

18 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - 4Q21 as fit as a fiddle; Maintain BUY TP THB14.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - 'OR Space' to manifest strengths; Maintain BUY TP THB36.00
- Thailand Banks and Diversified Financials - Win-win for JMT and KBANK from potential alliance
- PRUKSA HOLDING (PSH TB) - The worst has passed; Maintain BUY TP THB15.00

## Key takeaways from Analyst Meeting

- Minor International (MINT TB, BUY, TP THB42.0) - Key takeaways from 3Q21 analyst meeting
- Bangkok Airways (BA TB, BUY, TP THB16) - Key takeaways from 3Q21 meeting
- VGI (VGI TB, HOLD, TP THB5.80) - Key takeaways from 2QFY22 meeting; Neutral
- Berli Jucker (BJC TB, HOLD, TP THB39) - Key takeaways from 3Q21 analyst meeting

## Economics

- COVID-19 cases as of 17 Nov globally reaches 255,642,388 with new 558,578 cases and 7,529 new deaths. There are 19,469,090 currently infected patients, with 78,728 (0.4%) cases in serious condition.
- New 2022 tourism campaign gets nod
- B4.6bn price tag for 8 new aircraft, RTAF to bolster light attack capacity

## Corporate News

- SEC issues warning over Thai temple's coin
- Charting nation's digital future, 5G, cloud computing and AI seen as key elements in Thailand's digital economy
- Huawei vows to help Asean power ahead with post-Covid recovery, tech ecosystem
- Sync rules to boost digital trade: expert
- Diesel excise tax cut up in the air
- LTV easing to accelerate housing market recovery
- BCG to take centre stage at Abac
- Krating Daeng maker, DHC to launch vitamin C drink
- Electric-Car Startup Lucid Group Overtakes Ford in Market Value
- CBS Studio Is Selling for \$1.8 Billion
- True Lifestyle Retail debuts vitamin water, eyes listing
- Centara Samui looks to locals
- ERW rejigs portfolio, MINT banks on overseas hotels

Indices	Index as of 17-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,645	0.0	13.5	(1,925)
China SHCOMP	3,537	0.4	1.9	
Hong Kong HSI	25,650	(0.2)	(5.8)	
India SENSEX	60,008	(0.5)	25.7	8,727
Indonesia JCI	6,676	0.4	11.7	2,753
Korea KOSPI	2,962	(1.2)	3.1	(26,851)
MY FBMKLCI	1,525	0.1	(6.3)	
PH PCOMP	7,350	(0.2)	2.9	(1,679)
SG FSSTI	3,233	(0.2)	13.7	
Taiwan TWSE	17,764	0.4	20.6	(16,616)
VN VNINDEX	1,476	0.6	33.7	(2,357)
MSCI Emerging	1,287	(0.3)	(0.3)	
Nikkei 225	29,688	(0.4)	8.2	
FTSE 100	7,291	(0.5)	12.9	
CAC 40	7,157	0.1	28.9	
DAX	16,251	0.0	18.5	
Dow Jones	35,931	(0.6)	17.4	
Nasdaq	15,922	(0.3)	23.5	
S&P 500	4,689	(0.3)	24.8	
Brent	80.28	(2.6)	55.0	
Dubai	81.05	(0.4)	61.4	
WTI	78.36	0.0	61.5	
GOLD	1,867.48	(0.0)	(1.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,119	34,471	(1,352)	41
Retail	35,806	35,818	(12)	43
Prop Trade	8,658	8,443	215	10
Local Institution	5,840	4,692	1,148	6
Total Trade	83,424	83,424	0	100

Rates	Last close 11/17/2021	1M ago 10/18/2021	End last yr 12/31/2020	1yr ago 11/17/2020
THB/USD	32.72	33.47	29.95	30.16
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.97	1.98	1.32	1.33

Commodity (USD/bbl)	Last close 11/17/2021	1M ago 10/15/2021	End last yr 12/31/2020	1yr ago 11/17/2020
Brent	80.28	84.86	51.80	43.75
Dubai	81.05	82.70	50.23	43.42
WTI	78.36	82.44	48.52	41.82
Gold	1,867	1,765	1,898	1,872
Baltic Dry	2,591	4,854	1,366	1,112
(USD/ton)	12-Nov-21	05-Nov-21	25-Dec-20	13-Nov-20
Coal	157.99	158.19	84.45	58.87
% change	(0.1)	(36.7)	87.1	168.4

\* 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

### PRARAM 9 HOSPITAL (PR9 TB) - 4Q21 as fit as a fiddle; Maintain BUY TP THB14.00

#### 3Q21 earnings grew 15% y-y and 604% q-q

PR9 reported a strong core profit of THB83m in 3Q21 (+15% y-y, +604% q-q), in line with our estimate. Revenue grew 8% y-y. Revenue from Thai patients grew 8% y-y in 3Q21, driven by Covid-related revenue which accounted for c23% of total revenue. Meanwhile, international patient revenue grew 13% y-y, driven by expat patients mainly from Japan and America. Its 3Q21 EBITDA margin improved to a record high of 23% (vs 20% in 3Q20) thanks to the higher hospital utilisation rate of 68%.

#### Earnings growth to continue in 4Q21 despite fewer Covid cases

At its analyst meeting yesterday, PR9 guided that its revenue growth momentum has remained strong in Oct to Nov, despite the slowdown in Covid-related revenue. Key drivers are 1) pent-up demand for health check-ups; 2) the strong growth of its new Lasik Centre, which accounted for about 7% of total revenue; and 3) the resumption of kidney transplants. Thai OPD volume has returned to pre-Covid levels since Oct. Overall, we expect double-digit revenue growth y-y in 4Q21 (vs 8% y-y in 3Q21). This would lead its earnings to grow both q-q and y-y, potentially hitting a new record high (current record was THB89m in 3Q19).

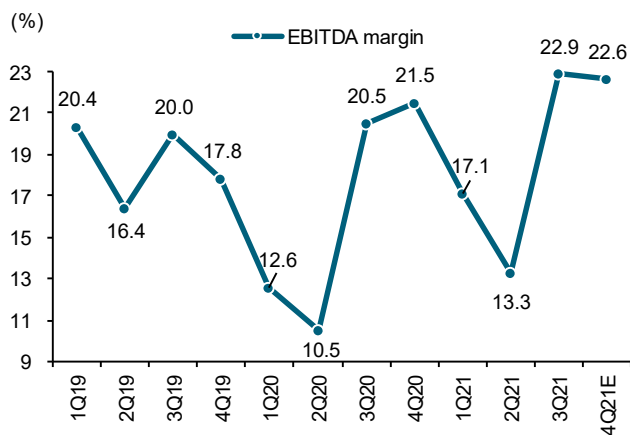
#### Promising outlook in 2022 with a new group of customers

We expect strong earnings growth of 64% in 2022, led by 18% revenue growth and an EBITDA margin improvement to 22% in 2022 from 20% in 2021. Key drivers would be 1) new medical centres, including the Lasik Centre, Advanced Spine Centre, and the Chest and Respiratory Centre; 2) the recovery of fly-in international patients which accounted for c10% in 2019; and 3) a new customer group from the civil servant welfare program, as PR9 will sign a contract with the Comptroller General's Department for government and state-owned enterprise employees to have surgery operations at PR9.

#### Attractive valuation compared to peers

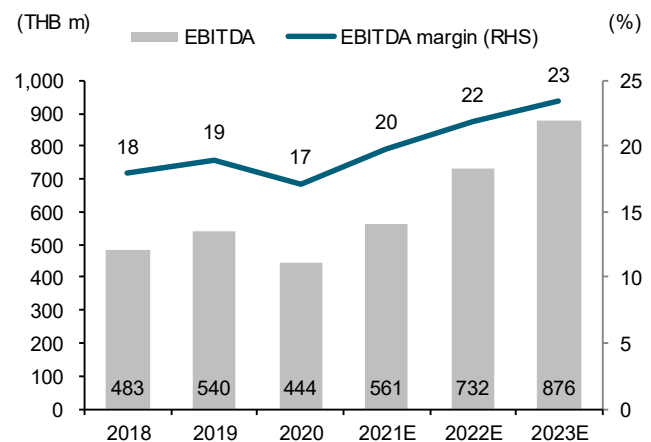
We revise up our 2021E core profit to reflect the strong 4Q21 outlook and maintain our 2022-23 forecasts and DCF-TP of THB14. PR9 is trading at an attractive 24x 2022E P/E and 11x 2022E EV/EBITDA, lower than its peers' average of 35x and 19x. We think its share price deserves to trade at a premium to its IPO price of THB11.6/shr, as we expect its net profit and EBITDA in 2022 to exceed the 2019 level by 26% and 36%, respectively.

Exhibit 1: EBITDA margin, quarterly



Sources: PR9; FSSIA estimates

Exhibit 2: EBITDA margin upward trend over next three years



Sources: PR9; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	2,840	3,352	3,747	2,759	3,360	3,756	3.0	(0.2)	(0.2)
EBITDA margin (%)	19.7	21.8	23.4	19.4	21.8	23.3	0.4	0.1	0.1
Core profit	219	359	465	198	359	465	10.6	(0.1)	0.0
<b>Key assumptions</b>									
OPD- Visiting numbers per day (no.)	1,135	1,316	1,422	1,135	1,316	1,422	0.0	0.0	0.0
OPD - Revenue per visit (THB)	3,768	3,956	4,095	3,768	3,956	4,095	0.0	0.0	0.0
IPD - Admission numbers per day (no.)	39	42	46	37	43	46	6.8	(0.6)	(0.6)
IPD- Revenue per admission (THB)	89,217	93,678	96,956	89,217	93,678	96,956	0.0	0.0	0.0

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

Source: FSSIA estimates

# PTT OIL AND RETAIL BUSINESS (OR TB) - 'OR Space' to manifest strengths; Maintain BUY TP THB36.00

## Moving forward with out-of-the-box concept and strategy

During OR's conference call post-3Q21 results, management delivered three key positives that should strengthen OR's integrated energy-lifestyle-technology ecosystem for its growth platform in Thailand and overseas. First, OR will introduce the new concept of 'OR Space', a place offering lifestyle products and food & beverages (F&B) with EV charging stations attached. Second, OR will integrate its assets, both organic and inorganic, in terms of F&B, logistics, and fuel services (oil, LPG, and EV) to enhance its non-oil EBITDA margin from the current 25-28% to 30%. Third, OR plans to accelerate its growth in new technology businesses via JVs with other partners with expertise in venture capital businesses (500 Tuk Tuks) and Orzon to invest in a number of start-ups focusing on lifestyle, healthcare, F&B, and digital transformation ventures.

## OR Space to fuel growth and fend off competition

In our view, the recently introduced concept of OR Space will not only likely be OR's new growth engine but could also be its most effective weapon to fend off future competition from other retailers and competitors. Its retail-driven, fuel-service mini-community mall is intended to offer "quick and quench" services for fuel and lifestyle solutions in F&B and other businesses. OR Space will be located not only on roadsides for travellers but also in urban city areas where the small-sized mini-community malls could effectively serve numerous consumers.

## EBITDA margin enhancement underway

On top of the visible benefits from the demand recovery on the back of the economic reopening and resumption of tourism, OR plans to focus on improving its EBITDA margin via non-oil and new technology-driven ventures. It aims to raise the EBITDA margin for non-oil from 25-28% to over 30% via 1) cost saving and revenue growth synergy from the integrated F&B, logistics, auto service, energy, and data and technology ecosystem; 2) M&A for the F&B and lifestyle business as a minority shareholder; 3) branch expansions overseas to leverage its fuel-lifestyle business model; and 4) harnessing start-ups for long-term growth.

## Ready to grow in the 2022-23 transition period

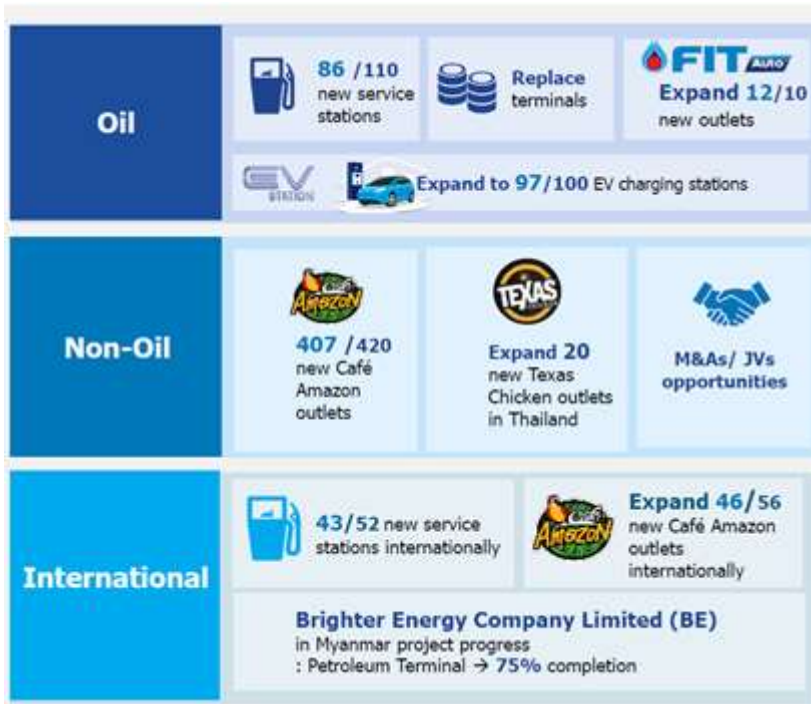
Maintain BUY and our SOTP TP of THB36. We think OR is well prepared for the upcoming oil-to-EV transportation and fast-and-fit lifestyle product transition to accommodate fast-changing consumer behaviour.

Exhibit 4: Investment strategy and development



Source: OR

Exhibit 5: Key expansion plans in 2021



Source: OR

## Thailand Banks and Diversified Financials - Win-win for JMT and KBANK from potential alliance

### A potential collaboration between JMT and KBANK

According to Kaohoon (local newspaper), JMT could potentially establish a JV with KBANK to operate an unsecured asset management company (AMC). JMT might hold a 65-75% stake in the JV and the rest would be held by KBANK. Kaohoon also reported that this deal is in the approval process by the Bank of Thailand. On top of that, Kaohoon has stated that JMT is now considering partnerships with the other two big banks.

### Win-win for both JMT and KBANK, other collaborations might be on the cards

If this deal occurs, we view it as beneficial to both JMT and KBANK. We see three benefits for JMT: 1) it would ensure a non-performing loan (NPL) supply for JMT; 2) the JV might get a lower interest source of funds from KBANK, leading to higher profitability margins for both the JV and JMT; and 3) JMT might get higher quality NPLs from KBANK – as KBANK would have a stake in the JV, it might provide good quality NPLs to JMT. For KBANK, we see two positives. First, we expect KBANK's balance sheet to improve in the event that JMT holds more than 50% in the JV. Second, setting up a JV with JMT and its expert NPL management would enhance KBANK's profitability margin. Normally, financial institutions sell their unsecured NPLs at 5-10% of the NPL claim value vs JMT's net margin of c30%. In addition to this deal, we think that Jay Mart (JMART TB, BUY, TP THB48) group and KBANK may partner in other ways. For example, SINGER (JMART's associate) is one of the market leaders in truck title loans, which is one of KBANK's weak areas, in our view. Therefore, if there is cooperation in this area, it would be beneficial for the expansion of both parties' businesses.

### Implication for other AMCs and banks

This news could create negative sentiment for BAM, due to concerns over a potentially lower NPL supply. Also, BAM aims to set up a JV with a bank(s), but no deals have been done yet. Regarding CHAYO, we see a neutral impact. Due to its significantly smaller asset size than BAM, the potentially lower NPL supply should not be a key concern. In terms of other banks, if they can complete JV deals to manage NPLs with expert and efficient AMCs, they would also likely have healthier balance sheets and higher profitability margins.

### Maintain KBANK and JMT as top picks

We think that in the event the deal between JMT and KBANK is done, it could provide a potential upside to our net profit forecasts. This could also be a catalyst for their share prices to further rerate. We maintain our OVERWEIGHT view on the banking and AMC sectors. KBANK and JMT are two of our top picks in the banking and diversified financial sectors, respectively.

### Exhibit 6: Financial companies under coverage – summary of key valuations

Company	BBG code	Rec	---Share price---		Up side (%)	Market Cap (USD m)	EPS growth		---- P/E ----		-- DivYld --		--- ROE ---		--- PBV ---	
			Current (THB)	Target (THB)			21E (%)	22E (%)	21E (x)	22E (x)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)
<b>Banks</b>						<b>44,475</b>	<b>6.4</b>	<b>10.8</b>	<b>10.7</b>	<b>9.7</b>	<b>3.8</b>	<b>3.6</b>	<b>7.7</b>	<b>8.1</b>	<b>0.8</b>	<b>0.8</b>
Bangkok Bank	BBL TB	HOLD	127.50	134.00	5	7,442	27.1	8.6	9.0	8.3	3.1	3.9	5.9	6.2	0.5	0.5
Kasikornbank	KBANK TB	BUY	147.50	172.00	17	10,687	18.8	10.1	10.0	9.1	1.8	2.4	7.6	7.7	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	61.50	68.00	11	1,592	8.2	20.9	9.4	7.8	4.1	5.7	11.6	13.0	1.1	1.0
Krung Thai Bank	KTB TB	HOLD	11.80	12.20	3	5,043	21.5	5.5	8.1	7.7	4.3	4.6	5.8	5.8	0.5	0.4
Siam Commercial Bank	SCB TB	BUY	134.50	160.00	19	13,966	28.7	8.9	13.0	12.0	5.0	2.6	8.3	8.6	1.1	1.0
Tisco Financial	TISCO TB	BUY	92.25	110.00	19	2,259	6.7	9.0	11.4	10.5	7.2	8.4	16.1	16.7	1.8	1.7
TMBThanachart Bank	TTB TB	BUY	1.18	1.40	19	3,486	(1.1)	32.1	11.4	8.6	3.5	4.6	4.8	6.1	0.5	0.5
<b>Diversified financials</b>						<b>23,526</b>	<b>11.0</b>	<b>22.1</b>	<b>25.8</b>	<b>21.2</b>	<b>1.9</b>	<b>2.2</b>	<b>18.5</b>	<b>18.1</b>	<b>4.2</b>	<b>3.3</b>
<b>Unsecured-loan lender</b>						<b>6,102</b>	<b>14.3</b>	<b>13.1</b>	<b>21.5</b>	<b>19.0</b>	<b>1.9</b>	<b>2.1</b>	<b>24.0</b>	<b>23.4</b>	<b>4.8</b>	<b>4.2</b>
Aeon Thana Sinsap (TH)	AEONTS TB	HOLD	197.50	204.00	3	1,510	7.5	13.9	12.5	10.9	2.5	2.7	21.5	21.1	2.5	2.1
Krungthai Card	KTC TB	HOLD	58.25	52.00	(11)	4,593	15.4	13.0	24.4	21.6	1.7	1.9	24.8	24.1	5.6	4.9
<b>Auto-title lender</b>						<b>9,776</b>	<b>5.6</b>	<b>22.9</b>	<b>23.9</b>	<b>19.4</b>	<b>1.2</b>	<b>1.5</b>	<b>20.3</b>	<b>20.6</b>	<b>4.2</b>	<b>3.7</b>
Muangthai Capital	MTC TB	BUY	59.75	69.00	15	3,873	(0.5)	24.6	24.4	19.6	0.6	0.8	22.7	23.4	5.0	4.2
Srisawad Corp	SAWAD TB	BUY	63.25	80.00	26	2,656	4.2	20.6	18.3	15.2	2.8	3.3	20.2	22.0	3.5	3.2
Saksiam Leasing	SAK TB	BUY	10.00	11.00	10	641	(19.5)	39.1	35.3	25.4	0.9	1.2	12.6	15.9	4.3	3.8
Ngern Tid Lor	TIDLOR TB	BUY	36.75	43.00	17	2,606	23.8	17.8	25.9	22.0	0.6	0.7	18.9	16.4	3.8	3.4
<b>Truck lender</b>						<b>1,734</b>	<b>12.8</b>	<b>10.7</b>	<b>26.9</b>	<b>24.3</b>	<b>2.1</b>	<b>2.6</b>	<b>13.4</b>	<b>12.8</b>	<b>3.1</b>	<b>2.4</b>
Micro Leasing	MICRO TB	BUY	8.45	10.70	27	242	23.1	33.5	38.8	29.1	0.8	0.7	10.8	13.2	4.0	3.6
Singer Thailand	SINGER TB	BUY	47.50	51.00	7	769	24.8	2.4	35.0	34.1	1.1	1.8	13.0	9.8	3.9	2.5
Ratchthani Leasing	THANI TB	BUY	4.18	4.80	15	724	(27.6)	17.0	14.3	12.3	3.5	4.1	14.7	15.9	2.0	1.9
<b>Asset management</b>						<b>4,462</b>	<b>13.4</b>	<b>32.4</b>	<b>39.9</b>	<b>30.1</b>	<b>1.9</b>	<b>2.5</b>	<b>12.0</b>	<b>10.3</b>	<b>4.5</b>	<b>2.6</b>
Bangkok Commercial AM	BAM TB	BUY	20.50	22.00	7	2,026	20.9	35.8	29.8	21.9	2.9	3.9	5.1	6.5	1.4	1.4
Chayo Group	CHAYO TB	BUY	12.90	18.80	46	379	18.5	39.6	50.3	36.0	0.0	0.0	12.8	11.7	4.5	3.6
JMT Network Services	JMT TB	BUY	56.50	57.00	1	2,057	7.8	29.1	47.9	37.1	1.3	1.6	18.7	13.9	7.6	3.5
<b>Other</b>						<b>1,170</b>	<b>8.1</b>	<b>11.6</b>	<b>9.3</b>	<b>8.3</b>	<b>8.2</b>	<b>8.2</b>	<b>6.4</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>
Thanachart Capital	TCAP TB	HOLD	36.50	35.00	(4)	1,170	8.1	11.6	9.3	8.3	8.2	8.2	6.4	6.8	0.6	0.6
<b>HP motorcycle</b>						<b>281</b>	<b>55.9</b>	<b>33.4</b>	<b>29.2</b>	<b>21.9</b>	<b>0.5</b>	<b>0.7</b>	<b>17.4</b>	<b>19.8</b>	<b>4.7</b>	<b>4.0</b>
Next Capital	NCAP TB	BUY	10.20	16.80	65	281	55.9	33.4	29.2	21.9	0.5	0.7	17.4	19.8	4.7	4.0

Share prices as of 16 Nov 2021

Sources: Bloomberg; FSSIA estimates

## PRUKSA HOLDING (PSH TB) - The worst has passed; Maintain BUY TP THB15.00

### 3Q21 earnings should be the bottom

PSH booked a net profit of THB331m in 3Q21 (-23% q-q, -45% y-y), missing Bloomberg's consensus estimate by 6% due to the lower-than-expected low-rise transfers. Residential sales dropped 8% q-q to THB5.8b, comprising THB4.3b from low-rise (-14% q-q) and THB1.5b from high-rise (+15% q-q). Its GPM continued to improve to 28.8% (vs 28.4% in 2Q21) following its less aggressive promotional campaign. 9M21 earnings account for 52% of our full-year estimate of THB2.6b.

### Neutral feedback from analyst meeting

At PSH's analyst briefing, management stated that the residential sales outlook is improving. Presales in Oct-21 could improve by c10% m-m, and they estimate the LTV easing could boost sales by 10-15%. PSH plans to launch 9 projects worth THB8.5b in 4Q21 (vs THB13b in 9M21). Hence, we expect that 4Q21 presales could be the peak for this year at above THB7.2b, in line with the company's target. PSH revised down its presales target to THB28b, implying a 4Q21 presales target of THB8.0b.

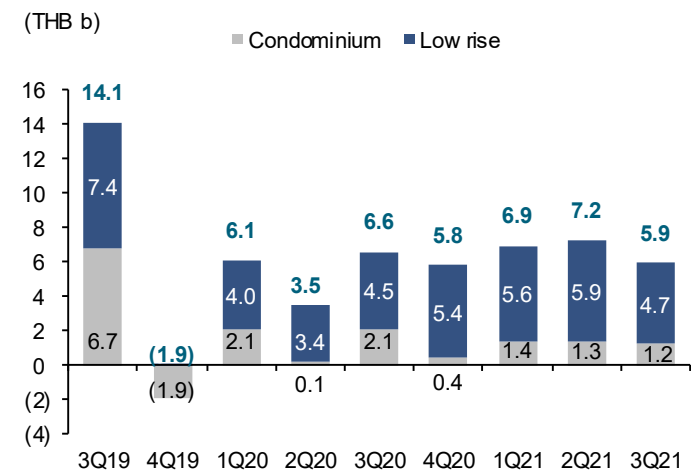
### More aggressive launch plan in 2022

2021E total new launches could be at THB21.6b (vs previous estimate of THB26b), impacted by the one-month closure of construction camps in Jul-21. PSH intends to launch new projects more aggressively in 2022. It expects the 2022 new launch value to grow by 20-30% y-y to THB26b-THB29b, as the current inventory has declined to THB7.4b in 3Q21 from THB17.2b in 3Q20 following its aggressive promotional campaign to clear inventory. The current inventory level is manageable, in our view, and we expect its GPM to improve by 4Q21 onward. On the negative side, management believes the current condominium backlog will still have a high cancellation rate of c30%. Hence, this would be a downside risk for the backlog transfers worth THB10b, which it expects to transfer in 4Q21.

### On track to a recovery

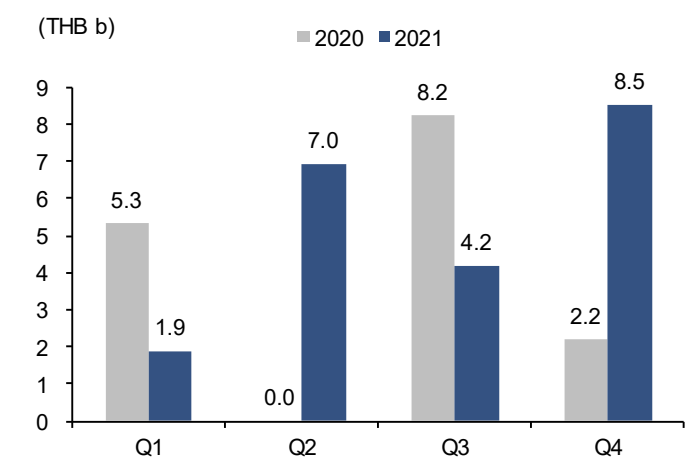
We maintain BUY with our TP of THB15, pegged at 9.5x 2022E P/E, or at its 5-year mean. The worst has already passed, in our view, as the current inventory has dropped to a manageable level. We expect PSH to change its strategy from focusing on clearing its inventory in 2021 to expanding in 2022. We think its share price has a limited downside risk, cushioned by its decent 2022-23E dividend yield at 8.9%/9.4%.

#### Exhibit 7: Quarterly presales



Sources: PSH; FSSIA estimates

#### Exhibit 8: New launch plan by quarter



Sources: PSH; FSSIA estimates

## Key takeaways from Analyst Meeting

### Minor International (MINT TB, BUY, TP THB42.0) - Key takeaways from 3Q21 analyst meeting

Overall meeting tone is slightly positive

- The overall recovery momentum is still solid in Oct. Overall hotel portfolio RevPAR has improved from average -41% in 3Q21 to -21% in Oct led by NHH portfolio which OCC rate improve from 49% in 3Q21 to 60% in Oct and Maldives hotels which RevPAR has surpassed pre Covid level by 22% over Sep-Oct. Thailand's food business also turned to positive SSSG after lifting the lockdown.
- Management commented on the rising of Covid cases in Europe that they still expect the recovery to continue but with slower pace compared to 3Q21. Most of the lockdown in European countries currently is soft measure, compared to previous lockdown in the 1H21. MINT also expect pent up demand from leisure travelers and MICE event to support in 1Q22 which is normally lowest season of European hotels.
- Free cashflow has turned to positive since June and MINT has sufficient cashflow of THB23b with THB33b working cap facilities to support uncertainty event in the near future.
- The breakeven point (in EBITDA level) has increased alongside with business recovery. Current OCC rate breakeven are 51% for total portfolio, 35% for Thai and Asia portfolio, 54% for European portfolio. Note that hotel business has already passed breakeven point in 3Q21 and the momentum should continue

### Bangkok Airways (BA TB, BUY, TP THB16) - Key takeaways from 3Q21 meeting

- The forward booking has improved in 4Q21 led by Samui route and BA plan to resume Phnom Penh route by end of this year. BA also consider to resume Samui-Hong Kong and Samui –Chiang Mai in next summer schedule (April 2022).
- After termination lease agreement of Samui Airport with SPF, BA expect to see financial improvement going forward as interest rate would reduce to c5% vs 12% implied rental rate of lease expense to SPF. BA also benefit from tax scheme as interest expenses is taxable
- D/E ratio as of 3Q21 is 2.7x. Managements comment that the ratio is still comfortable compared to 3.5x debt covenant.
- Management comment that Airport business would be major contribution in term of profit when the situation returns to normal based on revenue of THB1.5b and expenses of THB0.3-0.4b per year of pre Covid level.

### VGI (VGI TB, HOLD, TP THB5.80) - Key takeaways from 2QFY22 meeting; Neutral

VGI's expect its utilization rate in 3QFY22 (Oct-Dec) at around 40-50% compared to around 30-35% in 2Q22, similar to PLANB's outlook;

The company believe the revenue and earnings momentum should gradually recovery in the next following quarter driven by the recovery in adex and the continuous growth in Fanslink

Rabbit Cash, the digital lending service will have to products include 1) Welfare loan - low interest, which the credit line based on the employees' salary, 2) Nano loan, such as KEX loan and Buy now, pay later. Expected official launch in 4QFY22. the first year outstanding loan should reach THB2-3b and increase to THB5m in FY24. Expected to hit the break-even point within three years;

### Berli Jucker (BJC TB, HOLD, TP THB39) - Key takeaways from 3Q21 analyst meeting

- Management see an improving sales for all segments in Oct-21. PSC, CRC, H&TSC sales grow 11% y-y and Big C sales grow 3% y-y. Rental income could be the highest quarter in 4Q21 vs THB2.0b in 1Q and 2Q21 and THB1.4b in 3Q21) driven by higher occupancy rate at 88-89% vs 85% in 3Q21. Moreover, the rental discount to tenants would be less than 10% vs 18-20% in 3Q21.
- Despite we see positive sales growth in 4Q21 but GPM has still under pressure. PSC's GPM should slightly improve q-q following higher utilization rate as the recovery demand from can aluminium after the lockdown easing in Vietnam, and from glass bottle due to the lifting of night curfew. CSC's GPM could be downward trend pressured by high raw material cost and higher proportion of distribution to third party sales which has lower GPM. Big C's GPM remain under pressure due to higher B2B sales and transportation cost.
- The main focus in 2022E would be the improving Big C's operation. Management plans to increase private label sales to improve GPM. While rental income would take time until late-2023 to return to pre-Covid level as it highly depends on Chinese's tourist spending.
- BJC targets to achieve THB10b net profit by 2024E driven by 1) the expansion of new format, 2) improving online and omnichannel efficiency, 3) higher private brand sales, and 4) interest saving, and 5) overseas expansion.

Economic news

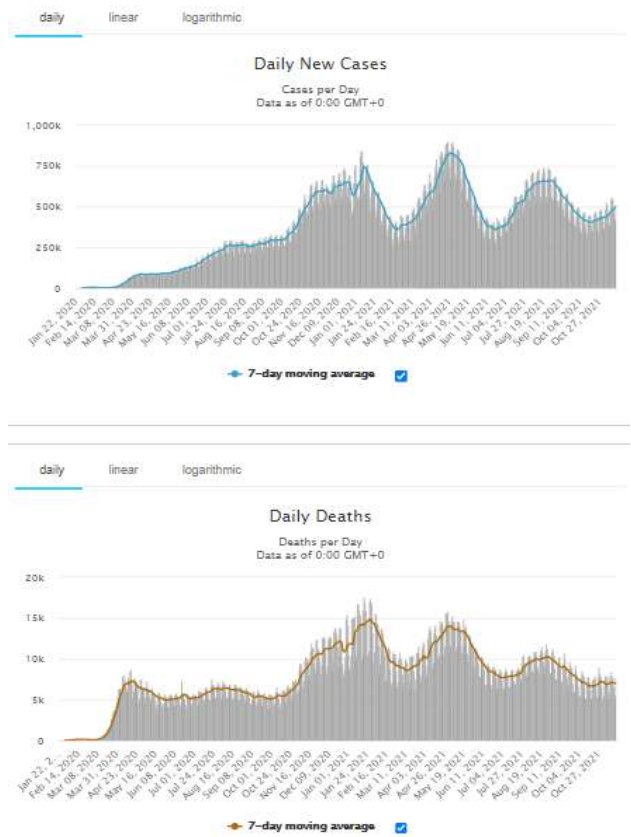
- COVID-19 cases as of 17 Nov globally reaches **255,642,388** with new 558,578 cases and 7,529 new deaths. There are 19,469,090 currently infected patients, with 78,728 (0.4%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>255,642,388</b>	<b>558,578</b>	<b>5,137,461</b>	<b>7,529</b>
1 USA	48,262,913	91,044	787,726	1,263
2 Germany	5,169,657	60,753	98,908	248
3 UK	9,675,058	38,263	143,360	201
4 Russia	9,182,538	36,626	259,084	1,247
5 Poland	3,254,875	24,239	79,624	463
6 Turkey	8,480,986	23,867	74,202	229
7 Czechia	1,930,214	22,479	31,709	27
8 Netherlands	2,355,232	20,760	18,829	44
9 France	7,330,958	20,294	118,321	50
10 Ukraine	3,263,417	18,668	78,754	769
11 Austria	996,320	14,416	11,848	41
12 Belgium	1,524,862	12,388	26,444	41
13 Brazil	21,977,661	11,977	611,851	327
14 Hungary	976,432	10,265	32,514	178
15 Italy	4,883,242	10,172	132,965	72
16 Vietnam	1,055,246	9,849	23,337	67
17 Slovakia	578,208	8,342	13,687	43
18 Croatia	551,000	6,670	10,050	64
19 Spain	5,067,712	6,667	87,775	30
20 Greece	853,841	6,653	17,012	89
21 Thailand	2,037,224	6,524	20,197	56
22 Malaysia	2,563,153	6,288	29,837	68
23 Iran	6,057,893	6,251	128,531	125
24 Switzerland	929,025	5,981	11,372	2
25 Georgia	795,847	4,732	11,212	72

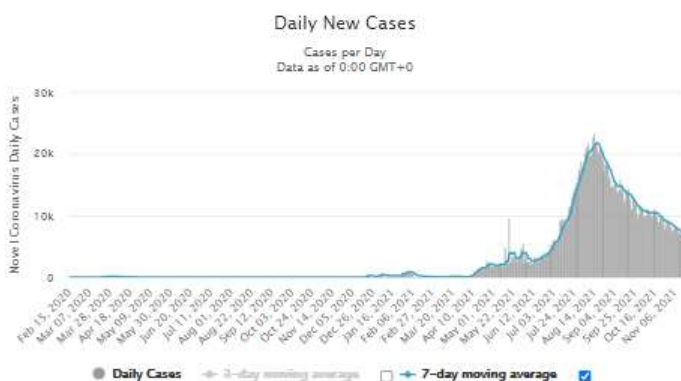
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

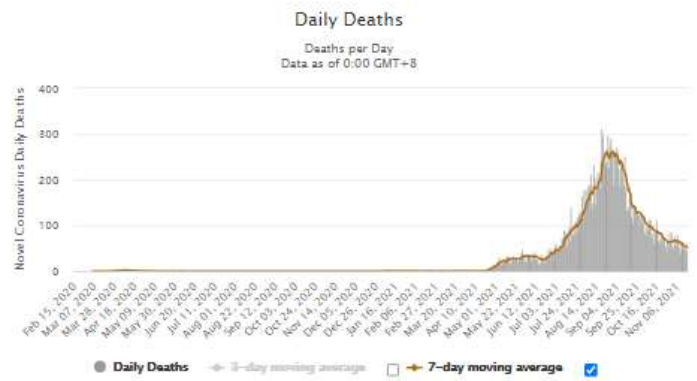


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 16 พฤศจิกายน 2564

วัคซีน	จำนวน	% ประชากร
<b>ฉีดวัคซีนแล้ว 85,412,126 โดส</b>		
Sinovac	25,707,526	68.7
AstraZeneca	37,670,153	56.1
Sinopharm	13,407,610	4.2
Pfizer	8,626,837	

วัคซีน	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	22,166,237	3,541,289	0
AstraZeneca	11,409,714	24,070,438	2,190,001
SINOPHARM	7,068,775	6,338,835	0
Pfizer	4,844,041	3,163,984	618,812

- New 2022 tourism campaign gets nod** BANKGOK POST: The cabinet has approved a new campaign called "Visit Thailand Year 2022" to promote tourism, while the Centre for Covid-19 Situation Administration (CCSA) has established a committee to oversee pandemic-related obstacles for the industry. Minister of Tourism and Sports Phiphat Ratchakitprakarn said the cabinet on Tuesday approved the ministry's proposed campaign in line with Prime Minister Prayut Chan-o-cha's target of reviving the local tourism industry. "The Tourism Authority of Thailand will oversee the campaign to draw foreign



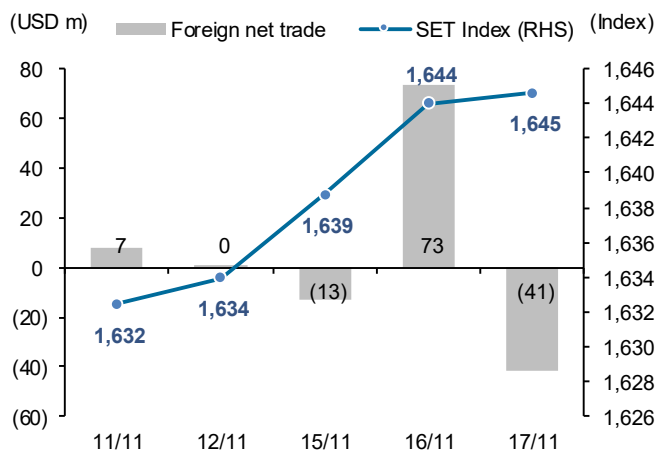
visitors to travel in Thailand using a budget drawn from both the government and private sector. The campaign will focus on Chiang Mai, Phuket, Nakhon Ratchasima and Ayutthaya," Mr Phiphat said.

- **B4.6bn price tag for 8 new aircraft, RTAF to bolster light attack capacity** BANKGOK POST: The Royal Thai Air Force (RTAF) will pay 4.6 billion baht to buy eight aircraft from Textron Aviation Defense. The US defence contractor said it is selling eight Beechcraft AT-6 Wolverine aircraft to the RTAF to support the 41st Wing light attack operations at Chiang Mai Air Base. The signing of the contract, worth US\$143 million (4.6 billion baht), was announced to the Nasdaq Stock Market on Sunday. The contract also covers ground support equipment, spare parts, training and other equipment.

## Corporate news

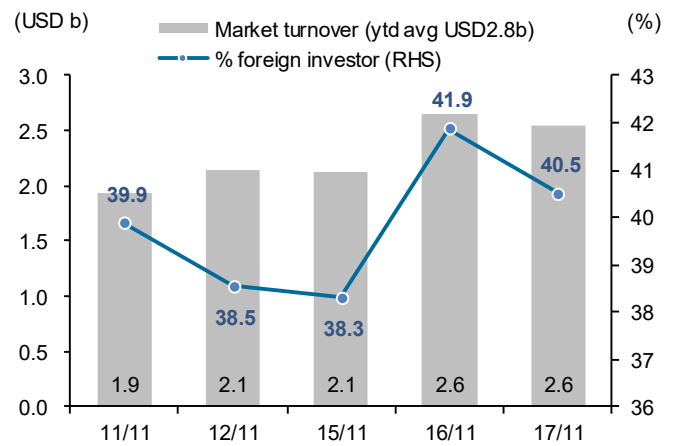
- **SEC issues warning over Thai temple's coin** BANKGOK POST: The Securities and Exchange Commission (SEC) has warned investors against investing in Somdejcoin (SDC), a decentralised finance token, saying the investment data regarding the coin is still unclear in many respects. The SEC issued a statement on Wednesday raising suspicions about SDC, a coin named after a monk who is revered by many Buddhists. The coin has been developed by Wat Pa Mahayan, located in Trang, together with a foundation, as a commemorative coin with a limited supply of 66,186,727 tokens, which is equal to the Thai population in 2020. The SEC plans to contact Satang Pro, a digital exchange on which SDC is listed, to find out whether the coin has met the exchange's listing rules.
- **Charting nation's digital future, 5G, cloud computing and AI seen as key elements in Thailand's digital economy** BANKGOK POST: 5G, cloud computing and artificial intelligence (AI) will all be key elements in the infrastructure of the country's digital economy for the betterment of Thai people, the government said on Wednesday. Wireless communication technologies are already core parts of Thailand's development, namely social, economic and security development, said Deputy Prime Minister Prawit Wongsuwan.
- **Huawei vows to help Asean power ahead with post-Covid recovery, tech ecosystem** BANKGOK POST: Huawei will keep innovating and building a tech ecosystem to help the Asia-Pacific region go digital faster, its rotating chairman Guo Ping said. Speaking virtually at Powering Digital Thailand 2022: Huawei Cloud & Connect & Asia-Pacific Innovation Day, Mr Guo expressed his appreciation to the company's customers and partners for their support and discussed a range of topics including 5G, cloud and AI. Before the pandemic, he said he attended previous Huawei events onsite in Kuala Lumpur and Bangkok, where he felt the people's eagerness to develop the digital economy.
- **Sync rules to boost digital trade: expert, Asean must invest in talent upgrades** BANKGOK POST: Asean countries should synchronise their regulations to facilitate online trade, in order to transform the region into an integrated digital society as envisioned under the Asean Digital Master Plan 2025, a forum was told on Wednesday. The head of Asean Secretariat's information and communications technology (ICT) and tourism division, Le Quang Lan, said digital technology will play a key role in the region's economic recovery after the Covid-19 pandemic.
- **Diesel excise tax cut up in the air** BANKGOK POST: The Finance Ministry has yet to consider cutting the diesel excise tax and will continue to use the Oil Fund to stabilise the retail diesel price, said Finance Minister Arkhom Termpittayapaisith.
- **LTV easing to accelerate housing market recovery** BANKGOK POST: The Real Estate Information Center (REIC) revised up its housing market predictions for next year, with a recovery to pre-Covid levels now expected in 2023. REIC's acting director-general Vichai Viratkapan said the relaxation of the loan-to-value (LTV) ratio was a key booster to the residential market from the fourth quarter of this year onwards. "We revised up a prediction on new supply being launched in Greater Bangkok in the fourth quarter from merely 4,000 units before the LTV relaxation to 20,000 units," he said. "LTV has a great impact on market sentiment." However, the fourth-quarter numbers will remain below a five-year quarterly average of 24,000 units. By year-end, new residential supply launched in Greater Bangkok will have decreased by 35%, compared with a drop of 32% in 2020, and a 19% fall in 2019 after lending curbs took effect on April 1, 2019.
- **BCG to take centre stage at Abac** BANKGOK POST: The business sector will discuss bio-, circular and green (BCG) economic development and propose capital funding to help businesses in 21 countries during the Apec Business Advisory Council (Abac) meetings next year.
- **Krating Daeng maker, DHC to launch vitamin C drink** BANKGOK POST: TCP Group, the producer of Krating Daeng energy drink, has teamed up with DHC, a leading Japanese food supplement producer, to tap into Thailand's 7-billion-baht vitamin C market this year.
- **Electric-Car Startup Lucid Group Overtakes Ford in Market Value** BANKGOK POST: Lucid Group Inc. became the latest electric-vehicle startup to top automotive icon Ford Motor Co. in market value, another example of how investor enthusiasm is intensifying for car companies that shun gasoline.
- **CBS Studio Is Selling for \$1.8 Billion** BANKGOK POST: A venture of two real-estate firms has agreed to pay more than \$1.8 billion for the historic CBS Studio Center in Los Angeles, say people familiar with the matter, the latest deal in the red-hot studio sector.
- **True Lifestyle Retail debuts vitamin water, eyes listing** BANKGOK POST: CP Group subsidiary True Lifestyle Retail Co will debut True Vitamin Water infused drinks nationwide today to grab a slice of Thailand's beverage market estimated to be worth 5 billion baht next year.
- **Centara Samui looks to locals** BANKGOK POST: The new Centara Reserve Samui, which is scheduled to open on Dec 1, wants 60% of bookings to be local guests in 2022, and aims to start seeing steady growth from the long-haul market from the second quarter.
- **ERW rejigs portfolio, MINT banks on overseas hotels** BANKGOK POST: SET-listed Erawan Group Plc (ERW) will balance its long-term hotel portfolio with asset divestment strategy, while SET-listed Minor International Plc (MINT) has gained positive momentum from hotels in the Maldives and Europe.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	11%	6%	6%	4%	8%	3%	
Current	1,644.60	0.0	(0.3)	1.1	0.8	(0.7)	(0.1)	0.2	(0.5)	(0.1)	(1.1)	
-5D	1,630.47	0.9	(0.7)	2.3	2.6	1.1	0.4	(0.1)	0.0	(0.9)	(3.0)	
-1M	1,638.34	0.4	(4.0)	6.6	3.7	1.2	(0.7)	2.7	(1.2)	(2.0)	(5.9)	
-3M	1,544.22	6.5	4.6	28.2	10.9	12.2	(1.3)	14.2	(1.7)	8.3	(0.2)	
-6M	1,549.16	6.2	1.9	18.1	22.2	12.5	0.9	10.7	(8.9)	8.6	(7.7)	
-1Y	1,349.81	21.8	13.0	41.1	28.0	14.6	11.1	22.2	14.9	2.2	34.4	
WTD	1,633.94	0.7	0.1	2.4	2.6	0.1	(0.5)	0.5	(0.6)	(0.5)	(1.5)	
MTD	1,623.43	1.3	(1.8)	6.0	3.3	3.0	(0.3)	0.8	(0.4)	1.0	(2.6)	
QTD	1,605.68	2.4	(1.3)	9.7	2.8	3.8	(0.0)	6.9	(1.7)	4.4	(4.7)	
End of 2020	1,449.35	13.5	3.5	24.4	24.4	18.7	13.2	17.5	9.6	7.1	9.5	

Source: Bloomberg

Exhibit 14: 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)	Average daily turnover (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)
<b>2021YTD</b>	<b>1,644.60</b>	<b>13.5</b>	<b>31.81</b>	<b>89,452</b>	<b>2,812</b>	<b>(1,925)</b>	<b>3,073</b>	<b>707</b>	<b>(1,753)</b>	<b>5,366</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,644.60	13.5	33.25	78,683	2,366	552	(345)	304	(512)	2,164
Jan-21	1,466.98	(3.1)	30.00	98,584	3,286	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	29.99	90,860	3,029	(621)	1,010	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(316)	78	238	277
Apr-21	1,583.13	21.6	31.33	87,668	2,798	(107)	573	(12)	(453)	1,050
May-21	1,593.59	18.7	31.30	103,240	3,299	(1,061)	1,094	(42)	10	6
Jun-21	1,587.79	18.6	31.46	91,139	2,897	(314)	307	139	(131)	1,385
Jul-21	1,521.92	14.6	32.61	77,785	2,385	(522)	542	89	(110)	282
Aug-21	1,638.75	25.0	33.10	86,818	2,623	175	(798)	58	666	1,447
Sep-21	1,605.68	29.8	33.05	94,614	2,863	338	79	42	(459)	(1,097)
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,644.60	16.8	33.02	75,713	2,293	78	(239)	130	31	1,858
<b>2021YTD</b>	<b>1,644.60</b>	<b>13.5</b>	<b>31.81</b>	<b>89,452</b>	<b>2,812</b>	<b>(1,925)</b>	<b>3,073</b>	<b>707</b>	<b>(1,753)</b>	<b>5,366</b>
11/11/2021	1,632.44		32.92	63,502	1,929	7	(26)	0	18	58
12/11/2021	1,633.94		32.81	70,359	2,144	0	(39)	43	(5)	116
15/11/2021	1,638.73		32.73	69,470	2,123	(13)	(0)	13	0	30
16/11/2021	1,644.01		32.69	86,414	2,643	73	(116)	19	24	201
17/11/2021	1,644.60		32.72	83,424	2,550	(41)	(0)	7	35	

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/18/2021 11/24	Car Sales	Oct	--	--	56871
11/19/2021 14:30	Foreign Reserves	12-Nov	--	--	\$247.0b
11/19/2021 14:30	Forward Contracts	12-Nov	--	--	\$33.2b
11/23/2021 10:30	Customs Exports YoY	Oct	--	--	17.10%
11/23/2021 10:30	Customs Imports YoY	Oct	--	--	30.30%
11/23/2021 10:30	Customs Trade Balance	Oct	--	--	\$610m
11/30/2021 11:00	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%
11/30/2021 11:00	Capacity Utilization ISIC	Oct	--	--	61.98
11/30/2021 14:00	BoP Current Account Balance	Oct	--	--	-\$1346m
11/30/2021 14:30	Exports YoY	Oct	--	--	17.80%
11/30/2021 14:30	Exports	Oct	--	--	\$22935m
11/30/2021 14:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 14:30	Imports	Oct	--	--	\$18928m
11/30/2021 14:30	Trade Balance	Oct	--	--	\$4007m
11/30/2021 14:30	BoP Overall Balance	Oct	--	--	-\$3417m
12/01/2021 07:30	Markit Thailand PMI Mfg	Nov	--	--	50.9
12/01/2021 14:30	Business Sentiment Index	Nov	--	--	47
12/03/2021 10:30	CPI YoY	Nov	--	--	2.38%
12/03/2021 10:30	CPI NSA MoM	Nov	--	--	0.74%
12/03/2021 10:30	CPI Core YoY	Nov	--	--	0.21%
12/04/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/04/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8

Source: Bloomberg

## Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
AQ	19/11/2021	01/10/2021	Warrants	-	Baht	2 : 1	-	42662405722
OTO	19/11/2021	11/08/2021	Warrants	-	Baht	2 : 1	-	280000000
HYDRO	22/11/2021	05/10/2021	Common	0.18	Baht	2 : 1	08/12/2021 - 15/12/2021	768227679
ICN	24/11/2021	28/09/2021	Warrants	-	Baht	2 : 1	-	225000000
RICHY	24/11/2021	21/10/2021	Common	1.3	Baht	5 : 1	14/12/2021 - 20/12/2021	247690926
RICHY	24/11/2021	21/10/2021	Warrants	-	Baht	1 : 1	-	247690926
SCM	25/11/2021	11/11/2021	Warrants	-	Baht	3 : 1	-	200000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
MACO	26/11/2021	23/09/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2705990707
PLANB	29/11/2021	23/09/2021	Common	5	Baht	12.5 : 1	20/12/2021 - 24/12/2021	310605449
PLANB	29/11/2021	23/09/2021	Warrants	-	Baht	2 : 1	-	155302725
GLOCON	07/12/2021	18/10/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423932401
UPA	14/12/2021	26/08/2021	Warrants	-	Baht	5 : 1	-	2026068585
UPA	14/12/2021	26/08/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3000000000
AAV	15/12/2021	20/10/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1714285714
APURE	16/12/2021	21/10/2021	Warrants	-	Baht	2 : 1	-	479138692
LIT	24/12/2021	10/11/2021	Common	1.2	Baht	1 : 1	13/01/2022 - 19/01/2022	221449456
LIT	24/12/2021	10/11/2021	Warrants	-	Baht	6 : 1	-	36908242
NOVA	24/12/2021	02/11/2021	Common	10.35	Baht	10 : 1	10/01/2022 - 14/01/2022	13999882
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	-	-	-
EE	11/01/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	11/16/2021	300,000	25.00	Sell	7.50
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	11/16/2021	2,000,000	4.72	Buy	9.44
Gratitude Infinite (GIFT)	Orraphin Phothisit	Common Shares	11/16/2021	30,000	2.58	Sell	0.08
CM Organizer (CMO)	Sermkhun Kunawong	Common Shares	11/16/2021	42,000,000	2.00	Sell	84.00
Sappe (SAPPE)	Worapong Kietdumrongwong	Common Shares	11/16/2021	51,000	27.75	Sell	1.42
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	11/16/2021	30,000	6.15	Buy	0.18
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	11/12/2021	270,000	12.02	Buy	3.25
Thai Tap Water Supply (TTW)	Phakpoom Thaweewittayarut	Common Shares	11/17/2021	3,000	11.70	Sell	0.04
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	11/16/2021	100,000	3.04	Buy	0.30
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/16/2021	3,400	28.13	Buy	0.10
BTS Group Holdings (BTS)	Pichitra Mahaphon	Warrant	11/17/2021	20,000	0.60	Sell	0.01
BTS Group Holdings (BTS)	Pichitra Mahaphon	Warrant	11/17/2021	30,000	0.60	Sell	0.02
Panjawattana Plastic (PJW)	Nathawut Khemayotin	Warrant	11/15/2021	86,666	1.20	Sell	0.10
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	11/16/2021	2,000,000	4.46	Buy	8.92
Energy Absolute (EA)	Somboon Ahunai	Common Shares	11/16/2021	100,000	70.00	Sell	7.00
Firetrade Engineering (FTE)	Prapan Chitrcharoenchai	Common Shares	11/17/2021	3,000	1.83	Buy	0.01
MC Group (MC)	Sunee Seripanu	Common Shares	11/16/2021	100,000	9.10	Buy	0.91
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/16/2021	130,000	16.70	Sell	2.17
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	11/16/2021	1,000,000	2.24	Buy	2.24
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	11/16/2021	5,000,000	11.90	Sell	59.50
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	11/16/2021	20,000	30.56	Buy	0.61
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/17/2021	1,050,000	14.69	Buy	15.42
Sammakorn (SAMCO)	Kittipol Pramoj Na Ayudhya	Common Shares	11/16/2021	100,000	1.95	Sell	0.20
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/15/2021	74,000	2.78	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/15/2021	200,000	5.58	Buy	1.12
MFEC (MFEC)	Sirisak Tirawattanangkul	Common Shares	11/17/2021	2,900,000	11.35	Sell	32.92
SiS Distribution Thailand (SIS)	Pantana Na Takuathung	Common Shares	11/16/2021	60,000	40.00	Sell	2.40
Applied DB (ADB)	Sirisuda Sujariyanurak	Common Shares	11/16/2021	50,000	2.02	Buy	0.10

Source: SEC

## Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CHO	19/11/2021	08/11/2021	13/12/2021	EGM	Capital increase,The issuance of convertible securities	The electronic meeting will be held at meeting room, 3rd floor, branch office
FPT	22/11/2021	10/11/2021	12/01/2022	AGM	Cash dividend payment,Capital increase	Electronic meeting (E-AGM)
SA	22/11/2021	09/11/2021	16/12/2021	EGM	Connected transaction	Electronics Meeting
SABUY	22/11/2021	08/11/2021	15/12/2021	EGM	Capital increase	VIA Electronic Meeting only and broadcast live from the meeting room on the 2nd floor of the Company's office,
ADB	23/11/2021	09/11/2021	24/12/2021	EGM	Capital increase,Cash and stock dividend payment	Through electronic media (E-EGM) broadcasted from at Head office meeting room
AIT	23/11/2021	09/11/2021	21/12/2021	EGM	Capital increase,The issuance of convertible securities,Change of par value	By Teleconference using Electronic Devices (E-EGM) only by broadcasting live from the Seminar room 1st floor,
BROOK	23/11/2021	10/09/2021	29/12/2021	EGM	Acquisition and disposition of assets	Electronic Meeting (E-EGM)
IFEC	23/11/2021	09/11/2021	14/12/2021	AGM	Omitted dividend payment,Changing the director(s)	In the form of an electronic meeting (E-AGM)
LIT	24/11/2021	10/11/2021	17/12/2021	EGM	Capital reduction ,Capital increase,The issuance of convertible securities	ASIC Room 1023 MS Siam Tower 31st floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120
OCEAN	25/11/2021	12/11/2021	21/12/2021	EGM	To consider and approve the change of the company's name, short name and the company's seal	E-EGM at the Company's meeting room,
SCM	25/11/2021	11/11/2021	15/12/2021	EGM	Capital increase,The issuance of convertible securities	By way of electronic platform or E-meeting ONLY at Successmore Being Public Company Limited
SCN	25/11/2021	12/11/2021	24/12/2021	EGM	Capital increase,The issuance of convertible securities	Through electronic media (E-EGM)
TQM	25/11/2021	12/11/2021	28/12/2021	EGM	Change of par value,To consider the amendment of Articles of Association No.4 (Par Value and Number of Shares)	Via online medias at The Integrity Room, 6th Floor, TQM Corporation Public Company Limited,
BM	26/11/2021	12/11/2021	21/12/2021	EGM	To consider and approve the amendment Clause 3. of the Company's Memorandum of Association by amending 1 objective and additional 1 objective totaling 42 Clauses	Through electric devices (E-EGM) at Company Meeting Room
CHAYO	26/11/2021	11/11/2021	27/12/2021	EGM	Capital increase,Cash and stock dividend payment	Via Electronic Meeting System (e-Meetings)
EE	26/11/2021	15/11/2021	04/01/2022	EGM	Capital increase,The issuance of convertible securities	Electronic means (e-Meeting)
NOVA	26/11/2021	02/11/2021	17/12/2021	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412	Through Electronic Media (E-AGM)
ONEE	26/11/2021	12/11/2021	24/12/2021	EGM	Amendment of the Company's Objectives, Clause 21 and the Company's Memorandum of Association, Article 3 - The allocation of the reserve fund causing from share premium to compensate for the deficit in Retained Earnings	Electronic Meeting (E-EGM)
RBF	26/11/2021	12/11/2021	23/12/2021	EGM	Changing the director(s),Amendment the objectives and Memorandum of Association, change of the objectives for using fund from IPO	Via electronic meeting system, The Company will broadcast the meeting from the Company's meeting room,
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s),To consider and approve the matters which related to the amendment of Company's name and the Company's seal,To consider and approve the amendment of the Company's objectives and the Memorandum of Association Clause 3	Via the electronic system at the Company's meeting room, No. 486 People Park Community Mall, E2 Building, Onnut Road, Suan Luang, Bangkok
TNDT	26/11/2021	15/11/2021	23/12/2021	EGM	Capital increase,Cash and stock dividend payment	Via electronic media (E-EGM) from Training and Development Center of Thai Nondestructive Testing Public Company Limited
EVER	29/11/2021	15/11/2021	14/01/2022	EGM	Capital increase,The issuance of convertible securities	Virtual meeting via electronic media, Country Complex Tower, Building A, 19th Floor, Sanphawut Road, Bngna Tai, Bangna, Bangkok
SIMAT	29/11/2021	15/11/2021	24/12/2021	EGM	Acquisition and disposition of assets,To consider an acknowledge the issuance and offering of the newly issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST), which is a subsidiary of the Company by way of IPO and the listing of	through electronic media (E-EGM)
ITEL	02/12/2021	09/11/2021	27/01/2022	EGM	Capital increase,Acquisition and disposition of assets	Grand Suvamabhumii Meeting Room, Interlink Building, No. 48, Ratchadapisek Road, Samsennok Sub-District, Huay Khwang District, Bangkok, 10310
FTREIT	13/12/2021	05/11/2021	27/01/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021,To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Through Electronic Media (E-AGM)
YGG	16/12/2021	15/11/2021	04/02/2022	EGM	Capital increase,Cash and stock dividend payment,The issuance of convertible securities	Town in Town Hotel, No. 300/1 Si Vara Road, Wang Thonglang, Bangkok 10310

Source: SET

## Exhibit 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
RCL	18/11/2021	05/11/2021	1.5	Baht	01/01/2021 - 30/09/2021	NP	03/12/2021	1
DCC	19/11/2021	08/11/2021	0.04	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	0.1
FTREIT	19/11/2021	05/11/2021	0.169	Baht	01/07/2021 - 30/09/2021	NP	02/12/2021	9.5363
JASIF	19/11/2021	09/11/2021	0.22	Baht	01/07/2021 - 30/09/2021	Both	08/12/2021	9.8516
STGT	19/11/2021	08/11/2021	1.25	Baht	01/04/2021 - 30/09/2021	NP	07/12/2021	0.5
STA	19/11/2021	08/11/2021	1.25	Baht	01/01/2021 - 30/09/2021	NP	08/12/2021	1
BRRGIF	22/11/2021	10/11/2021	0.1	Baht	01/07/2021 - 30/09/2021	Both	09/12/2021	8.55
RJH	22/11/2021	08/11/2021	1.1	Baht	01/07/2021 - 30/09/2021	NP	07/12/2021	1
WHABT	22/11/2021	10/11/2021	0.171	Baht	01/07/2021 - 30/09/2021	NP	08/12/2021	9.5187
WHART	22/11/2021	10/11/2021	0.2553	Baht	01/07/2021 - 31/10/2021	Both	08/12/2021	9.0241
SAAM	22/11/2021	08/11/2021	0.012	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	0.5
TPCH	22/11/2021	09/11/2021	0.343	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	1
UTP	22/11/2021	09/11/2021	0.4	Baht	01/01/2021 - 30/06/2021	Both	08/12/2021	1
FPT	22/11/2021	10/11/2021	0.34	Baht	01/10/2020 - 30/09/2021	NP	11/02/2022	1
HREIT	23/11/2021	11/11/2021	0.1738	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.8572
AF	23/11/2021	09/11/2021	0.025	Baht	01/01/2021 - 30/09/2021	Both	08/12/2021	0.25
LPH	23/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
BGC	24/11/2021	11/11/2021	0.11	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	5
SPRIME	24/11/2021	11/11/2021	0.16	Baht	01/07/2021 - 30/09/2021	Both	08/12/2021	9.382
ICN	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
PRM	24/11/2021	11/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	Both	09/12/2021	1
S11	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
SPC	24/11/2021	11/11/2021	0.6	Baht	-	RE	09/12/2021	1
SPG	24/11/2021	09/11/2021	0.45	Baht	-	RE	07/12/2021	1
AMATAR	25/11/2021	11/11/2021	0.155	Baht	01/07/2021 - 30/09/2021	NP	14/12/2021	9.56
B-WORK	25/11/2021	15/11/2021	0.1915	Baht	01/07/2021 - 30/09/2021	NP	13/12/2021	9.8157
IVL	25/11/2021	12/11/2021	0.25	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	1
KAMART	25/11/2021	11/11/2021	0.04	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	0.6
MNIT	25/11/2021	12/11/2021	0.025	Baht	01/07/2021 - 30/09/2021	NP	16/12/2021	5.0006
PROSPECT	25/11/2021	11/11/2021	0.288	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	9.6672
SUPEREIF	25/11/2021	15/11/2021	0.16839	Baht	01/07/2021 - 30/09/2021	Both	14/12/2021	9.96
EPG	25/11/2021	10/11/2021	0.14	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
LHK	25/11/2021	11/11/2021	0.2	Baht	01/04/2021 - 30/09/2021	NP	09/12/2021	1
PTL	25/11/2021	12/11/2021	0.55	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
ARROW	25/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
HPT	25/11/2021	12/11/2021	0.00818	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.25
MAJOR	25/11/2021	12/11/2021	1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
MCS	25/11/2021	15/11/2021	0.37	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
WHA	25/11/2021	12/11/2021	0.0267	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.1
WHAUP	25/11/2021	12/11/2021	0.0925	Baht	01/01/2021 - 30/09/2021	NP	08/12/2021	1
BKI	25/11/2021	12/11/2021	3	Baht	-	RE	09/12/2021	10
TPP	25/11/2021	12/11/2021	1	Baht	-	RE	09/12/2021	10
ADD	26/11/2021	15/11/2021	0.15	Baht	01/07/2021 - 30/09/2021	NP	15/12/2021	0.5
FUTUREPF	26/11/2021	16/11/2021	0.1	Baht	01/07/2021 - 30/09/2021	Both	15/12/2021	10
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1
PSL	26/11/2021	15/11/2021	0.5	Baht	-	RE	13/12/2021	1
TNDT	26/11/2021	15/11/2021	0.1	Baht	-	RE	04/01/2022	0.5
TNDT	26/11/2021	15/11/2021	1 : 2	Share	-	RE	04/01/2022	0.5
AIMIRT	29/11/2021	15/11/2021	0.2207	Baht	10/07/2021 - 30/09/2021	Both	13/12/2021	10
AIMCG	29/11/2021	15/11/2021	0.07	Baht	01/07/2021 - 30/09/2021	Both	13/12/2021	10
PJW	29/11/2021	15/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
SPI	29/11/2021	15/11/2021	0.2	Baht	-	RE	14/12/2021	1
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	NP	03/03/2022	0.5

Source: SET

**Exhibit 20: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2204A	18/11/2021	BAM	KGI	Call	SET	12/4/2022	26.5
BEM13C2203A	18/11/2021	BEM	KGI	Call	SET	22/03/2022	11
CBG13C2203A	18/11/2021	CBG	KGI	Call	SET	22/03/2022	154
CBG41C2203A	18/11/2021	CBG	JPM	Call	SET	5/4/2022	155
IVL41C2203A	18/11/2021	IVL	JPM	Call	SET	5/4/2022	53
JMAR19C2204A	18/11/2021	JMART	YUANTA	Call	SET	8/4/2022	65
JMT13C2203B	18/11/2021	JMT	KGI	Call	SET	22/03/2022	75
JMT19C2204A	18/11/2021	JMT	YUANTA	Call	SET	8/4/2022	78
MEGA13C2203A	18/11/2021	MEGA	KGI	Call	SET	22/03/2022	70
MEGA41C2202A	18/11/2021	MEGA	JPM	Call	SET	3/3/2022	64
PTG41C2203A	18/11/2021	PTG	JPM	Call	SET	5/4/2022	19.6
RS41C2203A	18/11/2021	RS	JPM	Call	SET	5/4/2022	24.2
S5041C2203A	18/11/2021	SET50	JPM	Call	SET	5/4/2022	1,125.00
S5041P2203A	18/11/2021	SET50	JPM	Put	SET	5/4/2022	850
SCB19P2203A	18/11/2021	SCB	YUANTA	Put	SET	24/03/2022	107
TOP13C2203A	18/11/2021	TOP	KGI	Call	SET	22/03/2022	69.5

Source: SET