

23 NOVEMBER 2021

SPOTLIGHT ON THAILAND

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- Thailand Banks - Stronger loan demand from retail & government in Oct
- CARABAO GROUP (CBG TB) - A return to overseas growth; Maintain BUY TP THB158.00

Results Comments

- Airport of Thailand (AOT TB, BUY, THB80 TP) - reported core loss of THB4.2b in 4QFY21, in line with estimate

Economics

- COVID-19 cases as of 22 Nov globally reaches 258,306,689 with new 414,870 cases and 4,855 new deaths.
- Commerce Ministry upbeat on exports in last 2 months of the year
- BoT unveils new debt consolidation measures
- BBL illustrates risks for the Thai economy, Gradual recovery anticipated in 2022
- Poll system laws on House agenda, Two ballots could be used in next election
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- Hua Lamphong 'will have to close'

Corporate News

- Telecom mega merger faces hurdles, DTAC, True formally announce tie-up
- EA to open battery factory as it bets on green vehicles
- AWC allots B3.43bn for wellness project, Riverside complex slated to open 2026
- Number of BCG projects, value to continue to grow
- Unemployment rate reaches 2.25% in Q3, Covid-19 measures bump up figures
- Minister allays car exporters' concerns
- BGRIM takes 80% in onshore wind farm
- Supply-Chain Problems Show Signs of Easing

Indices	Index as of 22-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,650	0.3	13.8	(1,951)
China SHCOMP	3,582	0.6	3.1	
Hong Kong HSI	24,951	(0.4)	(8.4)	
India SENSEX	58,466	(2.0)	22.4	9,196
Indonesia JCI	6,723	0.0	12.4	2,713
Korea KOSPI	3,013	1.4	4.9	(26,178)
MY FBMKLCI	1,527	0.1	(6.2)	
PH PCOMP	7,283	0.0	2.0	(1,736)
SG FSSTI	3,237	0.1	13.8	
Taiwan TWSE	17,804	(0.1)	20.8	(15,907)
VN VNINDEX	1,447	(0.4)	31.1	(2,393)
MSCI Emerging	1,262	(0.6)	(1.7)	
Nikkei 225	29,774	0.1	8.5	
FTSE 100	7,255	0.4	11.6	
CAC 40	7,105	(0.1)	27.8	
DAX	16,116	(0.3)	17.4	
Dow Jones	35,619	0.0	16.3	
Nasdaq	15,855	(1.3)	24.6	
S&P 500	4,683	(0.3)	25.1	
Brent	79.70	1.0	53.9	
Dubai	78.50	(3.1)	56.3	
WTI	76.75	(0.4)	57.6	
GOLD	1,804.65	0.2	(4.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,873	37,134	1,739	40
Retail	39,608	41,783	(2,174)	43
Prop Trade	8,868	10,079	(1,211)	10
Local Institution	7,139	5,492	1,647	7
Total Trade	94,488	94,488	0	100

Rates	Last close 11/22/2021	1M ago 10/22/2021	End last yr 12/31/2020	1yr ago 11/23/2020
THB/USD	32.88	33.39	29.95	30.28
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	1.93	2.03	1.32	1.32

Commodity (USD/bbl)	Last close 11/22/2021	1M ago 10/22/2021	End last yr 12/31/2020	1yr ago 11/20/2020
Brent	79.70	85.53	51.80	44.96
Dubai	78.50	82.22	50.23	43.41
WTI	76.75	83.76	48.52	43.06
Gold	1,805	1,808	1,898	1,838
Baltic Dry	2,552	4,410	1,366	1,148
(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

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Published Reports

Thailand Banks - Stronger loan demand from retail & government in Oct

Overall loan portfolio was relatively stable m-m in October 2021

The overall loan portfolio in Oct-21 for the banks under our coverage (BUC) was relatively stable m-m, dragged down mainly by a drop in BBL's loan volume by 1.1% m-m, likely thanks to a decline in the corporate and international segments, followed by TTB's 0.2% m-m decline due to lower SME lending. Meanwhile, KKP delivered the largest increase at 0.7% m-m due to a continued increase in hire purchase loans, followed by KTB's 0.6% m-m thanks to a rise in the government segment. Demand picked up in most retail segments, including housing, credit card and personal loans, due to the resumption of business activities and seasonality. The SME segment posted a slight decline to flat m-m; we believe most banks still lent cautiously. There was a slight drop in the corporate segment due to the high base in Sep-21. Overall, deposits increased by 1.5% m-m, with a steady LDR at 86%. Most banks tried to manage their NIMs by not issuing high interest rate deposits. KTB posted the highest deposit growth, driven mainly by the government segment.

Stronger loan growth to come in November to December 2021

We project the BUC's 2021 loan growth to be stronger in Nov to Dec-21, supported by 1) a greater willingness for most banks to lend new loans after the reopening of business activities; 2) seasonality; and 3) the merger and acquisition trend of big corporates in Thailand.

Small impact from debt consolidation on banks and diversified financials

After floating the idea of debt consolidation for housing loans and unsecured retail loans across financial institutions over the past few months, the Bank of Thailand (BoT) officially announced the mandates today. We think these measures will help clients repay their debts. However, due to the complexity of the measures, we think many people might not participate in them. Accordingly, we see a limited impact on the BUC's bottom lines and a neutral impact on other diversified financial companies. KTC and AEONTS might have the most negative sentiment due to the potentially lower interest income in the short term. However, we believe there would be a limited downside to their bottom lines as 1) we expect lower provisions on the back of the BoT's relaxed criteria; and 2) we think their clients will return to borrow money due to the nature of revolving loans.

Maintain OVERWEIGHT; gradually accumulate banks

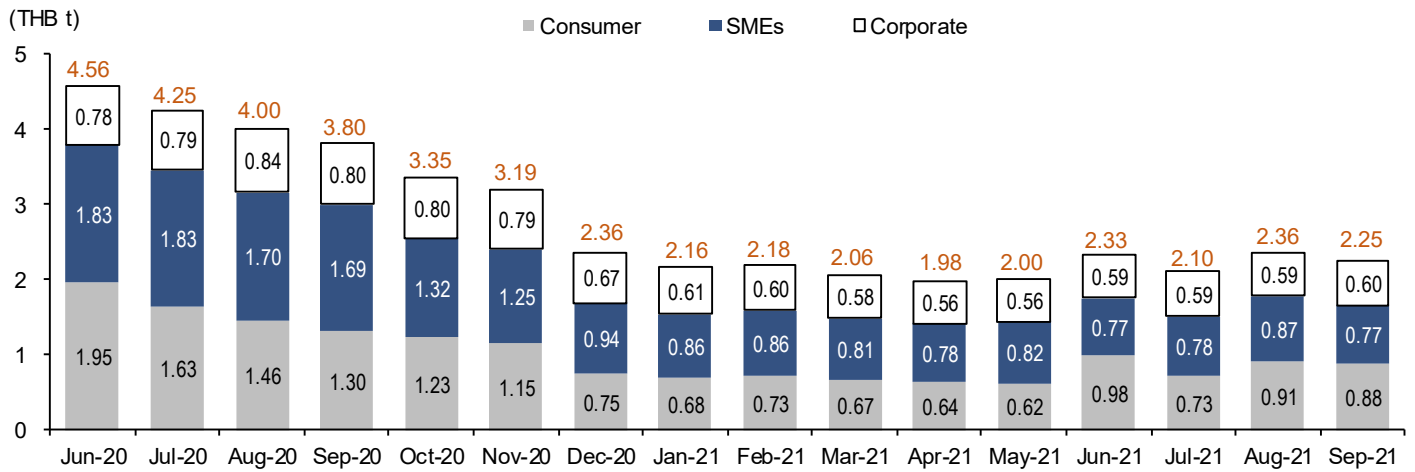
We think Thai banks are now focusing on post-Covid growth by penetrating high growth potential areas, e.g. retail lending and digital businesses, to generate higher medium to long term growth. This could eventually provide a higher ROE and unlock shareholder's returns. Thus, we see more room for banks' share prices to rerate, and we recommend gradually accumulating banks. SCB, KBANK and KKP are our top picks in that order.

Exhibit 1: Loan growth of Thai banks under coverage in October 2021

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	2.94	8.84	8.06	10.85	0.54	(9.65)	(2.52)	4.46
Deposit	7.04	8.73	6.86	9.78	0.96	(18.94)	(3.40)	4.99
Deposit + Borrowing	8.48	9.60	11.90	11.48	1.02	(16.83)	(4.60)	5.81
Growth (m-m %)								
Loan	(1.05)	0.35	0.74	0.57	(0.13)	(0.06)	(0.24)	(0.03)
Deposit	(0.25)	0.90	3.07	4.75	1.65	(2.30)	(0.27)	1.50
Deposit + Borrowing	(0.38)	0.69	3.41	4.54	1.50	(2.11)	(0.90)	1.28
Growth (y-y %)								
Loan	3.51	13.00	9.42	15.75	4.46	(9.17)	(0.19)	7.59
Deposit	7.39	12.69	9.03	11.24	3.26	(15.87)	(3.82)	6.68
Deposit + Borrowing	8.59	13.32	12.26	12.92	3.29	(13.89)	(5.38)	7.28
LDR (%)	73.37	88.39	105.36	86.95	87.13	117.71	98.69	86.42

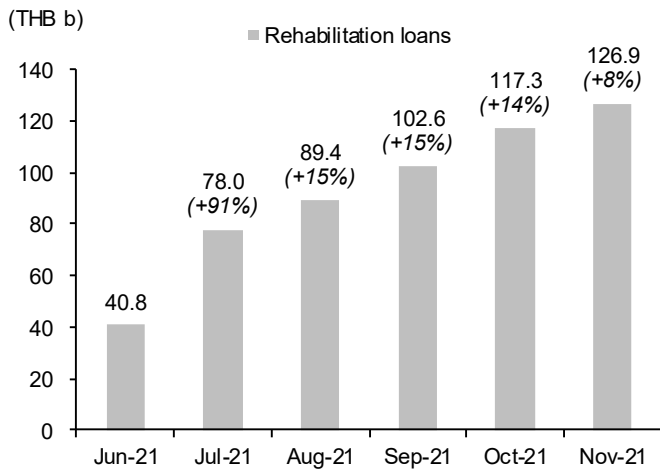
Sources: Company data; FSSIA estimates

Exhibit 2: Forbearance loans as at end of September 2021



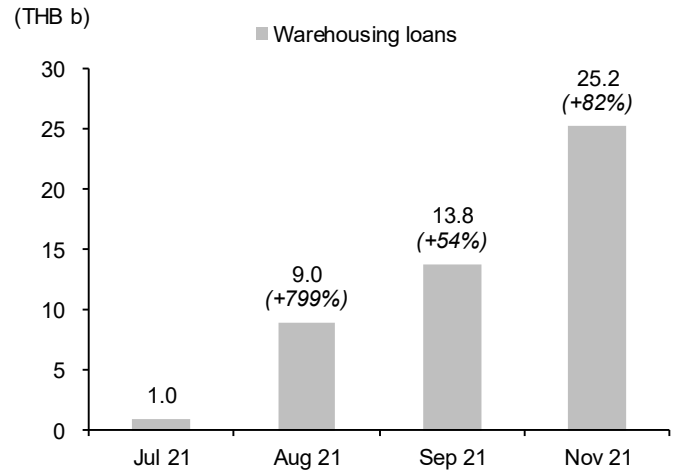
Source: Bank of Thailand

Exhibit 3: Rehabilitation loans from June-November 2021



Note: % below amount are change m-m
Source: Bank of Thailand

Exhibit 4: Warehousing loans from July-November 2021



Source: Bank of Thailand

CARABAO GROUP (CBG TB) - A return to overseas growth; Maintain BUY TP THB158.00

Expect to deliver solid earnings growth in 2022-23

After CBG reported disappointing 3Q21 results, which should be the bottom quarter in our view, we think its 4Q21 performance should recover from the low base in 3Q21, but will likely not be as strong in 2Q21. We expect solid sales growth to resume in 2022 after the easing of the Covid situation in Thailand, CLMV, and China. Overall, we expect CBG to deliver solid earnings growth in 2022-23 at 22.9%/23.8%.

Modest recovery expected in 4Q21, though not as strong as 2Q21

Energy drink sales in 4Q21 should recover from the low base in 3Q21. 4Q21E energy drink sales in Thailand and CLMV should grow 10% q-q on the lockdown easing. China sales will likely remain weak at THB50m due to the low season in 4Q. 4Q21E energy drink GPM should bottom out in the range of 44-45% vs 43.1% in 3Q21. Though the average aluminium cost is currently USD2,800/tonne vs USD2,500/tonne in 3Q21, it could be offset by the recovery of high-margin export sales. Savings from the sugar reduction were almost fully realised in 3Q21, and CBG has no plan to adjust its sugar formula for export sales except to the EU.

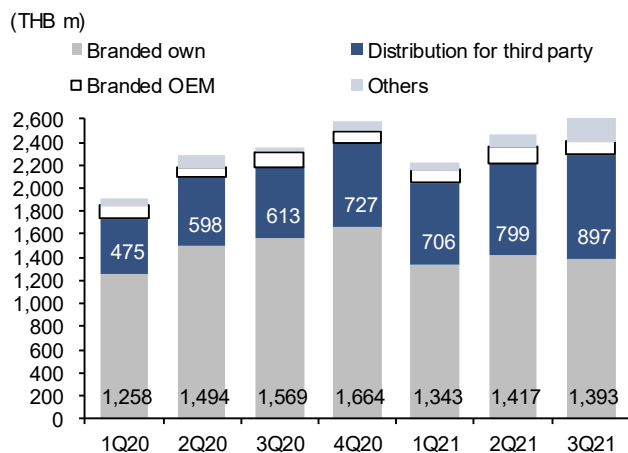
Export sales growth engine should resume in 2022

For 2022, Management is targeting energy drink sales growth of 20-25% in both domestic and overseas markets, while third-party distribution sales are expected to grow by at least 50% y-y. They maintain their positive view on China and expect solid growth of more than 50% y-y to THB1.4b-1.5b vs an estimated THB0.8b in 2021 after the Covid situation eases. CBG plans to launch a new CBD-infused drink in early 1Q22. Moreover, we see an upside risk from inorganic growth due to M&A or partnerships to offer new products based on its solid distribution channel (CJ Express, 700-800 branches, and Took Dee, 4,000 branches).

Accumulate on share price weakness

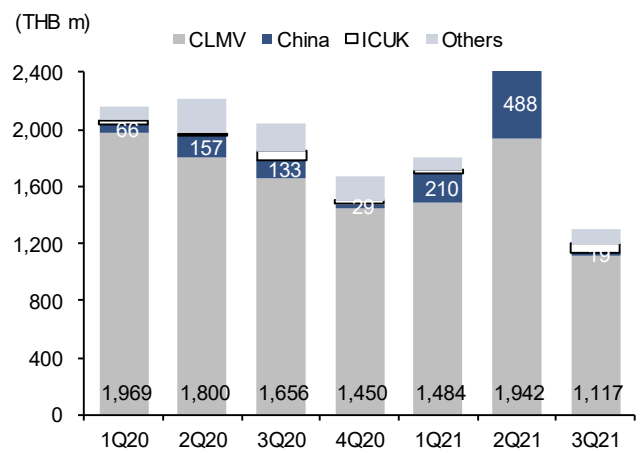
We cut our 2021E earnings by 6.9% to reflect the weaker-than-expected 3Q21 earnings due to the demand slowdown in Thailand, China and CLMV from lockdown measures. We lower our 2022/23E net profit by 5.9%/0.9% after fine-tuning our overseas sales assumptions. We recommend buying on share price weakness as its 4Q21 performance may not be in a V-shaped recovery as in 2Q21. We think the key catalyst to drive CBG's share price would be a strong recovery in its 2022 outlook, and we expect to see more guidance from CBG by early Jan-22.

Exhibit 5: Domestic sales trend



Sources: CBG; FSSIA estimates

Exhibit 6: Overseas sales trend



Sources: CBG; FSSIA estimates

Exhibit 7: Assumption 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 (%)
Retail sales	17,309	20,030	23,150	17,453	20,024	22,997	(0.8)	0.0	0.7
Sales growth (%)	0.5	15.7	15.6	1.3	14.7	14.8	(0.8)	1.0	0.7
Energy drink sales (Domestic)	5,160	5,367	5,689	5,802	5,367	5,689	(11.1)	0.0	0.0
Energy drink sales (Overseas)	7,602	8,896	10,656	7,987	9,204	10,879	(4.8)	(3.3)	(2.1)
CLMV	5,981	6,938	8,187	5,981	6,938	8,187	0.0	0.0	0.0
China	770	1,078	1,509	1,155	1,386	1,733	(33.3)	(22.2)	(12.9)
Distribution sales	3,378	4,392	5,270	3,137	4,078	4,894	7.7	7.7	7.7
Blended GPM (%)	36.7	37.7	39.3	38.0	39.0	40.0	(1.4)	(1.4)	(0.6)
SG&A to sales (%)	15.0	15.0	14.9	15.0	15.0	15.2	0.0	0.0	(0.3)
Net profit	3,017	3,709	4,591	3,239	3,940	4,631	(6.9)	(5.9)	(0.9)

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

Source: FSSIA estimates

Results Comments

Airport of Thailand (AOT TB, BUY, THB80 TP) - reported core loss of THB4.2b in 4QFY21, in line with estimate

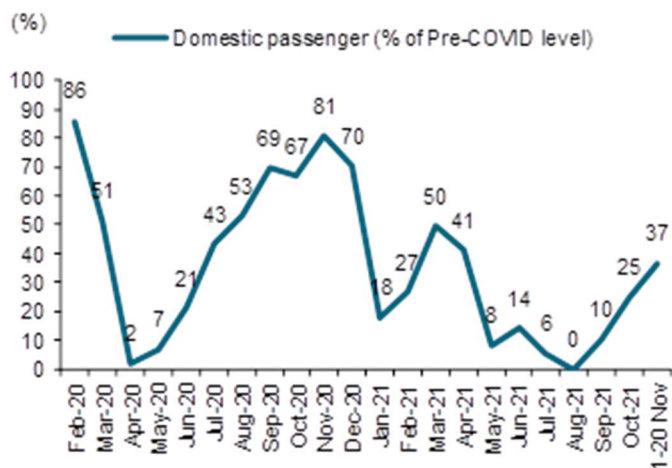
4QFY21 highlight

- AOT report core loss of THB4.2b for 4QFY21 (vs core loss of THB4.0b in 3QFY21), in line with our estimate. Including THB0.9b impairment loss of Chiang Rai Airport and net THB52m FX loss, net loss was THB5.2b.
- Revenue fell 21% y-y and 12% q-q. as domestic and international passenger volumes accounted for only 5% and 1% of the pre-Covid levels, respectively.
- Expenses flat q-q, while depreciation increased by 28% q-q due to backdate depreciation of some assets.
- As a result, operating profit margin remained negative.
- Core loss in FY21 was THB15.3. in line with our estimates

Outlook

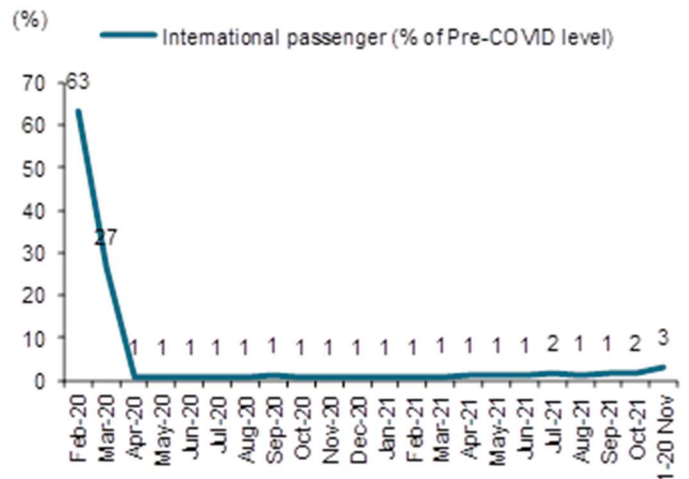
We expect 1QFY22 operation to improve as domestic traffic has recover to 37% of per Covid level in MTD Nov (vs only 5% of pre Covid level in 4QFY21), while international passenger volume should recover from Thailand's reopening

Exhibit 8: Percentage of domestic passengers to pre-COVID level



Source: AOT

Exhibit 9: Percentage of international passengers to pre-COVID level



Source: AOT

Exhibit 10: AOT – 4QFY21 results summary

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	----- Change -----		FY20	FY21	% chg	FY21E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	1,853	2,176	1,778	1,667	1,465	(12)	(21)	31,179	7,086	(77)	7,906
Expense (Incl. depreciation)	(6,459)	(6,037)	(5,798)	(5,925)	(6,524)	10	1	(27,709)	(24,285)	(12)	(23,748)
Operating Profit	(4,606)	(3,861)	(4,020)	(4,259)	(5,059)	(19)	(10)	3,470	(17,199)	(596)	(15,843)
Net other income	6	109	66	77	145	89	2,458	437	397	(9)	392
Interest income	157	103	59	40	31	(22)	(80)	991	233	(76)	569
Interest expense	(148)	(748)	(743)	(740)	(742)	0	402	(646)	(2,973)	360	(3,087)
Pretax profit	(4,591)	(4,397)	(4,639)	(4,882)	(5,624)	(15)	(23)	4,252	(19,542)	(560)	(17,969)
Income Tax	973	945	923	885	1,421	61	46	(1,038)	4,173	(502)	2,695
Minority interest	9	9	6	33	2	(94)	(77)	22	50	125	25
Core profit	(3,609)	(3,443)	(3,710)	(3,965)	(4,201)	(6)	(16)	3,236	(15,319)	(573)	(15,249)
Extraordinaries	(193)	(20)	(6)	(20)	(904)			943	(950)	n/a	47
Forex gain/(loss)	74	349	144	(208)	(459)			142	(174)	n/a	0
Derivative gain/(loss)		(328)	(72)	114	407			0	121	n/a	
Reported net profit	(3,728)	(3,442)	(3,644)	(4,078)	(5,157)	(26)	(38)	4,321	(16,322)	(478)	(15,202)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0	14,286
Core EPS (THB)	(0.25)	(0.24)	(0.26)	(0.28)	(0.29)	6	16	0.23	(1.07)	(573)	(1.07)
EPS (THB)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	26	38	0.30	(1.14)	(478)	(1.06)
Expenses (excl depreciation)	(5,077)	(3,886)	(3,691)	(3,834)	(3,846)	0	(24)	(22,267)	(15,257)	(31)	(14,758)
Depreciation	(1,381)	(2,151)	(2,107)	(2,091)	(2,678)	28	94	(5,441)	(9,027)	66	(8,990)
EBITDA	(3,225)	(1,710)	(1,913)	(2,168)	(2,381)	10	(26)	8,912	(8,172)	(192)	(6,853)
Key Ratios											
Operating profit margin (%)	(249)	(177)	(226)	(256)	(345)	nm	nm	11	(243)	(254)	(200)
EBITDA margin (%)	(174)	(79)	(108)	(130)	(162)	nm	nm	29	(115)	(144)	(87)
Net profit margin (%)	(201)	(158)	(205)	(245)	(352)	nm	nm	14	(230)	(244)	(192)
Operating stat											
International pax growth (y-y)	(99)	(99)	(99)	81	60						
Domestic pax growth (y-y)	(45)	(28)	(60)	131	(91)						
Total pax growth (y-y)	(78)	(71)	(81)	127	(87)						

Sources: AOT; FSSIA estimates

Economic news

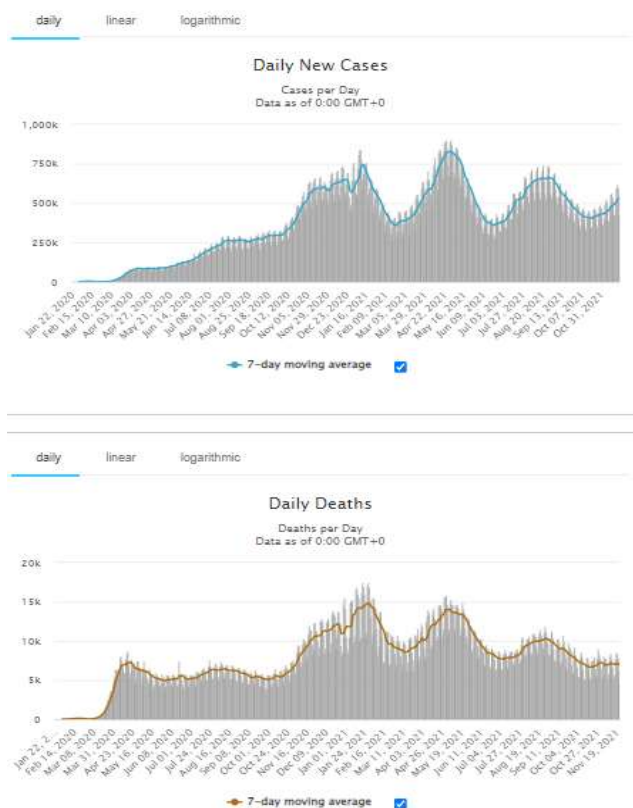
- COVID-19 cases as of 22 Nov globally reaches 258,306,689 with new 414,870 cases and 4,855 new deaths. There are 19,397,073 currently infected patients, with 80,348 (0.4%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	258,306,689	414,870	5,173,286	4,855
1 USA	48,688,052	54,064	794,354	305
2 UK	9,889,926	44,917	143,972	45
3 Germany	5,418,681	40,489	99,817	204
4 Russia	9,366,839	35,681	265,336	1,241
5 Hungary	1,025,697	27,209	33,172	392
6 Turkey	8,596,410	24,856	75,235	193
7 Netherlands	2,465,288	23,002	18,995	29
8 Austria	1,070,419	13,806	12,042	27
9 Poland	3,357,763	12,334	80,830	8
10 Vietnam	1,104,835	10,321	23,951	190
11 Czechia	2,003,561	8,244	32,173	46
12 Ukraine	3,340,407	7,464	81,598	326
13 Greece	886,207	7,287	17,425	112
14 Thailand	2,071,009	6,428	20,434	49
15 Italy	4,932,091	6,404	133,247	70
16 Ireland	534,594	5,630	5,609	
17 Iran	6,082,865	5,427	129,053	97
18 Spain	5,096,538	5,291	87,832	8
19 France	7,420,237	5,266	118,555	94
20 India	34,523,965	5,064	465,911	
21 Malaysia	2,591,486	4,885	30,063	61
22 Slovakia	614,684	4,544	13,919	58
23 Jordan	919,173	4,324	11,377	16
24 Denmark	453,802	3,711	2,816	6
25 S. Korea	418,252	2,827	3,298	24

Source: worldometers.info

Exhibit 12: Global by new cases and deaths



Source: worldometers.info

- Commerce Ministry upbeat on exports in last 2 months of the year** BANGKOK POST: Thai exports rose 17.4% year-on-year in October, prompting the Commerce Ministry to become confident that overall exports could grow by 15-16% this year, much higher than the 4% growth target set by the ministry. Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office under the Commerce Ministry, said exports for the remaining two months of the year are still expected to continue growing with an average of US\$22 billion expected to be obtained per month. The growth rate for November and December is expected to be 17% higher compared to the corresponding period last year, he said. "For the entire year, 15-16% growth is likely to be achieved, with exports worth \$266.37-268.69 billion, the highest in 12 years," he said. "This is despite the shipments of certain products and some markets remaining at a lower level such as gems and jewellery, television sets to the US market, processed chicken and machinery to Japan." The Commerce Ministry reported on Monday customs-cleared exports fetched \$22.73 billion, with imports increasing by 34.6% to \$23.10 billion, resulting in a trade deficit of \$370.2 million. It was the eighth consecutive monthly increase for exports, after gains of 17.1% in September, 8.39% in August, 20.3% in July, 43.8% in June, 41.6% in May, 13.1% in April and 8.47% in March, following a 2.59% contraction in February. Exports of the real sector (excluding gold, oil-related products and weaponry) rose continuously by 12.2% in October after a rise of 14.8% in September and 19.4% in August. For the first 10 months of this year, exports expanded by 15.7% to \$222.73 billion, while imports rose by 31.3% to \$221.08 billion, resulting in a trade surplus of \$1.64 billion.
- BoT unveils new debt consolidation measures** BANGKOK POST: The Bank of Thailand (BoT) has trumpeted its success in helping pandemic-hit borrowers consolidate their debt, with its latest move designed to further ease their repayment burdens. The BoT will now support individuals in consolidating their mortgage and retail loan debt held at different lenders into a single institution via refinancing. Previously the central bank supported such debt consolidation only within individual financial institutions from which customers had borrowed. Now either retail or mortgage loans taken out from different lenders can be transferred from one institution to another, or both can be moved to an entirely different lender. After the loan consolidation, the central bank sets the interest rate ceiling for unsecured retail debt, like credit cards and personal loans, at no more than the mortgage rate used after the teaser rate expires, plus no higher than 2% per year.
- BBL illustrates risks for the Thai economy, Gradual recovery anticipated in 2022** BANGKOK POST: Bangkok Bank (BBL) predicts the economy will face a higher number of challenges over the next few years under a changing economic landscape following the Covid-19 pandemic. The economy will gradually recover in 2022, supported by the country's reopening after progress in terms of the vaccination rollout. However, the economy will face medium-term risks because of

the changing economic landscape worldwide post-pandemic, BBL's senior executive vice-president Kobsak Pootrakul said at a webinar last Wednesday under an item titled "Light at the End of The Tunnel" in collaboration with Permata Bank, which is based in Indonesia. Risks for the medium-term include tougher global competition in accordance with the global economic recovery, technology disruption, rising tension from the US-China trade war and shifting geopolitics in Asia and its consequences.

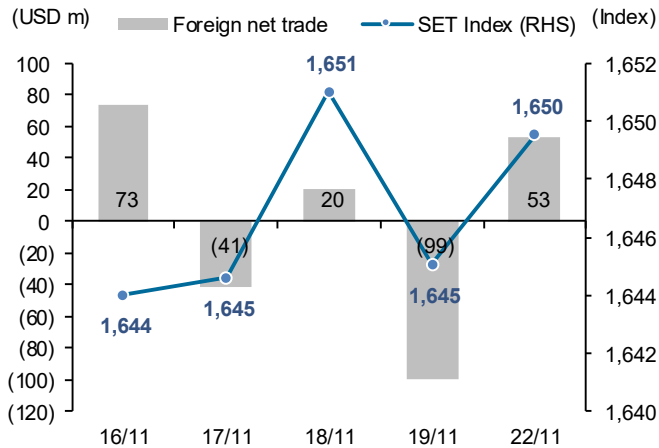
- **Poll system laws on House agenda, Two ballots could be used in next election** BANGKOK POST: House Speaker Chuan Leekpai said on Monday he is ready to put on the parliament agenda proposed amendments to two organic laws to reflect constitutional changes in the election system. Mr Chuan was speaking after the constitutional amendment bill seeking to restore the two-ballot electoral system was royally endorsed and published in the Royal Gazette on Sunday. Under the charter amendment, the number of constituency MPs is reduced from the current 400 to 350 and the list MPs from 150 at present to 100.
- **Govt plans to join talks on trans-Pacific trade pact membership** BANGKOK POST: Thailand aims to join talks on membership of a trans-Pacific free-trade agreement, a government official said on Monday, despite opposition from some politicians and business groups over fears the pact could harm farm and healthcare businesses. The country has long expressed interest in joining the 11-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), seeing it as way of boosting the economy, and making sectors such as electronics and agriculture more competitive against rivals such as Vietnam and Malaysia, both CPTPP members.
- **Hua Lamphong 'will have to close'** BANGKOK POST: The State Railway of Thailand (SRT) will eventually have to stop operating train services from Hua Lamphong station, as the land on which the station is located might have to be cleared to make way for commercial development, Transport Minister Saksayam Chidchob said on Monday. The land's commercial development is expected to bring in 800 billion baht over 30 years, which the SRT needs considering it is currently about 600 billion baht in the red, he said before a meeting with SRT on the matter.

Corporate news

- **Telecom mega merger faces hurdles, DTAC, True formally announce tie-up** BANGKOK POST: The merger of True Corporation Plc and Total Access Communication Plc (DTAC) could cause a potential telecom market dominance, while the National Broadcasting and Telecommunications Commission (NBTC) will have the authority to look into the issue, according to the Office of Trade Competition Commission (OTCC). Conglomerate Charoen Pokphand (CP) Group, the parent of True, and Norway's Telenor Group, the parent of DTAC, on Monday agreed to enter into an equal partnership to explore ways to establish a new tech company through amalgamation of the two subsidiaries.
 - Sakon Varunyuwatana, chairperson of the Trade Competition Commission, said the merger is bound to create a company with market dominance, but Section 4 of the Trade Competition Act 2560 stipulates that this Act shall not apply to acts of a business regulated by specific law in respect of trade competition. "So the mega-deal of the two mobile operators should be under the supervision of the NBTC, not the OTCC," said Mr Sakon. "What we need to do is to keep a close watch on the function of the NBTC and details of the deal." Under the act, a potential market dominance takes place if the merger results in an entity with a market share of more than 50%. The commission will discuss this merger deal in its meeting on Nov 25.
 - NBTC has no authority to deal with Telenor or CP as the two companies are not licensees of the NBTC office. The licensees are DTAC TriNet, wholly owned by DTAC, and True Move H Universal Communication (TUC), a mobile operator wholly owned by True. DTAC TriNet and TUC are obliged to inform the NBTC before the merger, according to the NBTC's regulations.
 - Mr Mehrotra told the meeting that it is still too early to conclude whether DTAC TriNet and TUC will merge into a company or not, and that prospect will be clear by June next year after the due diligence of asset valuations by March 2022, Mr Prawit said. True representatives will meet the NBTC today to discuss the deal's prospects.
 - FUTURE OPPORTUNITY - True and DTAC agreed to a swap ratio of one existing share in DTAC to 24.5 shares in the new company, and one share in True to 2.4 shares. A voluntary tender offer will also be made with DTAC shareholders at 47.76 baht per share and True shareholders at 5.09 baht per share. The offering will be carried out by Citrine Global Co, a joint venture of Telenor Asia and CP. DTAC and True are expected to run the business independently until the end of the second quarter of next year, when the formation of the new technology company is expected to be completed.
 - Apart from the telecom business, this new joint venture will move into new advanced technology, such as artificial intelligence (AI), cloud, Internet of Things (IoT), digital media solutions and smart devices as well as space technology.
 - "We will also explore opportunities in space technologies to expand our potential areas for new innovations," said Suphachai Chearavanont, chief executive of CP and chairman of the board of True Corporation. "Our actions today are not just about where we as a company want to be next year. They are about where we want our country to be in 2030," he said. "What we all do now will determine how prosperous our country becomes in the 2030s because new-generation mobile technologies will impact the way we work, the way we communicate, spend our leisure time, the way we travel, transport goods, shop and manufacture. It's a time of 'all change'."

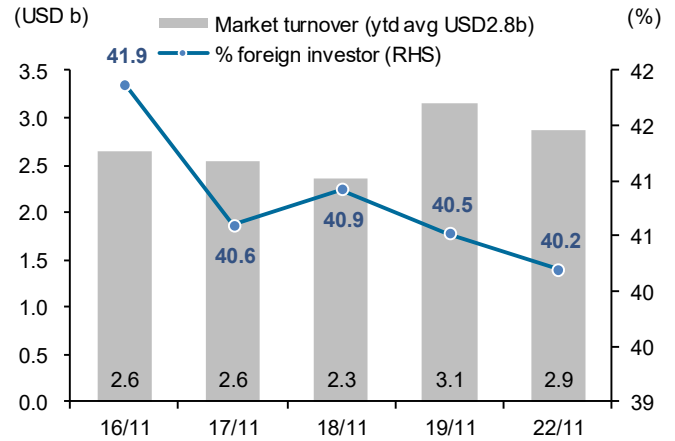
- According to the expert, both sides have been supporting the creation of a fund worth 3-6 million baht to support digital entrepreneurship, which could turn Thailand into a future tech hub.
- PERFECT STORM - Referring to the merger, Sigve Brekke, president and chief executive of Telenor, said technological advancement will move into full swing in the next 20 years in what is called "the perfect storm", driven by 5G, AI and IoT. "It is also a business where you need to team up in partnerships that are different from what you did in the past," said Mr Brekke. The sizeable new company will have a turnover of 271 billion baht with 83 billion baht in profit before expense deductions, he said. He said the new company will have a market share of less than 40%, similar to the level of AIS.
- **EA to open battery factory as it bets on green vehicles** BANGKOK POST: SET-listed Energy Absolute Plc (EA), a renewable energy developer and operator, will officially open its battery and energy storage system (ESS) production facility on Dec 12 as part of its plan to become a leader in electric vehicle (EV) manufacturing. EA's lithium-ion battery production factory in Chachoengsao has passed a trial run, following a delay caused by lockdown measures to contain the spread of Covid-19. The 6-billion-baht facility is designed to have a production capacity of 1 gigawatt-hour a year and is aimed at serving its EV business, notably electric bus assembly, said Vasu Klomklang, EA's senior vice-president for strategy development and investment planning. The annual capacity will increase to 4GWh as Thailand is expected to gradually shift from oil-powered car manufacturing to EV production, he said.
- **Some hotels deceiving travellers with Thailand Pass packages** BANGKOK POST: Some hotels are deceiving visitors from overseas, taking room reservations but omitting transport from the airport and Covid-testing, which means they must buy a new package on arrival or be rejected. Apisamai Srirangson, a spokeswoman for the Centre for Covid-19 Situation Administration, said on Monday that some hotels misled visitors and booked them only for the room. The charge did not include a limousine service from the airport to the hotel or the RT-PCR Covid-19 test on arrival, even though both were required as conditions of entry on a Thailand Pass.
- **AWC allots B3.43bn for wellness project, Riverside complex slated to open 2026** BANGKOK POST: Asset World Corporation Plc (AWC), Thailand's leading integrated lifestyle real estate group, plans to allocate 3.43 billion baht to develop an integrated wellness project comprising luxury hotels and residences, scheduled to open in 2026. On Monday, AWC by the Riverfront Co -- a wholly-owned subsidiary of AWC -- signed a land and property lease contract with Wang Lee Co to rent the land and property located on Chiang Mai Road in Bangkok's Klong San district for 64 years to build a luxury wellness resort, which will be managed by The Ritz Carlton Hotel Co.
- **Number of BCG projects, value to continue to grow** BANGKOK POST: Investment value of projects related to the bio, circular and green (BCG) economic model is expected to grow further after reaching 677 billion baht as of September, says the Board of Investment (BoI). Some 2,829 projects have been granted investment incentive packages by the BoI since 2015. The project numbers and their value will continue to increase as BCG is a global trend and has become the national agenda, said Duangjai Asawachintachit, secretary-general of the BoI.
- **Unemployment rate reaches 2.25% in Q3, Covid-19 measures bump up figures** BANGKOK POST: Thailand's labour market has been severely affected by the strict measures to control the spread of Covid-19, with the unemployment rate jumping to 2.25% in the third quarter from 1.89% in the previous three months, while household debt continued to grow. The government's planning unit, the National Economic and Social Development Council (NESDC), reported yesterday a total of 871,000 people were unemployed in the third quarter, up from 732,000 in the previous quarter. The unemployment rate for those with higher education was the highest (3.63%), followed by vocational degree holders (3.16%). In the third quarter, the NESDC reported 37.7 million employed people, a 0.6% decrease from the same period last year.
- **Minister allays car exporters' concerns** BANGKOK POST: Commerce Minister Jurin Laksanawisit on Monday quelled lingering concerns of car exporters about the possible retaliatory move by the Philippines in the long-running cigarette tax dispute between the two countries. Speaking after meeting with Sanan Angubolkul, chairman of the Thai Chamber of Commerce, and Kazuo Hidaka, president of the Japanese Chamber of Commerce (JCC) in Thailand, Mr Jurin said there are indications the two countries could address trade discrepancies and agree not to create any new trade disputes or seek trade retaliations after the Thai ambassador to the World Trade Organisation (WTO) closely discussed the matter with his Philippine counterpart.
- **BGRIM takes 80% in onshore wind farm** BANGKOK POST: B.Grimm Group (BGRIM) has acquired 80% of Huong Hoa Onshore wind farm in Vietnam for 237 million baht. The purchase of an 80% stake in Huong Hoa Holding Joint Stock Co, the sponsor of the 48-megawatt wind Huong Hoa Onshore wind farm in Quang Tri province, took place on Nov 16 following endorsement by the regulatory authorities in Vietnam. Harald Link, chairman and president of BGRIM, said the acquisition demonstrates the firm's readiness to become one of the major renewable energy developers under Vietnam's Power Development Plan (PDP). The purchase is also in line with the firm's long-term goal to become a net-zero carbon emissions organisation by 2050.
- **Supply-Chain Problems Show Signs of Easing** BANGKOK POST: Asian output is coming back and some bottlenecks are clearing, but labor shortages could persist into next year - Global supply-chain woes are beginning to recede, but shipping, manufacturing and retail executives say that they don't expect a return to more-normal operations until next year and that cargo will continue to be delayed if Covid-19 outbreaks disrupt key distribution hubs. In Asia, Covid-related factory closures, energy shortages and port-capacity limits have eased in recent weeks. In the U.S., major retailers say they have imported most of what they need for the holidays. Ocean freight rates have retreated from record levels.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	9%	11%	6%	6%	4%	8%	3%	
Current	1,649.54	0.3	(0.1)	0.4	4.9	(1.3)	(0.3)	(0.4)	(0.4)	0.2	(1.0)	
-5D	1,638.73	0.7	0.7	(0.0)	6.8	(0.9)	(0.5)	0.2	0.3	(0.3)	(2.7)	
-1M	1,643.42	0.4	(3.5)	4.1	9.9	0.6	(1.0)	0.3	(0.4)	(0.7)	(8.5)	
-3M	1,553.18	6.2	6.5	24.5	15.6	9.4	(2.6)	11.0	(3.0)	4.6	2.3	
-6M	1,552.44	6.3	3.7	16.4	27.4	10.7	0.0	9.7	(7.9)	6.6	(7.3)	
-1Y	1,389.34	18.7	10.9	29.1	32.8	12.3	7.2	16.8	14.0	(0.6)	22.7	
WTD	1,645.06	0.3	(0.1)	0.4	4.9	(1.3)	(0.3)	(0.4)	(0.4)	0.2	(1.0)	
MTD	1,623.43	1.6	(0.8)	3.9	8.7	2.0	(0.9)	(0.2)	0.1	0.8	(3.8)	
QTD	1,605.68	2.7	(0.2)	7.6	8.1	2.8	(0.6)	5.9	(1.2)	4.2	(5.9)	
End of 2020	1,449.35	13.8	4.6	22.0	30.8	17.6	12.5	16.4	10.2	7.0	8.1	

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,649.54	13.8	31.82	89,477	2,812	(1,951)	3,055	669	(1,670)	5,893
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	1,649.54	13.8	33.22	80,145	2,412	526	(363)	266	(429)	2,691
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	1,649.54	17.1	32.96	78,637	2,386	52	(257)	91	113	2,386
2021YTD	1,649.54	13.8	31.82	89,477	2,812	(1,951)	3,055	669	(1,670)	5,893
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	193
22/11/2021	1,649.54		32.88	94,488	2,874	53	(66)	(37)	50	156

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/26/2021 02:30	Foreign Reserves	19-Nov	--	--	\$247.1b
11/26/2021 02:30	Forward Contracts	19-Nov	--	--	\$33.9b
11/29/2021 23:00	Mfg Production Index ISIC NSA YoY	Oct	1.10%	--	-1.28%
11/29/2021 23:00	Capacity Utilization ISIC	Oct	--	--	61.98
11/30/2021 02:00	BoP Current Account Balance	Oct	--	--	-\$1346m
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%
11/30/2021 02:30	Exports	Oct	--	--	\$22935m
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 02:30	Imports	Oct	--	--	\$18928m
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	50.9
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47
12/02/2021 22:30	CPI YoY	Nov	--	--	2.38%
12/02/2021 22:30	CPI NSA MoM	Nov	--	--	0.74%
12/02/2021 22:30	CPI Core YoY	Nov	--	--	0.21%
12/03/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8
12/19/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 02:05	BoT Benchmark Interest Rate	22-Dec	--	--	0.50%
12/22/2021 22:30	Customs Exports YoY	Nov	--	--	17.40%
12/22/2021 22:30	Customs Imports YoY	Nov	--	--	34.60%
12/22/2021 22:30	Customs Trade Balance	Nov	--	--	-\$370m

Source: Bloomberg

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	11/19/2021	20,000	30.00	Buy	0.60
Global Service Center (GSC)	Prayoon Asakan	Common Shares	11/17/2021	73,000,000	2.88	Sell	210.24
Global Service Center (GSC)	Prayoon Asakan	Common Shares	11/19/2021	32,500,000	3.06	Sell	99.45
Global Service Center (GSC)	Prayoon Asakan	Common Shares	11/19/2021	22,500,000	3.06	Sell	68.85
CalComp Electronics (CCET)	Mr. Ching-Te Wang	Common Shares	11/19/2021	100,000	3.32	Sell	0.33
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	11/19/2021	40,000	1.10	Sell	0.04
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	11/22/2021	40,000*	1.10	Sell	0.04
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	11/19/2021	10,000	6.70	Buy	0.07
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	11/19/2021	100,000	6.75	Buy	0.68
Eastern Commercial Leasing (ECL)	Duangrat Jaengmongkol	Common Shares	11/18/2021	500,000	1.91	Buy	0.96
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	11/19/2021	38,000	13.10	Sell	0.50
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/19/2021	5,000	3.86	Buy	0.02
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/19/2021	54,800	3.34	Buy	0.18
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/17/2021	3,330,600	9.49	Buy	31.61
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/18/2021	1,366,700	9.55	Buy	13.05
Thoresen Thai Agencies (TTA)	Santi Bangor	Common Shares	11/5/2021	10,000	9.50	Buy	0.10
Thai Union Group (TU)	Chuan Tangchansiri	Common Shares	11/19/2021	980,000	-	Transfer	n/a
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/19/2021	1,700	27.75	Buy	0.05
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	11/16/2021	2,000	27.00	Buy	0.05
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	11/18/2021	2,000	26.00	Buy	0.05
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	11/19/2021	2,000	26.00	Buy	0.05
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/17/2021	6,102,500	1.26	Sell	7.69
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/17/2021	42,000	1.33	Sell	0.06
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/17/2021	60,160,000	0.66	Sell	39.71
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/17/2021	85,000	0.65	Sell	0.06
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	11/18/2021	900,000	9.70	Buy	8.73
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/18/2021	5,977,000	1.10	Sell	6.57
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	11/19/2021	22,800	4.50	Sell	0.10
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	11/19/2021	1,270,000	4.58	Buy	5.82
Energy Absolute (EA)	Somboon Ahunai	Common Shares	11/19/2021	100,000	75.00	Sell	7.50
Energy Absolute (EA)	Somboon Ahunai	Common Shares	11/19/2021	100,000	78.25	Sell	7.83
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	11/19/2021	72,400,000	1.93	Sell	139.73
Forth Smart Service (FSMART)	Admiral Kraisorom Chansuvanich	Common Shares	11/22/2021	300,000	13.10	Sell	3.93
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	11/17/2021	100,000	2.12	Buy	0.21
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	11/18/2021	103,000	2.11	Buy	0.22
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	11/19/2021	27,000	2.14	Buy	0.06
Master Ad Plc (MACO)	Rojjana Trakulsri	Common Shares	11/19/2021	779,000	0.92	Sell	0.72
Master Ad Plc (MACO)	Rojjana Trakulsri	Common Shares	11/19/2021	500,000	0.92	Sell	0.46
Master Ad Plc (MACO)	Rojjana Trakulsri	Warrant	11/19/2021	50	0.13	Sell	0.00
Mega Lifesciences (MEGA)	Paramjit Singh Sawhney	Common Shares	11/19/2021	250,000	55.00	Sell	13.75
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	11/19/2021	20,000	34.75	Sell	0.70
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/19/2021	90,500*	2.76	Buy	0.25
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/19/2021	90,500	2.76	Buy	0.25
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/19/2021	20,000	2.80	Buy	0.06
Sri Trang Gloves (Thailand) (STGT)	Asom Aksornnam	Common Shares	11/18/2021	45,000	29.00	Sell	1.31
Stark Corp. (STARK)	Wanarat Tangkarawakul	Warrant	11/19/2021	400,000,000	0.50	Sell	200.00
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/19/2021	1,700,000	5.40	Buy	9.18
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	11/19/2021	25,000	14.50	Sell	0.36
RS (RS)	Surachai Chetchotisak	Common Shares	11/18/2021	150,000	19.40	Buy	2.91
RS (RS)	Surachai Chetchotisak	Common Shares	11/18/2021	100,000	19.50	Buy	1.95
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/19/2021	66,000	20.26	Buy	1.34
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	11/18/2021	50,000	20.00	Sell	1.00

Source: *Revoked by Reporter; SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ADB	23/11/2021	09/11/2021	24/12/2021	EGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (E-EGM)
AIT	23/11/2021	09/11/2021	21/12/2021	EGM	Capital increase,The issuance of convertible securities,Change of par value	Electronic Meeting (E-EGM)
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)	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
SCM	25/11/2021	11/11/2021	15/12/2021	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting (E-EGM)
SCN	25/11/2021	12/11/2021	24/12/2021	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting (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)	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
CHAYO	26/11/2021	11/11/2021	27/12/2021	EGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (E-EGM)
EE	26/11/2021	15/11/2021	04/01/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
TNDT	26/11/2021	15/11/2021	23/12/2021	EGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (E-EGM)
EVER	29/11/2021	15/11/2021	14/01/2022	EGM	Capital increase,The issuance of convertible securities	Electronic Meeting (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	Electronic Meeting (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 Road, Samsennok Sub-District, Huay Khwang District, Bangkok, 10310
SSC	02/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Electronic Meeting (E-EGM)
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	Electronic Meeting (E-EGM)
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 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13C2203A	23/11/2021	ADVANC	KGI	Call	SET	29/03/2022	260
BANP41C2204B	23/11/2021	BANPU	JPM	Call	SET	6/5/2022	14.2
BCP13C2203A	23/11/2021	BCP	KGI	Call	SET	29/03/2022	32.5
BGR141C2203A	23/11/2021	BGRIM	JPM	Call	SET	5/4/2022	52.5
CPAL41C2203A	23/11/2021	CPALL	JPM	Call	SET	5/4/2022	80
EA13C2204A	23/11/2021	EA	KGI	Call	SET	12/4/2022	102
EA13P2203A	23/11/2021	EA	KGI	Put	SET	22/03/2022	52
EA41C2203A	23/11/2021	EA	JPM	Call	SET	5/4/2022	92
IVL13P2203A	23/11/2021	IVL	KGI	Put	SET	22/03/2022	26
IVL41C2204A	23/11/2021	IVL	JPM	Call	SET	6/5/2022	52.5
SPRC24C2204A	23/11/2021	SPRC	FSS	Call	SET	8/4/2022	12.5
TOP24C2204A	23/11/2021	TOP	FSS	Call	SET	13/04/2022	67.75
TRUE13P2203A	23/11/2021	TRUE	KGI	Put	SET	22/03/2022	3.3
TRUE19C2204A	23/11/2021	TRUE	YUANTA	Call	SET	19/04/2022	6.5
TRUE19P2203A	23/11/2021	TRUE	YUANTA	Put	SET	31/03/2022	3.5
TVO19C2204A	23/11/2021	TVO	YUANTA	Call	SET	28/04/2022	38.7

Source: SET