

22 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- BCPG (BCPG TB) - No more earnings hiccups in 2023?; Maintain BUY TP THB17.00

Key takeaways from Analyst Meeting

- Carabao group (CBG TB, BUY, THB164 TP) - Key takeaways from 3Q21 meeting
- S Hotels and Resorts (SHR TB, BUY, THB4.6 TP) - Key takeaways from 3Q21 meeting

Economics

- COVID-19 cases as of 21 Nov globally reaches World with new 384,115 cases and 4,025 new deaths. There are 19,933,532 currently infected patients, with 79,771 (0.4%) cases in serious condition.
- FPO ups tourist arrival forecast to 200,000, Projects 6 million visitors next year
- Growth estimate for year-end edges up to 1.2 per cent: Arkhom
- Govt 'can't stop' lorry fee rise, Plan to soften rising consumer prices
- Power bills poised to rise 4.6% in early 2022

Corporate News

- DTAC, True tie-up to be scrutinized
- Embrace adventure with care, Digital assets are now proliferating
- Spotlight on telecom infrastructure funds, NBTC board in dispute over issue
- Ford Scraps Plan to Develop an Electric Vehicle With Rivian
- BIG upbeat on sales growth prospects
- PF preps 14 projects for 2022
- SVT expanding as Covid drives up sales, Vending machines flourish in pandemic
- Thai Chamber of Commerce presents solution to strengthen economy
- Honda mulls building EV battery plant
- Coffee bean shortage starts to bite
- Facebook video boom lures firms - Most Thais watch the platform's videos and, crucially, its ads
- Heng considers expansion plans after SET listing

Indices	Index as of 19-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,645	(0.4)	13.5	(2,004)
China SHCOMP	3,560	1.1	2.5	
Hong Kong HSI	25,050	(1.1)	(8.0)	
India SENSEX	Closed	(0.6)	24.9	8,880
Indonesia JCI	6,720	1.3	12.4	2,714
Korea KOSPI	2,971	0.8	3.4	(26,731)
MY FBMKLCI	1,526	0.1	(6.2)	
PH PCOMP	7,281	(0.3)	2.0	(1,727)
SG FSSTI	3,232	(0.1)	13.7	
Taiwan TWSE	17,818	(0.1)	20.9	(16,019)
VN VNINDEX	1,452	(1.2)	31.6	(2,415)
MSCI Emerging	1,269	(0.4)	(1.7)	
Nikkei 225	29,746	0.5	8.4	
FTSE 100	7,224	(0.4)	11.8	
CAC 40	7,112	(0.4)	28.1	
DAX	16,160	(0.4)	17.8	
Dow Jones	35,602	(0.7)	16.3	
Nasdaq	16,057	0.4	24.6	
S&P 500	4,698	(0.1)	25.1	
Brent	78.89	(2.9)	52.3	
Dubai	81.00	1.3	61.3	
WTI	76.10	(3.2)	56.5	
GOLD	1,845.73	(0.7)	(2.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,163	43,417	(3,253)	41
Retail	46,904	43,891	3,014	44
Prop Trade	9,867	9,944	(77)	10
Local Institution	5,962	5,646	316	6
Total Trade	102,897	102,897	(0)	100

Rates	Last close 11/19/2021	1M ago 10/19/2021	End last yr 12/31/2020	1yr ago 11/19/2020
THB/USD	32.76	33.33	29.95	30.40
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	1.95	2.01	1.32	1.32

Commodity (USD/bbl)	Last close 11/19/2021	1M ago 10/19/2021	End last yr 12/31/2020	1yr ago 11/19/2020
Brent	78.89	85.08	51.80	44.20
Dubai	81.00	82.50	50.23	43.12
WTI	75.94	82.96	48.52	41.74
Gold	1,846	1,769	1,898	1,867
Baltic Dry	2,552	4,410	1,366	1,148
Coal (USD/ton)	19-Nov-21	12-Nov-21	25-Dec-20	20-Nov-20
Coal	157.44	157.99	84.45	62.18
% change	(0.3)	(39.2)	86.4	153.2

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

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Published Reports

BCPG (BCPG TB) - No more earnings hiccups in 2023?; Maintain BUY TP THB17.00

Clear strategic growth roadmap into 2022-23

From BCPG's conference call post-3Q21 results, we have identified three key drivers that should not only boost its net profit growth in 2021-23 but also make it more sustainable. First, we believe BCPG has secured sufficient growth projects to generate the earnings required to offset the net profit decline from the expiration of the adders for its 118MW solar farms in 2021-24. Second, BCPG is well positioned for the growth in the EV, energy storage system (ESS) and energy trading markets, ahead of the market liberalisation in Thailand. Finally, BCPG has a hidden asset in its accumulated carbon credit of 2mt, which could be worth USD100m, based on the current carbon credit market price of USD50/t.

NP growth to fully offset the adder-based earnings downside

After its 65% capital increase to raise THB11.4b via one RO, two PPs, and one ESOP, and with three warrants still outstanding (BCPG-W1, W2, and W3), BCPG has now secured an adequate number of growth projects to generate annual EBITDA of over THB3b, based on our estimate, to offset the EBITDA decline from the adder expiration of its solar farms in 2021-24. The growth projects include 1) two large-scale growth projects in the 600MW Monsoon wind farm (38% stake, COD in 2025); 2) a 14% stake in VRB Energy (VRB); and 3) 170MW solar farms in Taiwan (100%, COD in 2023-24). We estimate these projects will require a THB7.5b equity investment, thereby leaving BCPG with THB3.9b from the capital increase to fund additional growth projects.

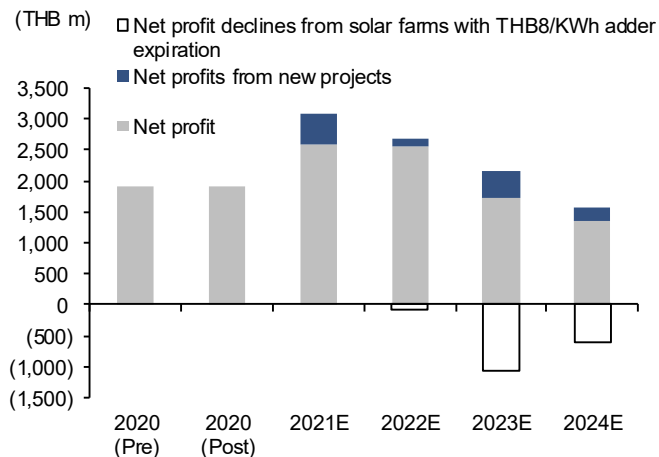
Preparing for a future "smart world" and ESS growth

With its 14% share in VRB to grow its vanadium-based battery (VRFB) capacity from the current 50MW (200MWh) annually to 1.05GW (5GWh) by 2025, BCPG is ready to capture the projected exponential demand growth of ESS via its VRFB, which competitively fits with large-scale, grid-based, hybrid renewable and ESS power plants to serve the explosive demand for EVs.

No more growth gap

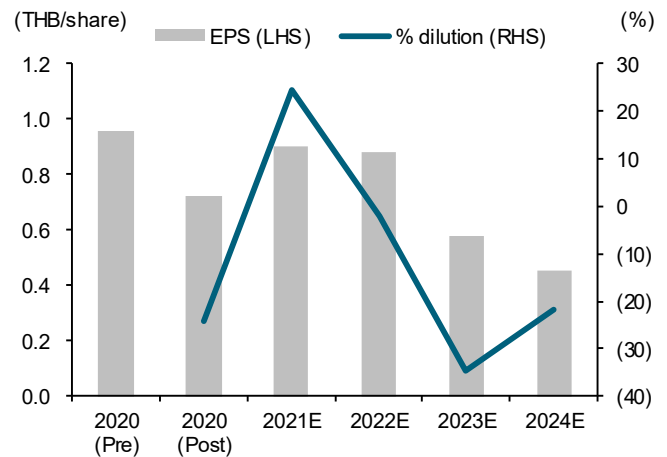
We maintain BUY and our SOTP-based TP of THB17. We believe BCPG has not only succeeded in filling its earnings gap from the adder-based solar farms but in also strengthening its net profit growth post-2022, with a clear strategic roadmap to add earnings from new projects using the cash raised from its capital increase.

Exhibit 1: Net profit breakdown



Sources: BCPG; FSSIA estimates

Exhibit 2: EPS and % dilution



Sources: BCPG; FSSIA estimates

Exhibit 3: Project pipeline

Project	Location	Equity capacity (MW)	Net profit (THB m)	Value (THB/share)	COD
Nam San 3A & B	Laos	114	382	2.0	2021E
Solar farm (Peony)	Thailand	20	112	0.2	2021E
Wind farm (tariff hike)	Philippines	14	5	0.1	2021E
Solar rooftop	Thailand	15	10	0.0	2021E
Komagane	Japan	25	40	0.6	2022E
Yabuki	Japan	20	40	0.5	2022E
Chiba 1	Japan	20	18	0.6	2022E
Chiba 2	Japan	10	23	0.3	2022E
Wind farm (Monsoon)	Laos	228	410	5.7	2023E
Wind farm (Nabas)	Philippines	6	22	0.2	2023E
Geothermal Wayung #3	Indonesia	24	0	0.5	2024E
Geothermal (cost saving & tariff escalation)	Indonesia	158	230	2.2	2024E
Solar farms	Taiwan	170	510	4.0	2023-2H24E
Total		654	1,802	13.0	

Sources: BCPG; FSSIA estimates

Key takeaways from Analyst Meeting

Carabao group (CBG TB, BUY, THB164 TP) - Key takeaways from 3Q21 meeting

- We have neutral feedback from the meeting. Sales should recover from low base in 3Q21 but not strong as seen in 2Q21. Energy drink's GPM should bottom out and be in the range of 44%-45% vs 43.1% in 3Q21 driven by sales recovery. Avg aluminum cost is currently at USD2,800/ton vs USD2,500/ton in 3Q21.
- The saving of sugar reduction has almost fully benefit in 3Q21. CBG has no plan to adjust sugar formula for export sales except EU sales.
- For 2022 outlook, mgt target energy drinks sales to grow 20-25% in both domestic and oversea market while 3rd party distribution sales should continue to grow at least 50% y-y. They maintain positive view from China and expect to deliver solid growth at more than 50% y-y after the Covid situation easing.
- Plan to launch new CBD infused products in early 2022. See inorganic growth due to M&A or partnership to offer new products based on solid distribution channel (CJ express 700-800 branches and Took Dee 4,000 branches).

S Hotels and Resorts (SHR TB, BUY, THB4.6 TP) - Key takeaways from 3Q21 meeting

Overall tone is positive.

- Promising outlook in Maldives. SHR expect 4Q21 OCC rate to stay above 70% with the ADR up to USD400, same level as 4Q19 and higher than USD300 in 3Q21. OCC rate in Oct was 56%, slightly drop from 57% in 3Q21 as SHR has changed strategy to increased ADR.
- OCC rate of UK hotels remained at high level of 64% in Oct, slightly drop from 68% in 3Q21 due to school opening. However, it would increase again in festive seasonal in Dec. ADR remained strong at c16% exceeding pre Covid level in QTD 4Q21.
- SHR expect V-shape recovery of outrigger portfolio. A hotel in Mauritius OCC rate reach 40% in Oct after the country reopened its border in Oct. They expect it to improve to 60-70% in Dec. Meanwhile, Fiji will reopen the country in Dec and pent up demand of tourists from Australia and New Zealand would drive OCC rate to 30-40% in Dec.
- Thailand would be the most challenging portfolio. However, SHR still expect OCC rate of 45-60% in Dec from 17% in Oct.

Economic news

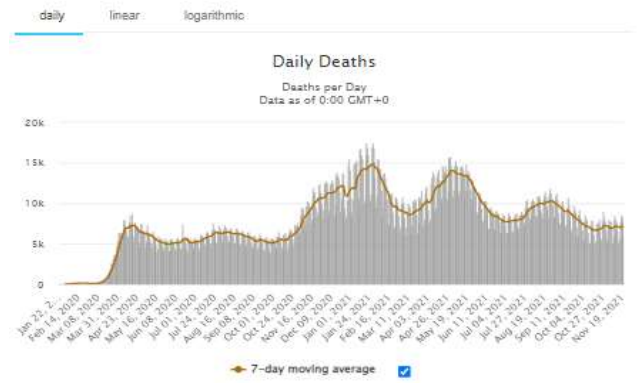
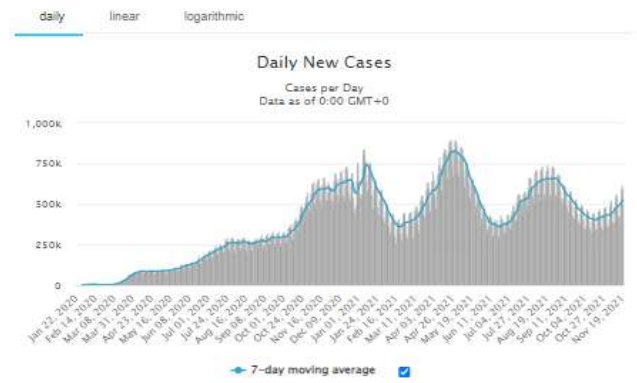
- COVID-19 cases as of 21 Nov globally reaches **World** with new 384,115 cases and 4,025 new deaths. There are 19,933,532 currently infected patients, with 79,771 (0.4%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	257,806,835	384,115	5,167,497	4,025
1 UK	9,845,492	40,004	143,927	61
2 Russia	9,331,158	36,970	264,095	1,252
3 Germany	5,378,192	36,860	99,613	60
4 USA	48,592,736	27,410	793,651	96
5 Turkey	8,571,554	21,177	75,042	195
6 Netherlands	2,442,286	20,643	18,966	11
7 France	7,414,971	19,749	118,461	15
8 Poland	3,345,388	18,883	80,822	41
9 Czechia	1,995,291	14,402	32,079	35
10 Austria	1,056,613	14,042	12,015	22
11 Ukraine	3,332,943	10,635	81,272	377
12 Vietnam	1,094,514	9,889	23,761	76
13 Italy	4,925,688	9,709	133,177	46
14 Slovakia	610,140	7,727	13,861	43
15 Thailand	2,064,581	7,006	20,385	29
16 Brazil	22,017,276	5,126	612,659	34
17 Malaysia	2,586,601	4,854	30,002	24
18 Iran	6,077,438	4,340	128,956	104
19 Croatia	570,380	4,262	10,303	60
20 Ireland	528,964	4,181	5,609	
21 Greece	878,920	4,108	17,313	76
22 Jordan	914,849	3,579	11,361	14
23 Denmark	450,091	3,415	2,810	3
24 Georgia	812,246	3,357	11,498	76
25 Mexico	3,862,137	3,306	292,372	227

Source: worldometers.info

Exhibit 5: Global by new cases and deaths



Source: worldometers.info

ข้อมูลการฉีดวัคซีนล่าสุดของประเทศไทย ณ วันที่ 20 พฤศจิกายน 2564

จำนวนการฉีดวัคซีนสะสม 88,330,952 คน ใน 77 จังหวัด แบ่งเป็น
 -เข็มแรก 46,473,004 โดส (70.2% ของประชากร)
 -เข็มสอง 38,834,504 โดส (58.7% ของประชากร)
 -เข็มสาม 3,021,444 โดส (4.6% ของประชากร)

วัคซีน	เข็ม 1 (โดส)	เข็ม 2 (โดส)	เข็ม 3 (โดส)
SINOVAC	22,367,598	3,546,237	0
AstraZeneca	11,862,179	25,044,815	2,275,331
SINOPHAR	7,146,157	6,485,945	0
Novartis	4,972,243	3,736,590	657,759
Moderna	124,827	22,917	88,354

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม

%การฉีดวัคซีนพื้นที่นำร่องที่เกี่ยวข้อง

- กรุงเทพมหานคร เข็มที่1 114.6% เข็มที่2 100.4% และประชากร 60 ปีขึ้นไป เข็มที่1 82.3% เข็มที่2 72%
- ชลบุรี เข็มที่1 87.4% เข็มที่2 79.1% และประชากร 60 ปีขึ้นไป เข็มที่1 76% เข็มที่2 72.5%
- ภูเก็ต เข็มที่1 85.7% เข็มที่2 82% และประชากร 60 ปีขึ้นไป เข็มที่1 73.4% เข็มที่2 70.6%
- สมุทรปราการ เข็มที่1 79.1% เข็มที่2 65.7% และประชากร 60 ปีขึ้นไป เข็มที่1 94% เข็มที่2 85.2%
- เชียงใหม่ เข็มที่1 78.5% เข็มที่2 59.3% และประชากร 60 ปีขึ้นไป เข็มที่1 84.7% เข็มที่2 67%
- ระนอง เข็มที่1 73.5% เข็มที่2 61.6% และประชากร 60 ปีขึ้นไป เข็มที่1 75.3% เข็มที่2 71.3%
- พังงา เข็มที่1 71.8% เข็มที่2 64.6% และประชากร 60 ปีขึ้นไป เข็มที่1 74% เข็มที่2 70.9%
- ระยอง เข็มที่1 69.2% เข็มที่2 58.6% และประชากร 60 ปีขึ้นไป เข็มที่1 66% เข็มที่2 60.7%
- สุราษฎร์ธานี เข็มที่1 68.2% เข็มที่2 47.7% และประชากร 60 ปีขึ้นไป เข็มที่1 77.5% เข็มที่2 66.7%
- กระบี่ เข็มที่1 68.1% เข็มที่2 59.7% และประชากร 60 ปีขึ้นไป เข็มที่1 76.1% เข็มที่2 71%
- ประจวบคีรีขันธ์ เข็มที่1 65.4% เข็มที่2 55.9% และประชากร 60 ปีขึ้นไป เข็มที่1 69.6% เข็มที่2 64%
- เพชรบุรี เข็มที่1 64.2% เข็มที่2 56.7% และประชากร 60 ปีขึ้นไป เข็มที่1 65.1% เข็มที่2 60.8%
- ตราด เข็มที่1 64% เข็มที่2 53.1% และประชากร 60 ปีขึ้นไป เข็มที่1 66.5% เข็มที่2 61.1%

จำนวนการฉีดวัคซีนแยกตามภูมิภาค

- เอเชียและตะวันออกกลาง 69.25%
- ยุโรป 10.44%
- อเมริกาเหนือ 9.35%
- ลาตินอเมริกาและแคริบเบียน 7.38%
- แอฟริกา 2.95%
- โอเชียเนีย 0.62%

ในภูมิภาคอาเซียน ได้ฉีดวัคซีนแล้วครบ 10 ประเทศ รวมจำนวน 614,909,562 โดส ได้แก่

1. อินโดนีเซีย จำนวน 222,924,686 โดส (48.6%* ของประชากร) ฉีดวัคซีนของ Sinovac, AstraZeneca, Moderna และ Sinopharm
2. เวียดนาม จำนวน 104,758,269 โดส (67.7%* ของประชากร) ฉีดวัคซีนของ AstraZeneca, Pfizer, Moderna และ Sinopharm
3. ไทย จำนวน 88,330,952 โดส (70.2%* ของประชากร) ฉีดวัคซีนของ Pfizer, Sinovac, AstraZeneca และ Sinopharm
4. ฟิลิปปินส์ จำนวน 74,997,638 โดส (37.6%* ของประชากร) ฉีดวัคซีนของ Sinovac, Pfizer, Sputnik V, Moderna, J&J และ AstraZeneca
5. มาเลเซีย จำนวน 51,842,386 โดส (78.4%* ของประชากร) ฉีดวัคซีนของ Pfizer, AstraZeneca และ Sinovac
6. กัมพูชา จำนวน 29,444,267 โดส (83.3%* ของประชากร) ฉีดวัคซีนของ Sinopharm, AstraZeneca, J&J และ Sinovac
7. พม่า จำนวน 25,073,018 โดส (27.5%* ของประชากร) ฉีดวัคซีนของ AstraZeneca และ Sinopharm
8. สิงคโปร์ จำนวน 10,083,329 โดส (86%* ของประชากร) ฉีดวัคซีนของ Pfizer, Moderna และ Sinovac
9. ลาว จำนวน 6,735,917 โดส (49.8%* ของประชากร) ฉีดวัคซีนของ Sinopharm, Sputnik V, Pfizer, J&J, Sinovac และ AstraZeneca
10. บรูไน จำนวน 719,100 โดส (90.2%* ของประชากร) ฉีดวัคซีนของ AstraZeneca และ Sinopharm

* คำนวณจากจำนวนฉีด/จำนวนประชากร อย่างน้อย 1 เข็ม

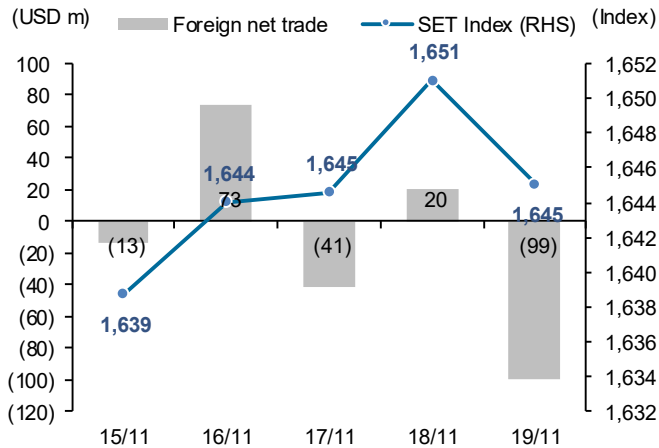
- **FPO ups tourist arrival forecast to 200,000, Projects 6 million visitors next year** BANGKOK POST: The Fiscal Policy Office (FPO) expects 200,000 international tourist arrivals this year, up from its earlier forecast of 180,000, said director-general Pornchai Thiraveja. After the country's reopening on Nov 1 till Nov 14, foreign tourist arrivals tallied 50,000, taking the total number of foreign tourist arrivals to 100,000. Most of the tourists who entered the country during this period came from the US at 7,999, followed by the United Arab Emirates at 7,935 and Germany at 5,600. The average spending of the tourists is 60,000 baht per person, up from 50,000 baht earlier, because of the additional costs related to the Covid-19 pandemic, Mr Pornchai said. The FPO projects the number of foreign tourist arrivals next year at 6 million. If China allows its citizens to travel overseas, the number of Chinese tourist arrivals could be 1 million, which will raise the total number of foreign tourist arrivals to 7 million.
- **Growth estimate for year-end edges up to 1.2 per cent: Arkhom** BANGKOK POST: Speaking at a seminar held by the Thai Chamber of Commerce yesterday, Mr Arkhom said the economy is predicted to grow by 1.1-1.2%, higher than an earlier estimate of 1% by the Finance Ministry, thanks to the reopening which is putting the economy and tourism back on track to recovery in the final quarter of the year. During the first nine months, the economy grew by 1.3%, Mr Arkhom added. "For 2021, a factor contributing to GDP growth is domestic demand, including domestic tourism and state spending which helps maintain domestic consumption," he said.
- **Govt 'can't stop' lorry fee rise, Plan to soften rising consumer prices** BANGKOK POST: The government is powerless to stop lorry operators from hiking cargo transport prices if the government refuses to meet their demand to cushion diesel prices, says Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow. He said there is no stopping the cargo transport price hike if lorry operators resort to the measure. The government is refusing to cave in to their demand to lower the diesel price from 30 baht a litre at present to 25 baht a litre and peg the rate for a year.
- **Power bills poised to rise 4.6% in early 2022** BANGKOK POST: Power bills are set to increase by 4.6% from January to April next year to an average of 3.78 baht per kilowatt hour (unit) as Thailand needs to import costly liquefied natural gas (LNG) for electricity generation, says the Energy Regulatory Commission (ERC). The state measure to put a cap on electricity bills to relieve people's living costs, which has been implemented over the past two years, will come to an end as LNG prices in the global market increase. The electricity rate remained at 3.64 baht per unit since 2019 before declining to 3.61 baht per unit last year and still being in use through 2021. Fuel tariff (Ft), which is used to calculate electricity bills, has been in the negative territory since 2017, ranging between -0.11 and -0.37 baht a unit. From January to April next year, the Ft rate will be 0.139 baht a unit, according to the ERC. The period is the first adjustment of the Ft in 2022.

Corporate news

- **DTAC, True tie-up to be scrutinized** BANGKOK POST: A source at the NBTC said yesterday that Total Access Communication Plc (DTAC) and True Corporation Plc will meet the telecom regulating agency to discuss the prospects for their businesses if the negotiation succeeds. DTAC representatives will meet the NBTC on Monday and True officials will follow suit tomorrow, the source said. A key issue would be the changing landscape of the telecom industry and potential market domination following the merger, the source said. According to merger rules and regulations, the two mobile operators will have to inform the NBTC within a period of 90 days before their merger occurs.
- **Embrace adventure with care, Digital assets are now proliferating** BANGKOK POST: The rapid development of the digital world does not only make life easier for people to communicate, work and run a business, but also opens the door to a new investment frontier -- digital assets. The world has encountered a variety of buzzwords over recent years, such as cryptocurrency, non-fungible token (NFT), decentralised finance (DeFi) and metaverse, as the digital world has been getting into full swing. A number of major companies are getting involved in digital assets in various ways, such as investing in digital asset exchanges, rolling out digital coins and holding cryptocurrencies in the hope of future gains.
- **Spotlight on telecom infrastructure funds, NBTC board in dispute over issue** BANGKOK POST: Eyes are now on whether the National Broadcasting and Telecommunications Commission (NBTC) board will reverse its stance on having the authority to regulate telecom infrastructure funds through a licensing regime, following disagreement by some board members. So far, the existing telecom infrastructure funds listed on the stock market have never applied for telecom licences from the NBTC, although the regulator told them before being listed that they needed to have licences for their operations. According to a source at the NBTC board who requested anonymity, some board members disagreed with the rule, which they said could take a toll on the prices of funds' units, held by individual investors.

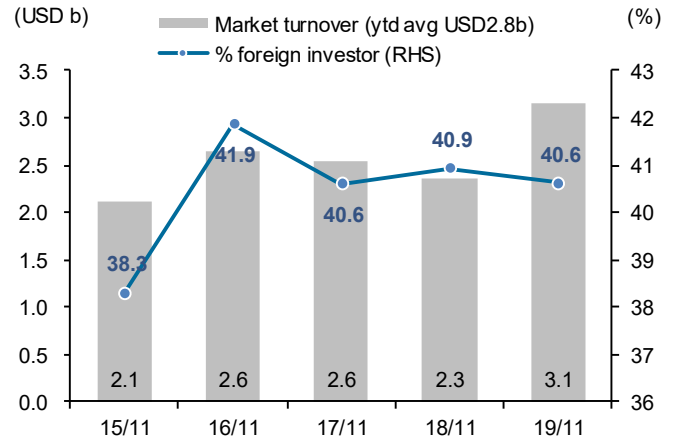
- **Ford Scraps Plan to Develop an Electric Vehicle With Rivian** BANGKOK POST: The auto makers mutually decided to focus on their own projects, backing away from an earlier strategic pact - Ford Motor Co. and Rivian Automotive Inc. have decided to go their separate ways rather than collaborate on future electric vehicles, backing away from an earlier strategic pact that led to a multibillion-dollar windfall for Ford. Executives from both companies last week decided to scrap plans for a specific electric vehicle, a Ford spokesman said. The auto makers mutually decided to focus on their own projects, scrapping plans to jointly develop a new model as had been envisioned under a partnership struck in early 2019, representatives from each company said.
- **BIG upbeat on sales growth prospects** BANGKOK POST: Bangkok Industrial Gas Co (BIG), Thailand's largest industrial gas producer, expects its sales to grow by 5-6% next year, up from an average of 4,200 tonnes per day, due to more demand from the manufacturing and service sectors following easing of the lockdown. Its gas sales include oxygen, nitrogen, argon and hydrogen.
- **PF preps 14 projects for 2022** BANGKOK POST: SET-listed developer Property Perfect Plc (PF) plans to launch 14 residential projects worth a combined 19.4 billion baht next year, with the aim of achieving 15 billion baht in presales and revenue by year-end. Managing director Wongsakorn Prasitvipat said the residential market has resumed after the loan-to-value limits were relaxed last month, while the economy and buyers' confidence have improved. The company expects to have 12-13 billion baht in presales and revenue by the end of the year, before increasing to 15 billion baht for both in 2022.
- **SVT expanding as Covid drives up sales, Vending machines flourish in pandemic** BANGKOK POST: Sun Vending Technology Plc (SVT) is beefing up its vending machine business to capitalise on rising demand for the devices due to the pandemic. According to Pitsnu Chokwatana, senior vice-president at the SET-listed vending machine distribution company under Saha Group, the country's leading consumer product conglomerate, customers have become used to buying products from vending machines due to Covid-19 outbreaks and the bubble and seal measures applied at factories and markets. E-payments at vending machines have boosted growth, now accounting for up to 50% of total payments in some areas, up from 5-10% before the pandemic, Mr Pitsnu said. According to Mr Pitsnu, the company plans to spend 640-680 million baht to increase its vending machines across the country to 20,000 units by 2023, up from an estimated 14,600 units by the end of this year.
- **Thai Chamber of Commerce presents solution to strengthen economy** BANGKOK POST: The Thai Chamber of Commerce (TCC) is presenting Prime Minister Prayut Chan-o-cha with a white paper on how to "connect the dots" and achieve strength in the economy, chamber chairman Sanan Angubolkul said on Sunday. Under the strategy, the TCC is positioned at the centre of the "dot connecting" design, bringing together the government, private sector and the people. The main idea purpose was to upgrade the Covid-19 battered economy and ensure its growth can be sustained, Mr Sanan said. The goal can be met by driving three value chains: trade and investments, the farm and food sectors, and tourism and services.
- **Honda mulls building EV battery plant** BANGKOK POST: Honda Automobile (Thailand) is considering building an electric vehicle (EV) battery factory in Thailand to serve the country's fledging EV industry. The company is conducting a feasibility study into the idea, which would reduce battery imports from Japan, but it declined to elaborate. The use of imported batteries to assemble cars in Thailand leads to higher production costs.
- **Coffee bean shortage starts to bite, As arabica prices soar, quality could suffer as more roasters consider using cheaper robusta** BANGKOK POST: Coffee snobs have a lot to worry about right now. A global shortage of beans is already threatening to push up prices at cafes and supermarkets. Now, your morning cappuccino or latte might start leaving a bitter taste for other reasons too. The world is facing a desperate shortfall of arabica coffee, the variety that gives the smoothest flavour and makes up about 60% of world production. Supplies were decimated after extreme weather destroyed crops, and with a La Nina pattern forecast through early 2022 expected to further hurt yields, it could take years for the market to recover. Arabica prices are surging to reflect the mounting crisis, while global shipping congestion is making it even harder to get beans where they are needed.
- **Facebook video boom lures firms - Most Thais watch the platform's videos and, crucially, its ads** BANGKOK POST: With 70% of Thais viewing videos on Facebook's Watch feature every month, businesses are being encouraged to tap the market and get creators and publishers involved, according to the platform's rebranded parent company Meta. "Social video has evolved significantly in recent years, with the pandemic accelerating both the consumption and innovation of video experiences," Preecha Khunatamstit, entertainment partnership lead for Thailand, Vietnam and Bangladesh at Meta, said in a virtual group interview. "More than seven out of 10 Thais come to Watch on Facebook every month."
- **Heng considers expansion plans after SET listing - Auto loan provider's chief executive says she is pursuing an inorganic growth strategy** BANGKOK POST: Consumer loan provider Heng Leasing and Capital Plc (Heng) will expand its business through an inorganic growth strategy, the company's chief executive Sutharntip Phisitbuntoon said in an exclusive interview with the Bangkok Post. Heng's initial public offering on the Stock Exchange of Thailand (SET) took place on Oct 19. On the first day of trading, Kasikornbank (KBank) bought 10% of Heng's shares from some of the company's existing shareholders via the Big Lot board. Mrs Sutharntip added that other companies and other financial institutions were also interested in acquiring the company's shares. Heng is a joint venture of four northern auto leasing service providers with more than 20 years of experience in the business, namely: Taweeheng group; Pattanasin group; Mitr Ua Aree group; and Sinpranee group. Before the joint venture, each of them was strong in their business operations. But due to the tougher market competition and their overlapping businesses and customer bases, they decided to synergise and grow the businesses together. The joint venture aims to strengthen their financial operation and capital base to facilitate sustainable business expansion nationwide. As a result, the four owners decided to list Heng on the SET. The four founding groups also plan to pass the baton to the next generation to run the business in the digital era.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	6%	6%	4%	8%	3%	
Current	1,645.06	(0.4)	0.9	(2.3)	(0.7)	(0.1)	(0.2)	(0.7)	0.3	(0.5)	(0.9)	
-5D	1,633.94	0.7	1.2	0.1	2.9	0.4	(0.9)	(0.1)	0.4	(0.8)	(1.7)	
-1M	1,630.39	0.9	(2.5)	4.9	5.6	2.1	(0.6)	2.2	0.8	(0.6)	(6.9)	
-3M	1,544.28	6.5	6.6	26.0	11.5	12.2	(2.3)	12.1	(2.2)	5.9	2.8	
-6M	1,562.24	5.3	2.2	15.5	21.6	10.6	(0.5)	9.3	(8.2)	6.8	(7.0)	
-1Y	1,369.42	20.1	12.2	34.5	27.3	14.9	8.5	20.2	15.9	0.7	25.4	
WTD	1,633.94	0.7	1.2	0.1	2.9	0.4	(0.9)	(0.1)	0.4	(0.8)	(1.7)	
MTD	1,623.43	1.3	(0.7)	3.5	3.6	3.3	(0.6)	0.2	0.5	0.7	(2.8)	
QTD	1,605.68	2.5	(0.2)	7.2	3.0	4.1	(0.3)	6.3	(0.8)	4.0	(4.9)	
End of 2020	1,449.35	13.5	4.7	21.5	24.7	19.1	12.8	16.8	10.6	6.8	9.2	

Source: Bloomberg

Exhibit 9: 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)
2021YTD	1,645.06	13.5	31.81	89,454	2,812	(2,004)	3,121	705	(1,720)	5,737
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	1,645.06	13.5	33.23	79,617	2,396	473	(297)	303	(479)	2,535
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	1,645.06	16.8	32.97	77,580	2,353	(1)	(190)	128	63	2,230
2021YTD	1,645.06	13.5	31.81	89,454	2,812	(2,004)	3,121	705	(1,720)	5,737
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	(35)
18/11/2021	1,651.02		32.58	76,538	2,349	20	(44)	1	23	179
19/11/2021	1,645.06		32.76	102,897	3,141	(99)	92	(2)	10	194

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/19/2021 14:30	Foreign Reserves	12-Nov	--	\$247.1b	\$247.0b
11/19/2021 14:30	Forward Contracts	12-Nov	--	\$33.9b	\$33.2b
11/23/2021 10:30	Customs Exports YoY	Oct	16.50%	--	17.10%
11/23/2021 10:30	Customs Imports YoY	Oct	29.60%	--	30.30%
11/23/2021 10:30	Customs Trade Balance	Oct	\$110m	--	\$610m
11/26/2021 14:30	Foreign Reserves	19-Nov	--	--	\$247.1b
11/26/2021 14:30	Forward Contracts	19-Nov	--	--	\$33.9b
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 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	900000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	3600000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Prachin Eamlumnow	Common Shares	11/16/2021	10,300,000	-	Transfer	n/a
Christiani & Nielsen Thai (CNT)	Khushroo Kali Wadia	Warrant	11/18/2021	1,000,000	1.89	Buy	1.89
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	11/18/2021	60,000	3.46	Sell	0.21
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	11/18/2021	30,000	19.00	Sell	0.57
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/18/2021	140,100	3.87	Buy	0.54
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/11/2021	45,000	3.34	Buy	0.15
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/17/2021	1,100	3.34	Buy	0.00
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/18/2021	1,000	3.34	Buy	0.00
Nava Nakorn (NNCL)	Suthiporn Chandawanich	Common Shares	11/18/2021	300,000	2.52	Buy	0.76
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/18/2021	1,700	27.75	Buy	0.05
Thaivivat Insurance (TVI)	Suraphong Theravithayangkura	Common Shares	11/12/2021	50,000	10.40	Sell	0.52
Thaivivat Insurance (TVI)	Suraphong Theravithayangkura	Common Shares	11/12/2021	10,000	10.50	Sell	0.11
Thaivivat Insurance (TVI)	Suraphong Theravithayangkura	Common Shares	11/18/2021	50,000	13.00	Sell	0.65
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	11/18/2021	75,000	6.10	Buy	0.46
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	11/18/2021	1,188,300	4.48	Buy	5.32
Energy Absolute (EA)	Somboon Ahunai	Common Shares	11/18/2021	100,000	72.00	Sell	7.20
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	11/19/2021	20,000	5.20	Buy	0.10
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Common Shares	11/18/2021	608,000	0.79	Sell	0.48
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Common Shares	11/19/2021	92,039	0.87	Sell	0.08
Master Ad Plc (MACO)	Chonlada Chanim	Common Shares	11/18/2021	41,000	0.76	Sell	0.03
Master Ad Plc (MACO)	Chonlada Chanim	Common Shares	11/18/2021	50,800	0.80	Sell	0.04
Master Ad Plc (MACO)	Chonlada Chanim	Common Shares	11/18/2021	50,000	0.78	Sell	0.04
MC Group (MC)	Sunee Seripanu	Common Shares	11/18/2021	155,900	9.10	Buy	1.42
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/16/2021	50,000	6.05	Buy	0.30
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/17/2021	50,000	6.05	Buy	0.30
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/18/2021	200,000	5.99	Buy	1.20
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	11/18/2021	400,000	2.20	Buy	0.88
Lighting & Equipment (L&E)	Anat Suringkarn	Common Shares	11/18/2021	1,500	2.06	Buy	0.00
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/18/2021	2,100,000	5.26	Buy	11.05
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	11/17/2021	550,000	10.93	Buy	6.01
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	11/17/2021	550,000	14.48	Sell	7.96
Saha Pathanapibul (SPC)	Boonpakorn Chokvathana	Common Shares	11/18/2021	30,333	63.12	Buy	1.91
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/18/2021	1,750,000	2.88	Buy	5.04
Infraset (INSET)	Saran Supaksaran	Common Shares	11/16/2021	217,500	5.85	Sell	1.27
Infraset (INSET)	Saran Supaksaran	Warrant	11/16/2021	1,608,750	3.22	Sell	5.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/17/2021	90,400	5.45	Buy	0.49
Asiasoft Corp (AS)	Chalermphong Jitkuntivong	Common Shares	11/18/2021	50,000	20.60	Sell	1.03
FN Factory Outlet (FN)	Thammasak Jittimaporn	Common Shares	11/18/2021	200,000	2.13	Buy	0.43
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	11/19/2021	40,000	14.80	Buy	0.59

Source: SEC

Exhibit 13: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 of Applied DB Public Company Limited
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, headquarters
BROOK	23/11/2021	10/09/2021	29/12/2021	EGM	Acquisition and disposition of assets	Electronic Meeting (E-EGM) The Brooker Group Public Company Limited,
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 fl, 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
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 PCL.
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, building 1, 4th floor,
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 PCL.
EVER	29/11/2021	15/11/2021	14/01/2022	EGM	Capital increase,The issuance of convertible securities	Via electronics means (E-EGM)
SIMAT	29/11/2021	15/11/2021	24/12/2021	EGM	Acquisition and disposition of assets,To consider and 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 Suvarnabhumi Meeting Room, Interlink Building, No. 48, Ratchadapisek Rd., Samsennok Sub-District, Huay Khwang District, Bangkok10310
SSC	02/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	via electronic meeting (E-AGM)
STAR	02/12/2021	27/09/2021	29/12/2021	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
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
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 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
BKKCP	30/11/2021	18/11/2021	0.15	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	10
CPTGF	30/11/2021	18/11/2021	0.121	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	10.0842
EGATIF	30/11/2021	18/11/2021	0.08	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	9.718
KBSPIF	30/11/2021	18/11/2021	0.202	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	10
TFFIF	30/11/2021	18/11/2021	0.06	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	9.9569
TIF1	30/11/2021	18/11/2021	0.15	Baht	01/07/2021 - 30/09/2021	NP	17/12/2021	9.69
TTLPF	30/11/2021	18/11/2021	0.3175	Baht	01/07/2021 - 30/09/2021	Both	17/12/2021	9.9
SSC	02/12/2021	18/11/2021	0.34	Baht	01/10/2020 - 30/09/2021	Both	25/02/2022	1
OISHI	09/12/2021	18/11/2021	0.5	Baht	01/04/2021 - 30/09/2021	NP	25/02/2022	1
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	03/03/2022	0.5

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL16C2203A	22/11/2021	BBL	TNS	Call	SET	06/04/2022	187
BCH13C2204A	22/11/2021	BCH	KGI	Call	SET	12/04/2022	26
BDMS01C2204A	22/11/2021	BDMS	BLS	Call	SET	06/05/2022	32.5
CBG01C2204X	22/11/2021	CBG	BLS	Call	SET	06/05/2022	158
CBG19C2204A	22/11/2021	CBG	YUANTA	Call	SET	19/04/2022	156
COM716C2203A	22/11/2021	COM7	TNS	Call	SET	06/04/2022	112
CPAL16C2203A	22/11/2021	CPALL	TNS	Call	SET	06/04/2022	89
DJI41C2203A	22/11/2021	DJI	JPM	Call	SET	24/03/2022	39,700.00
DJI41P2203A	22/11/2021	DJI	JPM	Put	SET	24/03/2022	31,500.00
EA19C2204A	22/11/2021	EA	YUANTA	Call	SET	19/04/2022	100
GUNK01C2203A	22/11/2021	GUNKUL	BLS	Call	SET	05/04/2022	6.45
GUNK41C2203C	22/11/2021	GUNKUL	JPM	Call	SET	05/04/2022	6.5
HSI28C2201A	22/11/2021	HSI	MACQ	Call	SET	03/02/2022	25,400.00
HSI28C2201B	22/11/2021	HSI	MACQ	Call	SET	03/02/2022	26,400.00
HSI28C2201C	22/11/2021	HSI	MACQ	Call	SET	03/02/2022	27,400.00
HSI28C2201D	22/11/2021	HSI	MACQ	Call	SET	03/02/2022	28,400.00
HSI28C2201E	22/11/2021	HSI	MACQ	Call	SET	03/02/2022	29,400.00
HSI28P2201A	22/11/2021	HSI	MACQ	Put	SET	03/02/2022	26,200.00
HSI28P2201B	22/11/2021	HSI	MACQ	Put	SET	03/02/2022	25,200.00
HSI28P2201C	22/11/2021	HSI	MACQ	Put	SET	03/02/2022	24,000.00
HSI28P2201D	22/11/2021	HSI	MACQ	Put	SET	03/02/2022	22,800.00
IRPC01C2204A	22/11/2021	IRPC	BLS	Call	SET	06/05/2022	5.35
IVL13C2204A	22/11/2021	IVL	KGI	Call	SET	12/04/2022	63
JMAR41C2202A	22/11/2021	JMART	JPM	Call	SET	03/03/2022	62.5
KCE13P2203A	22/11/2021	KCE	KGI	Put	SET	22/03/2022	52
MINT16C2203A	22/11/2021	MINT	TNS	Call	SET	06/04/2022	47.75
NDX41C2203A	22/11/2021	NDX	JPM	Call	SET	24/03/2022	17,900.00
NDX41P2203A	22/11/2021	NDX	JPM	Put	SET	24/03/2022	14,200.00
OR13C2204A	22/11/2021	OR	KGI	Call	SET	12/04/2022	34.5
ORI19C2204A	22/11/2021	ORI	YUANTA	Call	SET	28/04/2022	15.5
PLAN13C2203A	22/11/2021	PLANB	KGI	Call	SET	29/03/2022	9.5
PTT16C2203A	22/11/2021	PTT	TNS	Call	SET	06/04/2022	51.25
PTTE16C2203A	22/11/2021	PTTEP	TNS	Call	SET	06/04/2022	171.5
PTTG13C2204A	22/11/2021	PTTGC	KGI	Call	SET	12/04/2022	80
SPX41C2203A	22/11/2021	SPX	JPM	Call	SET	24/03/2022	5,150.00
SPX41P2203A	22/11/2021	SPX	JPM	Put	SET	24/03/2022	4,100.00
STGT13P2203A	22/11/2021	STGT	KGI	Put	SET	22/03/2022	18.1
TOP01C2204X	22/11/2021	TOP	BLS	Call	SET	06/05/2022	68.25
TRUE13C2203B	22/11/2021	TRUE	KGI	Call	SET	29/03/2022	7
TU01C2204A	22/11/2021	TU	BLS	Call	SET	06/05/2022	27.5

Source: SET