manage their assets and liabilities well to maintain their margins in 2023.

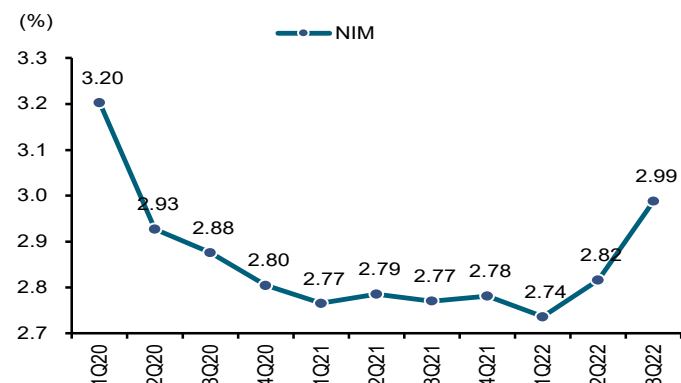
4Q22 net profit should rise significantly y-y, but slightly drop q-q

We project the BUC's 4Q22 aggregate net profit to rise y-y as we forecast the banks' provision stockpiling to decline y-y due to the excess provisions that were set aside in 2020-21. Plus, we believe banks' NIMs should continue to widen. A rise in earning asset yields should outweigh any increase in cost of funds. We still have not seen tight deposit competition. However, the BUC's 4Q22 aggregate net profit might decline q-q due to higher OPEX from seasonality and more active marketing campaigns.

Maintain Overweight recommendation; KTB and BBL are our top picks

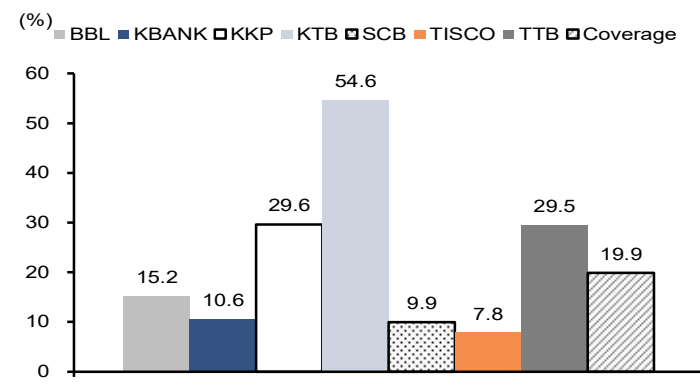
We believe bank share prices have mostly priced in the concerns over high inflation and potential asset deterioration. SETBANK is trading at an undemanding 0.6x 2022E P/BV, despite the ROE recovery and the potential benefits from the rate uptrend. We maintain our OVERWEIGHT view and retain KTB and BBL as our top picks. We believe they should benefit the most from future rate hikes and face the lowest risks from asset deterioration.

Exhibit 4: BUC's quarterly NIM



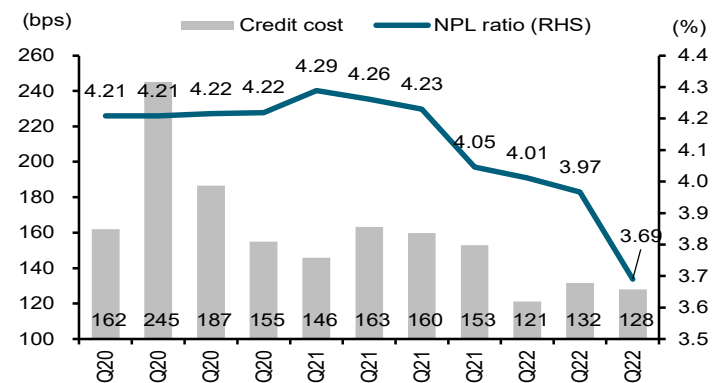
Sources: Company data; FSSIA estimates

Exhibit 6: BUC's 2022E net profit growth



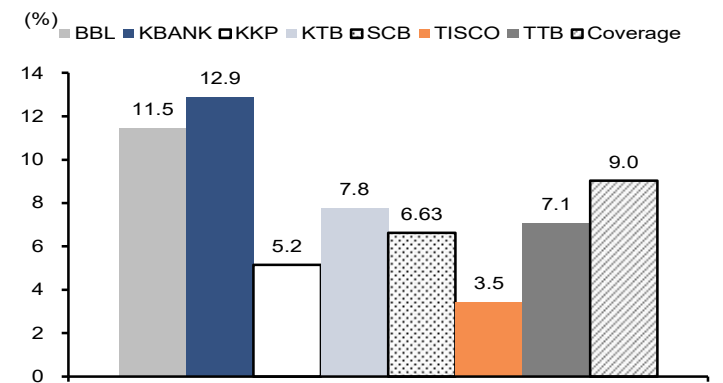
Source: FSSIA estimates

Exhibit 5: Sector NPL ratio and credit cost



Sources: Company data; FSSIA estimates

Exhibit 7: BUC's 2023E net profit growth



Source: FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Moderna write-off to hit 3Q22; Maintain BUY TP THB26.00

3Q22 revenue should drop by 34% q-q

We estimate Covid-related revenue to drop by 70% q-q and account for 26% of total revenue in 3Q22 (vs 56% in 2Q22). However, non-Covid cash patient revenue, both Thai and international, should grow by 16% q-q due to the high healthcare season (rainy season). Social Security Office (SSO) revenue should also grow by 1% q-q, led by a larger SSO registered member base (1.0m in 3Q22 vs 976k in 2Q22).

Booking entire provision of Moderna up to THB1.1b in 3Q22

BCH will book a provision expense totalling cTHB1.1b for the second lot of Moderna vaccines consisting of c1.1m doses in 3Q22. The rationale to book a provision is conservative accounting. The second lot of Moderna vaccines should expire in March 2023. If BCH can sell vaccines after booking the provision, it would be recorded as bad debt recovery later. As a result, we expect BCH to post a loss of THB0.4b in 3Q22. Excluding provision expenses, BCH would book a 3Q22E core profit of THB0.6b.

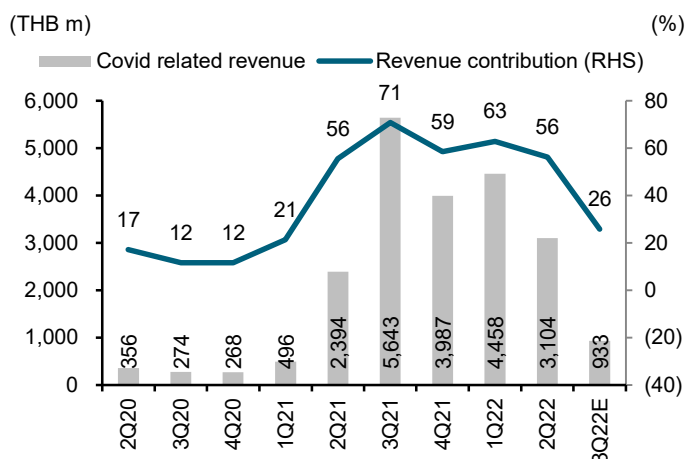
Non-Covid operations have exceeded pre-Covid level by 10-15%

BCH's share price has plunged 15% over the past three months and underperformed the SET by 12% on market concerns over the Moderna vaccine write-off. The decision to book a provision should remove the market overhang and provide an opportunity to buy the stock after the 3Q22 results announcement. We believe the bad news has already been priced in, given that it is a one-off and implies only cTHB0.44/shr. We suggest investors focus on organic operations (non-Covid), which have significantly improved vs the pre-Covid level. Cash patient revenue should exceed pre-Covid by 15%, while the SSO member base is larger than the pre-Covid level by 14% (1.0m in 3Q22 vs 877k in 2019).

Revise down 2022E earnings, but maintain 2023-24E

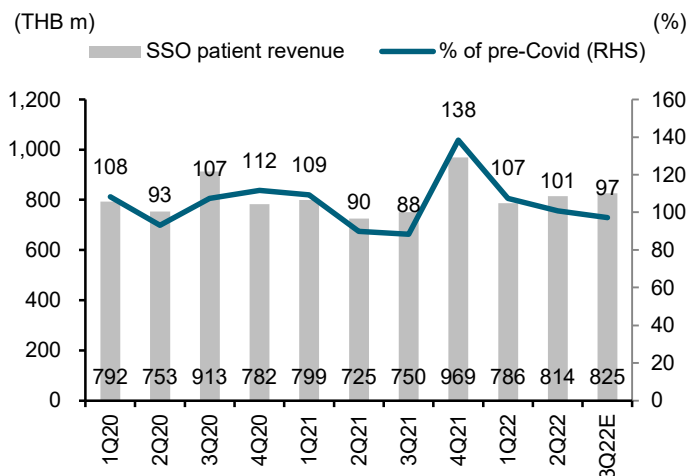
We revise down our 2022E earnings by 31%, mainly due to the Moderna write-off. However, we maintain our 2023-24E and derive a new TP of THB26/shr. BCH trades at an undemanding 22x 2023E P/E, lower than its peers' average of 33.5x and 5-yr average of 31.9x. This is unjustified in our view, as its 2023E core profit should exceed the pre-Covid level by 72% (vs peers' 61%). We believe the market will turn its attention to BCH once the Covid revenue decline stabilises, around 4Q22-1Q23.

Exhibit 8: Covid-related revenue



Source: BCH

Exhibit 9: SSO revenue



Source: BCH

Exhibit 10: BCH - 3Q22 results preview

	3Q21	4Q21	1Q22	2Q22	3Q22E	----- Change -----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	7,959	6,816	7,087	5,523	3,621	(34)	(55)	19,551	(9)
COGS (incl. depreciation)	(3,689)	(2,935)	(3,890)	(3,487)	(2,455)	(30)	(33)	(12,183)	15
Gross profit	4,271	3,881	3,197	2,037	1,166	(43)	(73)	7,369	(32)
SG&A	(367)	(411)	(491)	(524)	(1,600)	206	336	(3,128)	113
Operating profit	3,904	3,470	2,706	1,513	(434)	(129)	(111)	4,241	(55)
Net other income	19	24	32	21	30	46	57	153	19
Interest expense	(40)	(48)	(48)	(39)	(37)	(5)	(8)	(124)	(18)
Pretax profit	3,882	3,445	2,690	1,495	(441)	(129)	(111)	4,270	(54)
Income Tax	(772)	(679)	(542)	(319)	31	(110)	(104)	(854)	(54)
Associates	0	1	1	0	1	149	1,076	0	n/a
Minority interest	(215)	(286)	(120)	(32)	0	(100)	(100)	(220)	(67)
Core profit	2,896	2,480	2,028	1,144	(409)	(136)	(114)	3,196	(53)
Extraordinaries, GW & FX	0	0	0	0					
Reported net profit	2,896	2,480	2,028	1,144	(409)	(136)	(114)	3,196	(53)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
Core EPS (THB)	1.16	0.99	0.81	0.46	(0.16)	(136)	(114)	1.28	(53)
EPS (THB)	1.16	0.99	0.81	0.46	(0.16)	(136)	(114)	1.28	(53)
COGS (excl. depreciation)	3,468	2,703	3,656	3,251	2,215	(32)	(36)	11,203	16
Depreciation	220	232	234	236	240	2	9	980	12
EBITDA	4,143	3,725	2,972	1,769	(164)	(109)	(104)	5,373	(48)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	54	57	45	37	32	(5)	(21)	38	(13)
SG&A/Revenue	5	6	7	9	44	35	40	16	9
EBITDA margin	52	55	42	32	(5)	(37)	(57)	27	(21)
Net profit margin	36	36	29	21	(11)	(32)	(48)	16	(16)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Cash-OPD revenue growth	70	101	121	(32)	n/a				
Cash-OPD volume growth	151	196	222	(18)	n/a				
Cash-OPD revenue per head growth	(32)	(32)	(31)	(17)	n/a				
Cash-IPD revenue growth	966	526	514	0	n/a				
Cash-IPD volume growth	1,340	231	2,015	177	n/a				
Cash-IPD revenue per head growth	(26)	89	(71)	(64)	n/a				
SSO revenue growth	(18)	24	81	247	n/a				
SSO registered member ('000)	894	899	936	976	n/a				
SSO registered member growth	1	2	5	10	n/a				
SSO revenue per head growth	(19)	21	72	217	n/a				

Sources: BCH; FSSIA estimates

Key takeaways from Analyst Meeting

KKP (BUY; TP THB85) – Neutral view from analyst meeting

The tone of meeting is neutral, in our view.

KKP sees a rising NPL trend (mostly from its used car portfolio) in 4Q22. But, it has already set-aside provisions. Thus, there should have no negative surprise on its ECL.

The no. of repossessed cars increased in 3Q22 by its design to aggressively clean-up its portfolio. Loss ratio per car increased to early 30s in 3Q22 (still better than last year). The bank expects a lower no. of repossessed car in 4Q22. Also, it has not seen alarming signs of loss ratio per car.

Flood should have only short-term negative impact to its clients in terms of delayed debt repayments. The impact is in manageable level, according to management.

Due to its short asset-liability duration and its proactive cost of funds management, KKP believes there should not have significant impact to its margin from rate hikes.

KKP expects its loan volume should increase at slower pace in 2023 due to the higher base and more selective lending.

Economic news

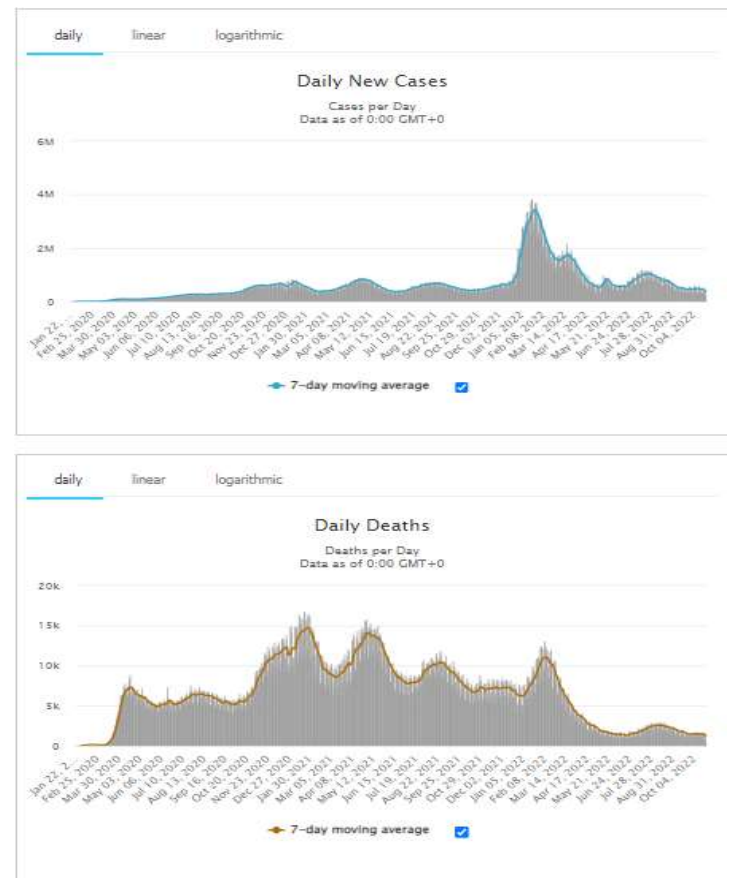
- COVID-19 cases as of 25 Oct globally reaches **633,549,973** with new 306,534 cases and 798 new deaths. There are 14,422,612 currently infected patients, with 38,300 (0.3%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	633,549,973	306,534	6,585,043	798
1	France	36,666,381	59,653	156,640	131
2	Italy	23,408,393	48,713	178,753	120
3	Japan	22,055,832	47,703	46,347	38
4	S. Korea	25,355,350	43,714	29,017	17
5	Taiwan	7,515,630	39,203	12,427	42
6	USA	99,138,907	14,017	1,093,298	138
7	Russia	21,386,842	6,578	389,710	84
8	Austria	5,408,648	5,950	20,922	3
9	Hong Kong	1,886,228	5,221	10,343	10
10	Switzerland	4,211,438	3,924	14,237	
11	Chile	4,722,184	3,219	61,577	28
12	Indonesia	6,475,672	3,008	158,475	21
13	Singapore	2,070,784	2,994	1,666	3
14	Netherlands	8,505,321	2,633	22,784	11
15	Slovenia	1,228,217	2,064	6,876	1
16	Czechia	4,152,997	1,804	41,524	1
17	Malaysia	4,885,539	1,743	36,452	5
18	Australia	10,345,256	1,509	15,580	11
19	Poland	6,336,534	1,476	118,050	21
20	Serbia	2,398,900	1,215	17,199	6
21	Estonia	606,498	1,055	2,739	10
22	Philippines	3,996,818	943	63,846	32
23	Denmark	3,133,875	921	7,295	9
24	Lithuania	1,265,985	809	9,386	3
25	Moldova	593,246	770	11,887	9
72	Thailand	4,689,897		32,922	

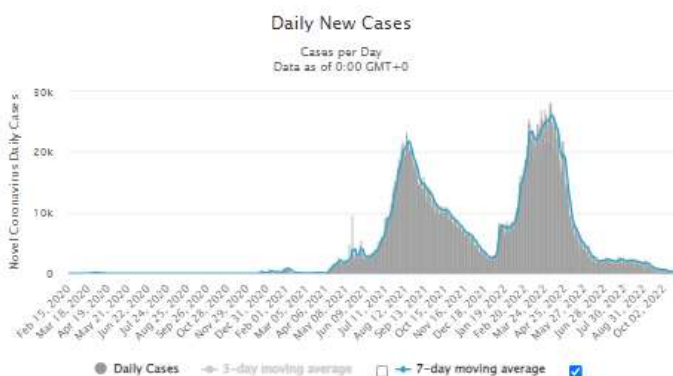
Source: worldometers.info

Exhibit 12: Global by new cases and deaths

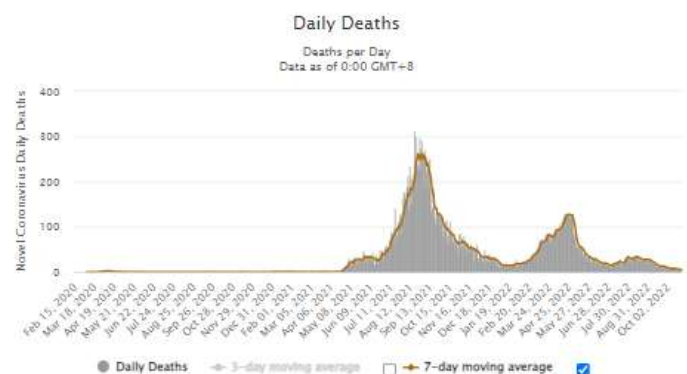


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- In Ukraine's blitzed Bakhmut, residents accustomed to death** BANGKOK POST : BAKHMUT (UKRAINE) - Elderly people quietly cycle under bombardment, and children ride scooters on sidewalks that vibrate from artillery fire.
- Uyghur group challenges Britain over 'slave labour' cotton** BANGKOK POST : LONDON: A Uyghur rights group told a London court on Tuesday that the British government has unlawfully failed to investigate the importation of cotton produced with "slave labour" in the Chinese province of Xinjiang.
- PM confident on Apec turnout** BANGKOK POST : Prime Minister Prayut Chan-o-cha said most of the 21 Asia-Pacific Economic Cooperation leaders have confirmed their participation at the summit set for Nov 18-19 in Bangkok
- Labour law change 'illegal'** BANGKOK POST : The State Enterprises Workers Relations Confederation says a bill to amend the State Enterprise Labour Relations Act BE 2543 is unconstitutional.
- Airports put on alert for Ebola cases** BANGKOK POST : The Public Health Ministry is beefing up health checks on incoming travellers from Africa in a bid to prevent the spread of the Ebola virus in the country.

- **EV subsidy scheme tallies 25,000 units** BANGKOK POST : The government's electric vehicle (EV) subsidy measure has registered 25,000 units, according to Excise Department director-general Ekniti Nitithanprapas.
- **TAT banking on Malaysia** BANGKOK POST : As airfares surge, cross-border tourism is the key to a quick recovery, in line with the trend set by Malaysian tourists this year, says the Tourism Authority of Thailand (TAT).
- **Cabinet backs expats owning land** BANGKOK POST : The cabinet approved the Interior Ministry's proposals to allow foreigners to hold land ownership of up to one rai for residential purposes, though critics warned the move may trigger land speculation by foreign investors.
- **Vietnam raises key rates by 100 basis points as dong slumps** BANGKOK POST : Vietnam's central bank unexpectedly raised interest rates by another 1 percentage point for a second straight month to help ease pressure on a currency that has slumped to a record low.
- **Plastic recycling remains a myth, study finds** BANGKOK POST : WASHINGTON: Plastic recycling rates are declining even as production shoots up, according to a Greenpeace USA report that blasts industry claims of creating an efficient, circular economy as "fiction."
- **Higher Interest Rates Can Take a Long Time to Bring Down Inflation** BANGKOK POST : The world's central banks face a nail-biting wait.

Corporate news

- **Brokerages bullish on proposed merger** BANGKOK POST : Market analysts believe all telecom operators should benefit from a merger of True Corporation and Total Access Communication (DTAC).
- **Thai Airways to lease 2 Airbus jets** BANGKOK POST : Thai Airways International (THAI) will sign a lease agreement for two Airbus A350-900 aircraft for use beginning from January next year, Suvadhana Sibunruang, THAI acting chief executive officer, said on Tuesday.

Expected results announcement

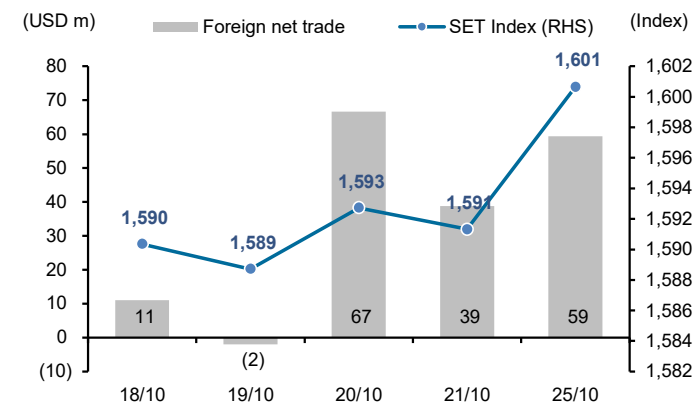
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC, BBL	21 KBANK, SCB (n), DTAC, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP,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

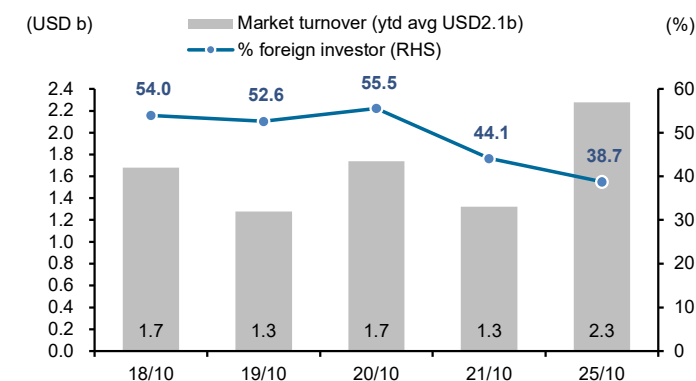
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,600.66	0.6	0.4	0.3	(0.4)	0.2	1.0	0.7	1.6	0.1	0.5	
-5D	1,571.40	1.9	2.4	2.1	(0.2)	1.9	3.0	2.1	3.8	3.7	2.8	
-1M	1,631.71	(1.9)	(3.3)	(0.6)	(3.6)	1.4	(1.7)	0.1	(0.8)	(1.1)	(1.8)	
-3M	1,552.73	3.1	3.0	7.2	(4.9)	1.5	(2.0)	8.1	(5.2)	3.1	(7.1)	
-6M	1,690.59	(5.3)	(0.6)	(3.6)	(26.6)	(11.7)	(5.8)	0.2	(5.5)	3.0	(12.9)	
-1Y	1,643.42	(2.6)	(0.2)	(3.8)	1.2	(10.9)	(8.1)	5.0	(14.4)	2.2	(21.3)	
WTD	1,591.32	0.6	0.4	0.3	(0.4)	0.2	1.0	0.7	1.6	0.1	0.5	
MTD	1,589.51	0.7	1.4	2.6	(3.0)	2.8	0.8	1.9	0.6	1.4	1.7	
QTD	1,589.51	0.7	1.4	2.6	(3.0)	2.8	0.8	1.9	0.6	1.4	1.7	
End of 2021	1,657.62	(3.4)	(0.0)	(8.3)	(14.9)	(5.6)	(6.5)	4.9	(11.5)	8.9	(15.7)	

Source: Bloomberg

Exhibit 16: 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	1,600.66	(3.4)	34.89	74,522	2,136	4,471	(477)	(22)	(3,970)	2,818
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	1,600.66	(3.4)	37.95	59,573	1,570	(46)	392	(44)	(300)	(497)
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	1,600.66	(1.4)	37.95	59,573	1,570	(46)	392	(44)	(300)	(497)
2022YTD	1,600.66	(3.4)	34.89	74,522	2,136	4,471	(477)	(22)	(3,970)	2,818
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)
10/25/2022	1,600.66		38.30	64,623	1,687	59	(5)	(1)	(53)	(14)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/26/2022 10:28	Customs Exports YoY	Sep	4.10%	--	7.50%	--
10/26/2022 10:28	Customs Imports YoY	Sep	20.00%	--	21.30%	--
10/26/2022 10:28	Customs Trade Balance	Sep	-\$3050m	--	-\$4215m	--
10/28/2022 14:30	Foreign Reserves	21-Oct	--	--	\$197.8b	--
10/28/2022 14:30	Forward Contracts	21-Oct	--	--	\$28.6b	--
10/31/2022 11:00	Capacity Utilization ISIC	Sep	--	--	63.78	--
10/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Sep	6.50%	--	14.52%	--
10/31/2022 14:00	BoP Current Account Balance	Sep	-\$2950m	--	-\$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%	--
11/04/2022 11:09	Consumer Confidence Economic	Oct	--	--	38.6	--
11/04/2022 11:09	Consumer Confidence	Oct	--	--	44.6	--
11/18/2022 11:24	Car Sales	Oct	--	--	74150	--
11/21/2022 09:30	GDP YoY	3Q	--	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	--	--	0.70%	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	21/10/2022	6,200	4.34	Buy	0.03

Source: SEC

Exhibit 19: 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 20: 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 21: 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

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYDCOM41C2303A	26/10/2022	BYDCOM	JPM	Call	SET	5/4/2023	230
BYDCOM41P2302A	26/10/2022	BYDCOM	JPM	Put	SET	3/3/2023	150
GULF41C2303A	26/10/2022	GULF	JPM	Call	SET	9/3/2023	60
MEGA19C2304A	26/10/2022	MEGA	YUANTA	Call	SET	12/4/2023	62.25
SCGP41C2303A	26/10/2022	SCGP	JPM	Call	SET	9/3/2023	63
SET5013P2212E	26/10/2022	SET50	KGI	Put	SET	5/1/2023	850

Source: SET