

16 DECEMBER 2022

SPOTLIGHT ON THAILAND

Economics

- Asia tracks Wall Street decline
- ECB: Euro zone economy probably contracting
- China's economy braces for more turmoil

Corporate News

- Companies hit with 20% power hike
- Visa launches new cybersecurity measures
- IATA calls for adoption of travel health code
- FN Factory scales down, includes anchors
- THG chief case referred to Amlo
- Supermarkets Push Store Brands to Lure Cost-Conscious Shoppers
- The embedded finance challenge

Indices	Index as of 15-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	(0.8)	(2.3)	5,360
China SHCOMP	3,169	(0.2)	(12.9)	
Hong Kong HSI	19,369	(1.5)	(17.2)	
India SENSEX	61,799	(1.4)	6.1	(16,841)
Indonesia JCI	6,752	(0.7)	2.6	4,641
Korea KOSPI	2,361	(1.6)	(20.7)	(9,176)
MY FBMKLCI	1,467	(1.1)	(6.4)	
PH PCOMP	6,567	(0.7)	(7.8)	(1,219)
SG FSSTI	3,274	(0.1)	4.8	
Taiwan TWSE	14,734	(0.0)	(19.1)	(41,396)
VN VNINDEX	1,055	0.5	(29.6)	814
MSCI Emerging	960	(1.4)	(22.1)	
Nikkei 225	28,052	(0.4)	(2.6)	
FTSE 100	7,426	(0.9)	0.6	
CAC 40	6,523	(3.1)	(8.8)	
DAX	13,986	(3.3)	(12.0)	
Dow Jones	33,202	(2.2)	(8.6)	
Nasdaq	10,811	(3.2)	(30.9)	
S&P 500	3,896	(2.5)	(18.3)	
Brent	81.21	(1.8)	4.4	
Dubai	78.04	2.6	2.0	
WTI	76.11	0.1	1.3	
GOLD	1,776.85	(0.0)	(2.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,558	29,825	(1,268)	50
Retail	21,379	18,770	2,608	34
Prop Trade	4,489	4,623	(134)	8
Local Institution	4,198	5,405	(1,207)	8
Total Trade	58,623	58,623	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/15/2022	11/15/2022	12/31/2021	12/15/2021
THB/USD	34.92	35.59	33.41	33.42
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.83	5.59	5.31	5.31
1Y Fixed *	0.99	0.70	0.43	0.43
Govt bond 10Y	2.60	2.90	1.89	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/15/2022	11/15/2022	12/31/2021	12/15/2021
Brent	81.21	93.86	77.78	73.88
Dubai	78.04	87.36	76.48	71.11
WTI	76.11	85.59	75.21	72.38
Gold	1,777	1,774	1,829	1,799
Baltic Dry	1,401	1,300	2,217	2,665
(USD/ton)	09-Dec-22	02-Dec-22	25-Dec-20	10-Dec-21
Coal	429.27	403.57	84.45	161.60
% change	6.4	14.3	408.3	165.6

* 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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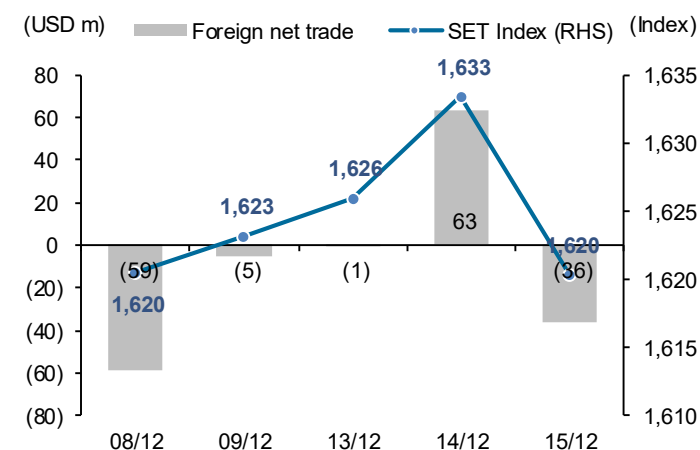
Economic news

- **Asia tracks Wall Street decline** BANGKOK POST: The Stock Exchange of Thailand (SET) and most Asian bourses sagged yesterday, tracking overnight declines on Wall Street, as the Federal Reserve reiterated that US interest rates next year will be higher
- **ECB: Euro zone economy probably contracting** BANGKOK POST: FRANKFURT: The euro zone economy may contract in the last quarter of this year and the first quarter of next year because of high energy prices, but it should still manage weak growth in 2023, the European Central Bank (ECB) said on Thursday.
- **China's economy braces for more turmoil** BANGKOK POST: BEIJING: Economic activity in China weakened in November before the government abruptly dropped its zero-Covid policy, while a surge in infections in coming months is likely to cause more turmoil and push policymakers to increase stimulus.

Corporate news

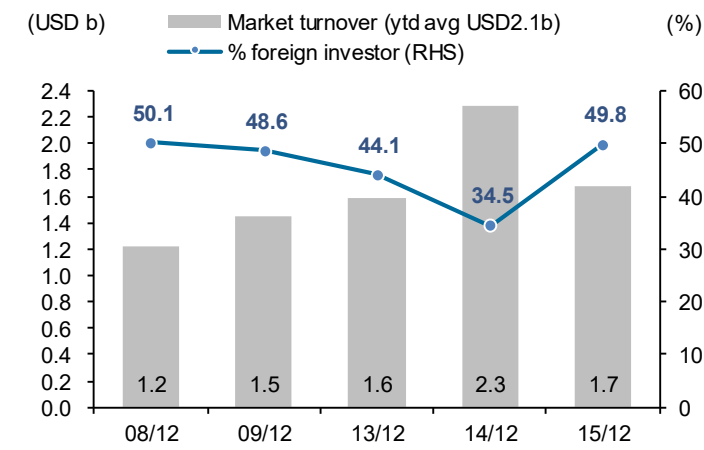
- **Companies hit with 20% power hike** BANGKOK POST: The Energy Regulatory Commission has decided to keep electricity bills for households unchanged but plans to increase the tariff imposed on businesses.
- **Visa launches new cybersecurity measures** BANGKOK POST: Visa has implemented a series of new payment security measures in Thailand to help fight cybercrime, protect the payments ecosystem, and keep consumers and businesses safe.
- **IATA calls for adoption of travel health code** BANGKOK POST: The International Air Transport Association (IATA) is calling for a universal health code for air travel.
- **FN Factory scales down, includes anchors** BANGKOK POST: SET-listed FN Factory Outlet, the operator of FN outlets, has transformed from a retail factory outlet to a retail developer.
- **THG chief case referred to Amlo** BANGKOK POST: The Securities and Exchange Commission (SEC) has referred the case of Dr Boon Vanasin, former chairman of SET-listed Thonburi Healthcare Group (THG), to the Anti-Money Laundering Office for further investigation.
- **Supermarkets Push Store Brands to Lure Cost-Conscious Shoppers** BANGKOK POST: Supermarkets are doubling down on their in-house product lines, seeking to capitalize on the disposable-income squeeze that is hitting consumers.
- **The embedded finance challenge** BANGKOK POST: 'Embedded finance' is disrupting the global banking order as non-finance companies are eating into traditional banks' market share. The threat to the traditional finance sector is significant, according to the international consultancy PwC.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: 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%	7%	6%	3%	8%	3%
Current	1,620.28	(0.8)	(0.4)	(0.2)	(0.8)	(1.2)	(1.0)	(1.1)	(1.0)	(1.3)	(0.1)
-5D	1,622.28	(0.1)	(0.7)	(0.1)	(0.1)	0.1	(0.0)	(0.1)	0.8	(0.6)	0.1
-1M	1,629.38	(0.6)	(1.9)	(0.8)	(2.8)	3.4	(0.9)	1.9	(2.4)	(2.5)	(4.1)
-3M	1,642.33	(1.3)	(4.3)	1.0	(8.2)	4.0	(2.9)	4.0	(1.2)	0.5	(0.1)
-6M	1,593.54	1.7	(0.6)	0.8	(13.7)	4.7	(5.8)	13.2	(2.0)	4.1	(10.6)
-1Y	1,623.66	(0.2)	3.9	(5.6)	(14.5)	(1.6)	(4.0)	11.9	(8.8)	10.3	(11.1)
WTD	1,623.13	(0.2)	(0.4)	0.0	(0.4)	0.6	(0.2)	(0.3)	(0.4)	(0.4)	0.2
MTD	1,635.36	(0.9)	(2.4)	(0.9)	(0.9)	(0.3)	(0.7)	(0.6)	(1.2)	(1.6)	(3.4)
QTD	1,589.51	1.9	0.9	2.1	(6.2)	9.3	0.9	7.6	1.8	1.8	6.3
End of 2021	1,657.62	(2.3)	(0.5)	(8.7)	(17.6)	0.4	(6.4)	10.8	(10.4)	9.4	(12.0)

Source: Bloomberg

Exhibit 4: 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	1,620.28	(2.3)	35.08	72,198	2,058	5,360	(884)	1	(4,472)	6,073
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)	24
4Q22	1,620.28	(2.3)	36.40	58,864	1,617	842	(15)	(21)	(803)	2,774
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)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,620.28	(2.3)	34.87	56,880	1,631	(232)	49	65	118	1,388
2022YTD	1,620.28	(2.3)	35.08	72,198	2,058	5,360	(884)	1	(4,472)	6,073
08/12/2022	1,620.49		34.83	42,657	1,225	(59)	60	10	(11)	148
09/12/2022	1,623.13		34.80	50,594	1,454	(5)	(14)	10	9	(48)
13/12/2022	1,625.91		34.81	55,073	1,582	(1)	(22)	(7)	31	238
14/12/2022	1,633.36		34.57	57,299	1,657	63	(119)	(1)	57	10
15/12/2022	1,620.28		34.92	58,623	1,679	(36)	75	(4)	(35)	20

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
12/16/2022 02:30	Foreign Reserves	09-Dec	--	\$214.0b	--
12/16/2022 02:30	Forward Contracts	09-Dec	--	\$28.3b	--
12/19/2022 12:26	Car Sales	Nov	--	64618	--
12/21/2022 22:30	Customs Exports YoY	Nov	--	-4.40%	-4.41%
12/21/2022 22:30	Customs Imports YoY	Nov	--	-2.10%	-2.07%
12/21/2022 22:30	Customs Trade Balance	Nov	--	-\$596m	--
12/25/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	-3.71%	--
12/25/2022 12/30	Capacity Utilization ISIC	Nov	--	59.91	--
12/30/2022 02:00	BoP Current Account Balance	Nov	--	\$837m	--
12/30/2022 02:30	Exports YoY	Nov	--	-3.60%	--
12/30/2022 02:30	Exports	Nov	--	\$21837m	--
12/30/2022 02:30	Imports YoY	Nov	--	5.40%	--
12/30/2022 02:30	Imports	Nov	--	\$20185m	--
12/30/2022 02:30	Trade Balance	Nov	--	\$1653m	--
12/30/2022 02:30	BoP Overall Balance	Nov	--	\$1153m	--
01/03/2023 02:30	Business Sentiment Index	Dec	--	49.4	--
01/03/2023 19:30	S&P Global Thailand PMI Mfg	Dec	--	51.1	--
01/03/2023 01/09	Consumer Confidence	Dec	--	47.9	--
01/03/2023 01/09	Consumer Confidence Economic	Dec	--	42	--
01/04/2023 22:30	CPI YoY	Dec	--	5.55%	--
01/04/2023 22:30	CPI NSA MoM	Dec	--	-0.13%	--
01/04/2023 22:30	CPI Core YoY	Dec	--	3.22%	--

Source: Bloomberg

Exhibit 6: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/14/2022	277,800	2.35	Buy	0.65
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/14/2022	200,000	7.20	Buy	1.44
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/14/2022	200,000	7.20	Buy	1.44
Simat Technologies (SIMAT)	Boonlerd lewornchai	Common Shares	12/14/2022	50,000	2.12	Buy	0.11
Tirathai (TRT)	Chong Yih Tai	Common Shares	12/7/2022	109,100	2.86	Sell	0.31
Tirathai (TRT)	Chong Yih Tai	Common Shares	12/8/2022	2,300	2.86	Sell	0.01
Tirathai (TRT)	Chong Yih Tai	Common Shares	12/9/2022	4,800	2.87	Sell	0.01
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/14/2022	2,000,000	0.15	Sell	0.30
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	12/9/2022	253,300	5.25	Buy	1.33
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	12/13/2022	500,000	5.25	Buy	2.63
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/14/2022	10,000	3.08	Buy	0.03
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/14/2022	20,000	3.08	Buy	0.06
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/14/2022	10,000	3.06	Buy	0.03
Prakit Holdings (PRAKIT)	Apirak Apisanthanarak	Common Shares	12/14/2022	15,000	12.53	Buy	0.19
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/13/2022	14,800	4.12	Sell	0.06
PROEN Corp (PROEN)	Naris Ratyiam	Common Shares	12/13/2022	400,000	8.10	Sell	3.24
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/14/2022	150,000	3.31	Buy	0.50
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	12/9/2022	70,000	1.02	Sell	0.07
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	12/13/2022	100,000	1.02	Sell	0.10
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/14/2022	5,000	2.50	Buy	0.01
Master Ad Plc (MACO)	Kringkrai Srikam	Warrant	12/13/2022	80,700	0.01	Sell	0.00
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	12/14/2022	21,300	0.49	Sell	0.01
Rhom Bhho Property (TITLE)	Viroj Hutajuta	Common Shares	12/13/2022	2,260,000	1.55	Sell	3.50
Rhom Bhho Property (TITLE)	Viroj Hutajuta	Common Shares	12/15/2022	2,250,000	1.54	Sell	3.47
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/9/2022	53,200	7.52	Buy	0.40
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	12/14/2022	187,900	2.12	Buy	0.40
Veranda Resort (VRANDA)	Surasak Wongkiamthaworn	Common Shares	12/9/2022	20,000	7.02	Sell	0.14
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/14/2022	68,100	4.50	Buy	0.31
Siam Steel Int'l (SIAM)	Naphaporn Hoonthanaseevee	Common Shares	12/13/2022	47,449,954	1.45	Buy	68.80
Siam Steel Int'l (SIAM)	Orachorn Kunanantakul	Common Shares	12/13/2022	35,270,505	1.45	Buy	51.14
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	12/13/2022	1,000,000	1.81	Sell	1.81
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	12/14/2022	70,000	28.25	Buy	1.98
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/14/2022	215,200	28.27	Sell	6.08
Index International Group (IND)	Chainarong Na Lamphun	Common Shares	12/14/2022	4,000,000*	1.38	Receive	5.52
Index International Group (IND)	Chainarong Na Lamphun	Common Shares	12/14/2022	4,000,000	1.38	Receive	5.52
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	12/14/2022	10,000,000	20.00	Sell	200.00
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/13/2022	805,000	4.83	Sell	3.89
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/14/2022	360,300	5.39	Sell	1.94
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/14/2022	812,500	0.77	Buy	0.63

Source: *Revoked by Reporter; SEC

Exhibit 7: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BBIK	16/12/2022	13/02/2023	EGM	Capital increase, Acquisition and disposition of assets	via electronic media (e-meeting)
SPRC	19/12/2022	31/01/2023	EGM	Connected transaction	Landmark Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Khlong Toei, Bangkok, 10110
DV8	22/12/2022	27/01/2023	EGM	Paid up capital reduction, Change of par value	via electronic media (E-EGM)
KOOL	22/12/2022	16/01/2023	EGM	To consider and approve to accept the entire business transfer of Capital Link Holding Limited by proceeding under the entire business transfer process	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkro Road, Ladyao, Chatuchak, Bangkok
CEYE	03/01/2023	27/01/2023	EGM	Capital increase, Acquisition and disposition of assets	The Company's principal office located at 331 Seri 6, Suanluang, Bangkok

Source: SET

Exhibit 8: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

Exhibit 9: Upcoming XD

Symbol	X-Date	DPS	Unit	Operation Period	Source of Dividend	Payment	Par	Price (THB) (15 Dec 22)	Yield at current price
LHSC	12/21/2022	0.09	Baht	01/09/2022 - 31/10/2022	NP	12/29/2022	10.2	10.3	0.9%
QHPF	12/21/2022	0.12	Baht	01/09/2022 - 31/10/2022	NP	12/29/2022	9.8659	9.5	1.3%
TENCENT80	1/5/2023	-	-	-	NP	-	-	-	-
CHAYO	1/9/2023	0.001389	Baht	-	RE	-	0.5	8	0.02%
CHAYO	1/9/2023	40 : 1	Share	-	RE	-	0.5	8	-
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1	13.9	4.3%
IRC	2/8/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	2/28/2023	1	14.2	2.0%
METCO	2/8/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	10	277	6.5%

Source: SET

Exhibit 10: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2304A	16/12/2022	ADVANC	KKPS	Call	SET	29/04/2023	215
BGRIM19C2306A	16/12/2022	BGRIM	YUANTA	Call	SET	10/6/2023	44.25
BH06C2304A	16/12/2022	BH	KKPS	Call	SET	22/04/2023	275
CPALL19C2306A	16/12/2022	CPALL	YUANTA	Call	SET	10/6/2023	82
EA13C2305A	16/12/2022	EA	KGI	Call	SET	13/05/2023	119.5
EA19C2304A	16/12/2022	EA	YUANTA	Call	SET	3/5/2023	127
ESSO06C2304A	16/12/2022	ESSO	KKPS	Call	SET	29/04/2023	16
GUNKUL13C2305A	16/12/2022	GUNKUL	KGI	Call	SET	13/05/2023	7
JMART06C2304A	16/12/2022	JMART	KKPS	Call	SET	19/04/2023	55
KEX13C2305A	16/12/2022	KEX	KGI	Call	SET	13/05/2023	24.5
MTC06C2304A	16/12/2022	MTC	KKPS	Call	SET	22/04/2023	50
PTT19C2304A	16/12/2022	PTT	YUANTA	Call	SET	3/5/2023	37.5
SAWAD06C2304A	16/12/2022	SAWAD	KKPS	Call	SET	29/04/2023	61.5
TOP19C2304A	16/12/2022	TOP	YUANTA	Call	SET	3/5/2023	72.75

Source: SET