

24 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand ICT - The big turning point
- S HOTELS AND RESORTS (SHR TB) - Beneficiary of global tourism recovery; Maintain BUY TP THB4.60
- B.GRIMM POWER (BGRIM TB) - Gleaming growth over gloomy gas; Maintain BUY TP THB58.00

Key takeaways from Analyst Meeting

- Krungthai Card (KTC TB; HOLD; TP THB52) – Neutral view from analyst meeting
- CH Karnchang (CK TB; BUY; TP THB26) – Neutral view from analyst meeting

Economics

- COVID-19 cases as of 23 Nov globally reaches 258,959,629 with new 515,636 cases and 6,791 new deaths.
- House 'won't be dissolved', PM puts amending electoral system first
- PM seeks fast remedy to diesel crisis, Pushes for measures to lower pump prices
- Cabinet okays B5bn soft loan package for jobs
- GH Bank to extend aid measures to next year
- Thailand has over 20,000 foreign visitors in Oct after gradual reopening

Corporate News

- Minister Chaiwat denies True-DTAC merger would create monopoly
- Decree aids telcos' spectrum management, Edict offers greater degree of flexibility
- Mobile merger seen as 'perilous', True, DTAC deal would hit consumers
- TAT urged to target rich crypto tourists
- TDR1 points to post-pandemic mega trends, Adaptation required amid disruption
- RS makes foray into pet market, Lifemate brand to debut next month
- Egco upbeat on renewable power venture in the US
- US wants more oil, but OPEC+ can't pump much faster, Worries faster supply hike may cause glut in 2022

Indices	Index as of 23-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,646	(0.2)	13.6	(1,992)
China SHCOMP	3,589	0.2	3.3	
Hong Kong HSI	24,652	(1.2)	(9.5)	
India SENSEX	58,664	0.3	22.9	8,912
Indonesia JCI	6,678	(0.7)	11.7	2,719
Korea KOSPI	2,997	(0.5)	4.3	(25,897)
MY FBMKLCI	1,523	(0.3)	(6.4)	
PH PCOMP	7,401	1.6	3.7	(1,721)
SG FSSTI	3,228	(0.3)	13.5	
Taiwan TWSE	17,666	(0.8)	19.9	(16,538)
VN VNINDEX	1,464	1.1	32.6	(2,386)
MSCI Emerging	1,255	(0.5)	(2.8)	
Nikkei 225	Closed	0.1	8.5	
FTSE 100	7,267	0.2	12.5	
CAC 40	7,045	(0.8)	26.9	
DAX	15,937	(1.1)	16.2	
Dow Jones	35,814	0.5	17.0	
Nasdaq	15,775	(0.5)	22.4	
S&P 500	4,691	0.2	24.9	
Brent	82.31	3.3	58.9	
Dubai	78.08	(0.5)	55.4	
WTI	78.50	(0.1)	61.6	
GOLD	1,789.16	0.0	(5.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,324	37,662	(1,338)	41
Retail	39,860	37,409	2,451	43
Prop Trade	8,374	7,931	443	9
Local Institution	5,669	7,225	(1,556)	7
Total Trade	90,228	90,228	0	100

Rates	Last close 11/23/2021	1M ago 10/25/2021	End last yr 12/31/2020	1yr ago 11/23/2020
THB/USD	33.11	33.15	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	1.96	2.03	1.32	1.31

Commodity (USD/bbl)	Last close 11/23/2021	1M ago 10/22/2021	End last yr 12/31/2020	1yr ago 11/23/2020
Brent	82.31	85.53	51.80	46.06
Dubai	78.08	82.22	50.23	44.94
WTI	78.50	83.76	48.52	44.91
Gold	1,789	1,808	1,898	1,808
Baltic Dry (USD/ton)	2,645	4,410	1,366	1,169
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
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.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@fnsyurus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyurus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyurus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyurus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyurus.com

Thailand Equity Trading:

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Published Reports

Thailand ICT - The big turning point

Amalgamation between TRUE and DTAC

On 22 Nov-21, True Corporation (TRUE TB, HOLD, TP THB4.20) and Total Access Communication (DTAC TB, HOLD, TP THB42) announced a potential amalgamation between the two companies. They are considering a fixed swap ratio for their shareholders in respect to the allocation of shares in a new company to be formed as a result of the amalgamation. The ratios would be: 1 existing share in TRUE to 2.40072 shares in the new company; and 1 existing share in DTAC to 24.53775 shares in the new company.

Voluntary tender offer

Besides the share swap into the new company, TRUE and DTAC will set up a joint venture, Citrine Global, as a company under Telenor Asia, a shareholder of DTAC and Charoen Pokphand Holding, which is a shareholder of True. Citrine Global intends to make a conditional voluntary tender offer (VTO) for all of DTAC's and TRUE's securities at the tender offer price of THB47.76 and THB5.09 per share, respectively. The intention of the VTO is to provide an opportunity to the existing shareholders of the companies who do not wish to hold shares in the new company to sell their shares in the VTO.

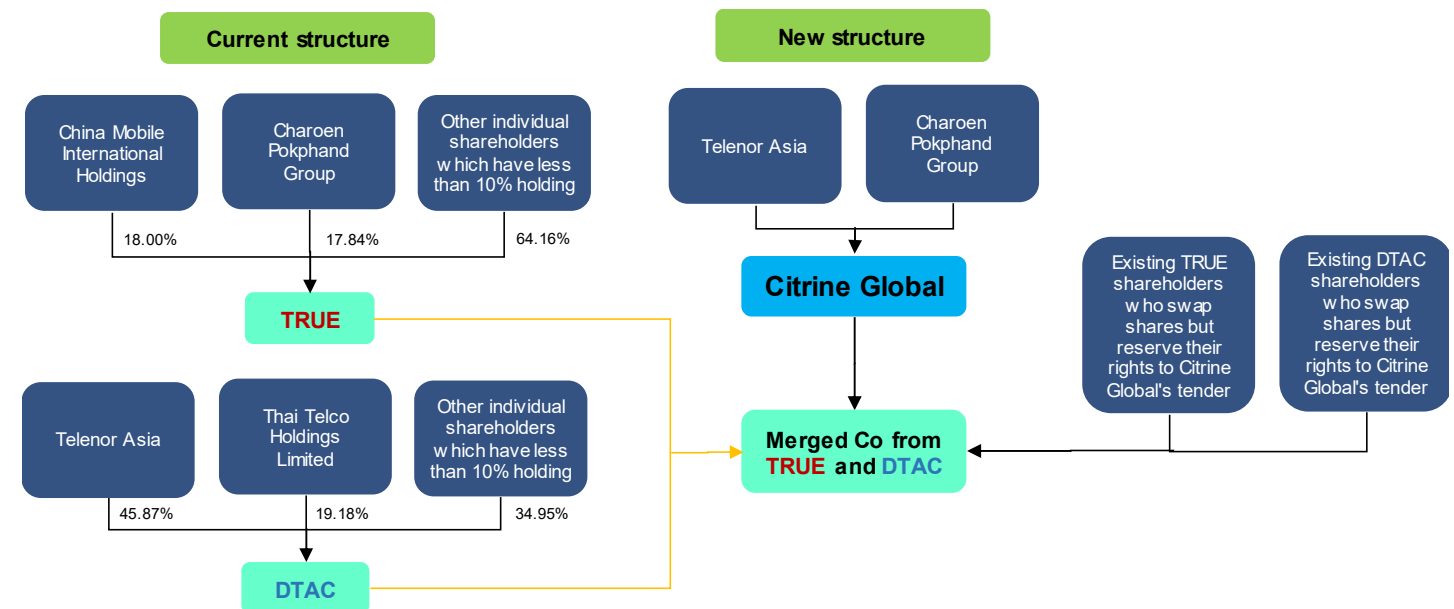
Three winners and one tie

We think the winners of this transaction would be DTAC, TRUE, and the Digital Telecommunications Infrastructure Fund (DIF, NR), as DIF could benefit from 1) the new company renting more tower slots under the fund; or 2) the chance to acquire DTAC's mobile towers. Advanced Info Service (ADVANC TB, BUY, TP THB220), on the other hand, could have both an upside risk, such as there being less competition in the mobile service business and the future spectrum auction – as there would only be two mobile operators in Thailand – and downside risks, such as 1) ADVANC may lose the opportunity to grow in the fixed broadband (FBB) business since it may miss the chance to capture DTAC's customers as they might select FBB under TRUE as a convergent service; and 2) the towerco model that was speculated on by the market in the past several months may not be realised.

Maintain NEUTRAL view on sector

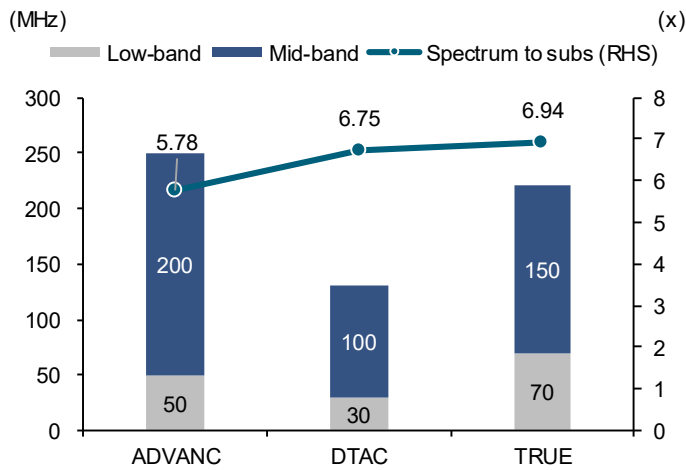
We believe the share prices of TRUE and DTAC may surge close to the VTO price, with an upside from their current prices at 18% and 16%, respectively. However, shareholders should consider that this amalgamation transaction must be done before the VTO will occur. Hence, there might be a downside risk on the VTO price. Note that, in accordance with the National Broadcasting and Telecommunications Commission (NBTC), TRUE and DTAC have to notify the NBTC of the details 90 days prior to the transaction being done.

Exhibit 1: M&A based on disclosures on 22 Nov-21



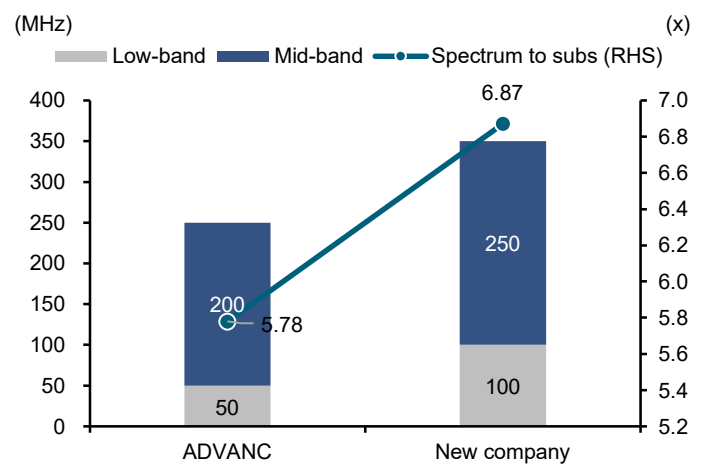
Sources: SET; FSSIA's compilation

Exhibit 2: Pre-spectrum landscape



Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 3: Post-spectrum landscape



Sources: ADVANC; DTAC; TRUE; FSSIA compilation

Exhibit 4: New company outlook after the cost reduction and lower competition effect

Financial performance	2023E based on our current assumptions			2023E based on our new assumptions		----- Change -----	
	ADVANC (THB m)	DTAC+TRUE (THB m)	Diff (%)	ADVANC (THB m)	DTAC+TRUE (THB m)	(%)	(%)
Mobile subs (m)	45.5	53.1	17	53.1	53.1		
Mobile ARPU (THB)	234	227	(3)	235	233	0.7	2.7
FBB subs (m)	2.3	4.8	110	2.3	4.8		
FBB ARPU (THB)	440	517	17	440.2	517.0		
Total revenue	184,409	232,006	26	185,447	234,091	0.6	0.9
Operating cost	60,580	108,034	78	60,580	97,231	0.0	(10.0)
SG&A	28,693	31,804	11	28,693	28,624	0.0	(10.0)
EBITDA	95,136	92,168	(3)	96,173	108,236	1.1	17.4
Net profit	30,592	5,953	(81)	31,140	14,031	1.8	135.7
Financial ratio							
EBITDA margin (%)	51.6	39.7		51.9	46.2		
SG&A to sales (%)	15.6	13.7		15.5	12.2		
Net profit margin (%)	16.6	2.6		16.8	6.0		
Net debt to equity (x)	1.82	3.59		1.82	3.59		
Net debt to EBITDA (x)	1.54	4.77		1.54	4.77		
ROE (%)	37.8	(0.4)		37.8	(0.4)		
ROIC (%)	16.4	4.5		16.4	4.5		
EV/EBITDA (x)	7.41	7.45		6.4	n.a.		

Source: FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - Beneficiary of global tourism recovery; Maintain BUY TP THB4.60

Promising outlook led by Maldives and UK in 4Q21

At SHR's analyst meeting on 19 Nov, management indicated its positive outlook in 4Q21. SHR expects the 4Q21 OCC rate to stay above 70%. The OCC rate in Oct was at 56%, dipping from 57% in 3Q21, as SHR has changed its strategy to increase ADR instead, expecting it to rise to USD400 in 4Q21 – the same level as 4Q19 but higher than USD300 in 3Q21. UK hotels, which have already turned profitable since Aug, should maintain their performance in 4Q21. UK hotels' OCC rate remained high at 64% in Oct, sliding from 68% in 3Q21 due to school openings. However, it should increase again in the festive season in Dec. ADR remained strong at c16%, exceeding the pre-Covid level QTD in 4Q21.

Mauritius, Fiji and Thailand are in a recovery mode

SHR expects a V-shaped recovery for its Outrigger portfolio. A hotel in Mauritius reached an OCC rate of 40% in Oct after the country reopened its borders that month. SHR expects it to improve to 60% in Dec. Meanwhile, Fiji will open its borders in Dec, and the pent-up demand of tourists from Australia and New Zealand should drive the OCC rate to 30-40% in Dec, possibly improving to 60% in 1Q22. Thailand would be the most challenging portfolio. However, SHR still expects an OCC rate of 45-60% in Dec from 17% in Oct.

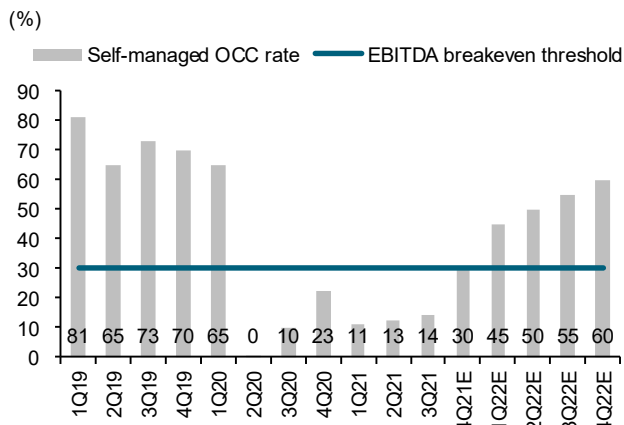
Turnaround likely in 2022, with an upside from ADR

Overall, we estimate a smaller 4Q21 core loss of THB100m-150m. We believe 1Q22 would be too early for a turnaround as UK hotels would enter the lowest tourism season. Therefore, we think SHR could turn around in 2Q22 at the earliest. Thus, we estimate a core profit of THB99m in 2022 with the scope of an upside from ADR, as we see signs that pent-up demand could push the ADR to surpass the pre-Covid level in UK hotels, and it would apply to other countries as well.

Turnaround would push share price to above book value

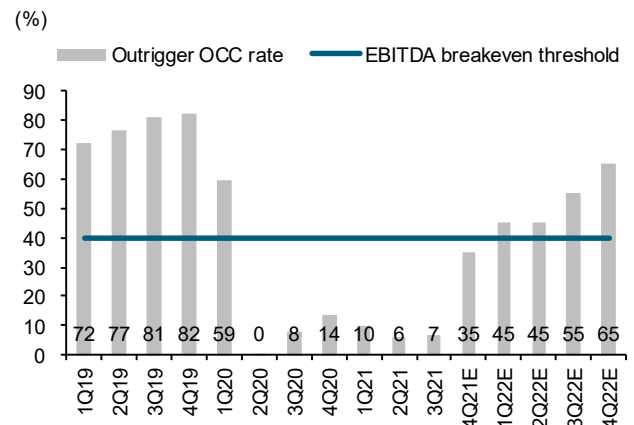
SHR is trading at an attractive valuation of 0.8x 2022E P/BV, lower than its peers' average of 2.1x. SHR has booked a core loss since its IPO in Nov 2019 due to losses from its Maldives operations and the impact from the Covid pandemic. Thus, if SHR starts to book a profit, it would support market confidence for the company's long-term outlook and potentially allow its share price to convert to its IPO price at THB5.2/shr.

Exhibit 5: SHR's self-managed (Thailand) hotels OCC rate



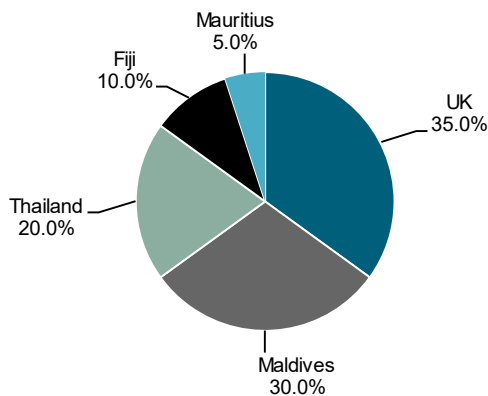
Sources: SHR; FSSIA estimates

Exhibit 6: Outrigger (Mauritius, Fiji) hotels OCC rate



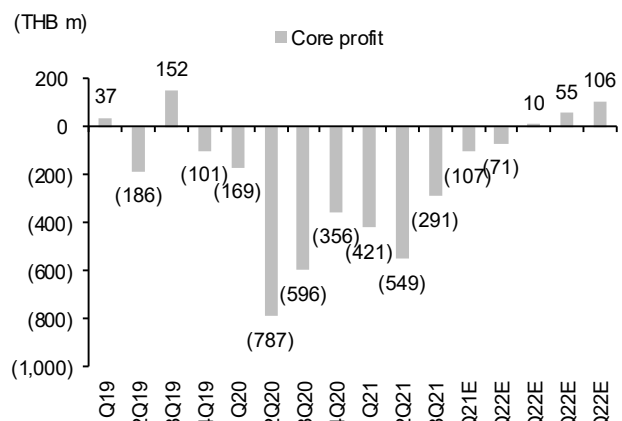
Sources: SHR; FSSIA estimates

Exhibit 7: Target revenue contributions by country during stabilised period



Source: SHR

Exhibit 8: Core profit recovery trend, quarterly



Sources: SHR; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Gleaming growth over gloomy gas; Maintain BUY TP THB58.00

Growth light near the end of the tunnel

While we expect BGRIM to see the most significant margin downside from the projected gas price hike by THB62/mmbtu to THB320/mmbtu, potentially eroding its net profit by THB0.2b in 4Q21, we think investors should look beyond the weak 4Q21E net profit into 2022-23, which we think will be BGRIM's "golden years" of growth. We expect 38% y-y net profit growth in 2022 and 51% y-y in 2023, bringing its forward P/E down from 39x 2021E P/E to 18x 2023E P/E, far below BGRIM's 4-year average P/E of 38x.

More upsides in 2022 than downsides in 4Q21

Looking beyond the weak 4Q21E net profit due to the gas price hike, we project BGRIM's net profit growth to accelerate in 2022-23, driven by 1) new industrial user demand of 30MW in 4Q21; 2) three new M&A; 3) structurally lower gas costs from 0.65mt (100mmscfd) of imported LNG; 4) a margin expansion from the five new small power producers (SPP) under SPP replacement power purchase agreements (PPAs) with staggered commercial operation dates (CODs) in Jul-Dec 2022; and 5) the expected upward adjustment of the electricity selling price by 1Q22 to link with the higher costs of gas, oil, and coal since mid-2021.

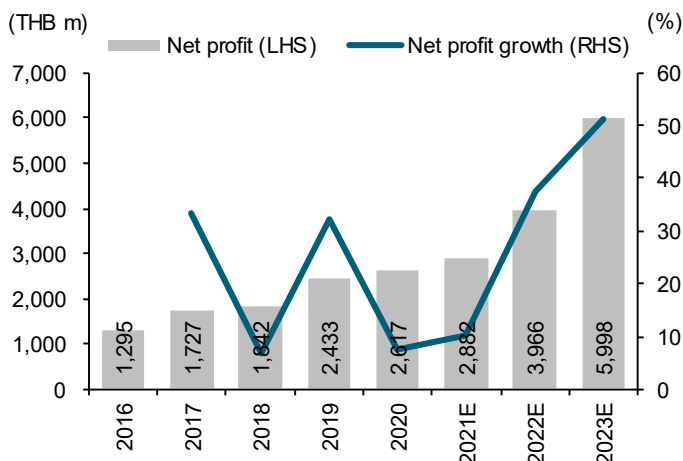
The more the merrier (for growth projects in 2022-25)

BGRIM is moving into a high growth phase in 2022-23, with projected capacity growth of over 1GW, up over 50% from its current 2GW as of 3Q21. The key growth projects include 1) five SPPs under SPP replacement PPAs in 2022; 2) two new SPPs, BGPAT 1&2; 3) a number of new small hydropower plants in Laos; 4) three acquired SPPs (PPTC and SSUT); 5) 163MW equity capacity from its 40% stake in Pimpinan Ehsan Berhad (PEB); and 6) the 80% stake in Huang Hoa Holding (HH) for a 48MW wind farm (COD scheduled in 2023).

Top pick in Thai power sector

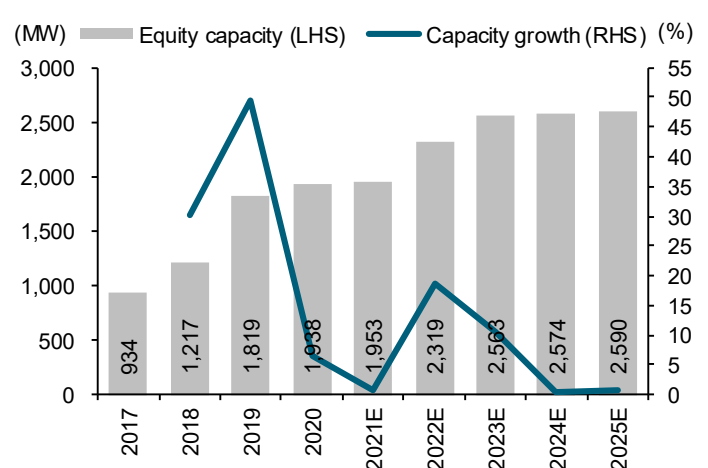
We maintain BUY and our SoTP target price of THB58. We think that after its recent share price plunge due to the downsides from the higher gas cost in 4Q21, BGRIM's share price is now highly attractive, trading at only 28x 2022E P/E and 19x 2023E P/E, even excluding the net profit upsides from the recently acquired projects (PPTC, SSUT, PEB, and HH), which we estimate to generate earnings of THB0.5b-0.7b annually.

Exhibit 9: Core net profit and net profit growth



Sources: BGRIM; FSSIA estimates

Exhibit 10: Equity capacity and capacity growth



Sources: BGRIM; FSSIA estimates

Exhibit 11: New growth projects with PPTC, SSUT and PEB

Year	Equity capacity (MW)	Growth (MW)	Growth (%)	Project
2016	974			ABP5, BOWIN
2017	988	14	1	XXHP (SNN, SGD)
2018	1,217	229	23	ABPR3-5 SPPs, WVO solar farm
2019	1,819	602	49	Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE
2020	1,938	119	7	ATP, Ray solar farm
2021E	1,953	15	1	BOTHONG wind farms, BPAM extension
2022E	2,319 (2,482)	366 (529)	19 (27)	(PEB), PPTC and SSUT, Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,690 (2,853)	371	16	(HH), BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,701 (2,864)	11	0	Nam Khao 3
2025E	2,717 (2,880)	16	1	Nam Khao 1, 5
Total equity capacity	2,717 (2,880)	1,743 (1,905)		

Sources: BGRIM; FSSIA estimates

Key takeaways from Analyst Meeting

Krungthai Card (KTC TB; HOLD; TP THB52) – Neutral view from analyst meeting

- In 4Q21, its core operations are in the improving trend, according to management. The momentum of credit card spending is improving from 3Q21 due to the economic reopening and seasonality. Also, KTC is more willing to lend new loans. However, KTC will book one-off provision from KTBL portfolio. Thus, its bottom line could drag down by higher ECL.
- KTC will completely acquire 75% in KTBL by end of Nov-21. The deal value will be lower than initially agreed because KTBL must set aside more ECL than initially assessed.
- 2022 financial targets;
 - 1) credit card spending growth of 10% y-y
 - 2) p-loan growth of 7% y-y
 - 3) KTC P'berm portfolio of THB2.5b, THB1.5b is car loans and THB1.0b is hire purchase for retail segment
 - 4) Credit cost c590 bps
- KTC's strategy is likely to turn-on the growth mode from conservative lending. Its unsecured portfolio could increase at moderate rate. The company will focus more on secured lending.
- KTC will utilize KTB's resources to support its growth e.g. bank's branches and client base. There will be more collaborated projects between KTB and KTC. But management provides no clues.

Comment:

- We came up from the meeting with neutral view.
- We expect its 4Q21 net profit of cTHB1.0-1.1b (declining y-y, q-q), which is lower than our previous projection of cTHB1.5b due to one-off provision from KTBL. We are not concerned regarding the weak net profit because it comes from the accounting treatment not from its core operation.
- We are not convinced that KTC could utilise KTB's resources to support its growth. We, thus, leave this an upside.
- We think the potential coming collaboration between KTB and KTC might be the sharing client base from Pao Tang's application. If the collaboration happens, it could be a positive factor driving the share price.
- We maintain our HOLD call on KTC.

CH Karnchang (CK TB; BUY; TP THB26) – Neutral view from analyst meeting

- CK expect that construction revenue will back to normal in 4Q21 at around THB3.5b, up from THB2.5b in 3Q21, resulting to the construction revenues in a whole year of 2021 would likely to be at THB12b
- For 2022 construction revenues outlook, CK expect that it will be back to THB15b, at last two year level. Meanwhile it's construction margin remain at 8-8.5%. However, we still believe that based on the THB15b of construction revenues and a 8% of gross margin could not to make profit into bottom line.
- In term of backlog, CK has remain only a THB25b as of end-3Q21, However, CK expect that backlog will add by double track train Den chai-Chiang Rai worth THB46b, which CK expect to sign contract within this year and will boost its backlog around THB23b (if CK has 50% sharing).
- Potential projects still are the same last update, including Orang and Purple line are expected to bidding in 1H22. Meanwhile, the 1.5 GW Luang Prabang Hydropower Plant are expected nearly to sign PPA with EGAT next year.

Comments:

- No more new message from analyst meeting
- However, we remain prefer CK, backed by 1) we expect that Luang Prabang Hydropower plant would likely to sing PPA with EGAT any time soon as current CK has invested around THB2b for site preparation and this project has been delay for a long time. 2) CK has a 5% stake holder in Luang Probang Project which will unlock its value after PPA signed contract and 3) Its associates (BEM, CKP and TTW) will still drive CK's earnings to grow higher in the next year.

Economic news

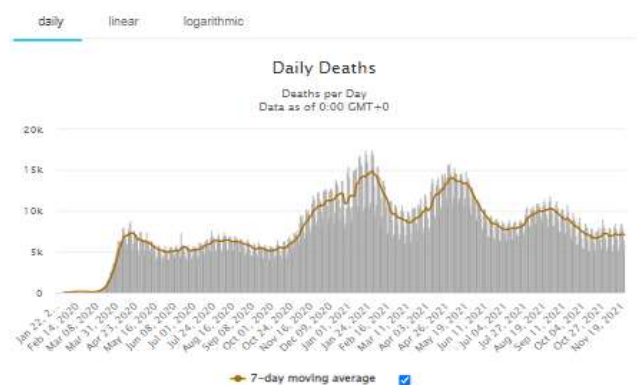
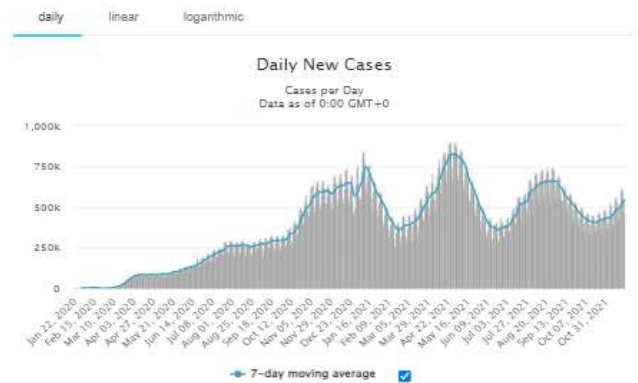
- COVID-19 cases as of 23 Nov globally reaches 258,959,629 with new 515,636 cases and 6,791 new deaths. There are 19,514,938 currently infected patients, with 81,582 (0.4%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	258,959,629	515,636	5,181,608	6,791
1 USA	48,817,644	69,064	795,882	902
2 Germany	5,472,949	54,268	100,160	343
3 UK	9,932,408	42,484	144,137	165
4 Russia	9,400,835	33,996	266,579	1,243
5 France	7,450,691	30,454	118,653	98
6 Turkey	8,624,580	28,170	75,443	208
7 Netherlands	2,488,244	22,956	19,048	53
8 Poland	3,377,698	19,936	81,228	398
9 Czechia	2,018,069	14,480	32,304	51
10 Belgium	1,623,560	14,338	26,669	35
11 Ukraine	3,353,136	12,729	82,318	720
12 Vietnam	1,143,967	11,132	24,118	167
13 Brazil	22,030,182	10,312	613,066	224
14 Italy	4,942,135	10,047	133,330	67
15 Austria	1,079,932	9,513	12,114	72
16 Greece	894,555	8,100	17,517	92
17 India	34,533,473	6,993	466,147	
18 Spain	5,103,315	6,777	87,866	34
19 Slovakia	621,423	6,739	13,985	66
20 Hungary	1,032,215	6,518	33,343	171
21 Malaysia	2,597,080	5,594	30,110	47
22 Iran	6,088,009	5,144	129,177	132
23 Thailand	2,076,135	5,126	20,487	53
24 Georgia	819,182	5,085	11,615	62
25 Croatia	576,633	4,926	10,438	62

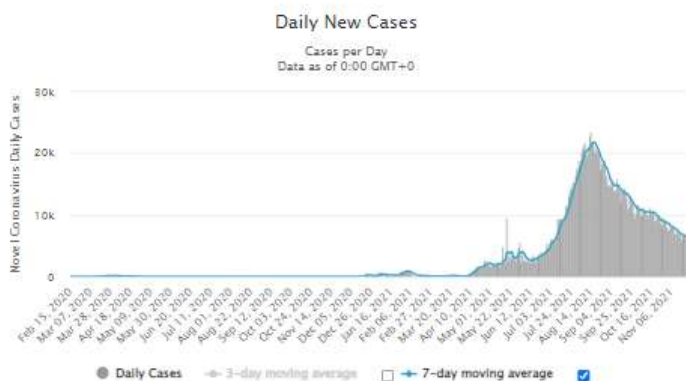
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

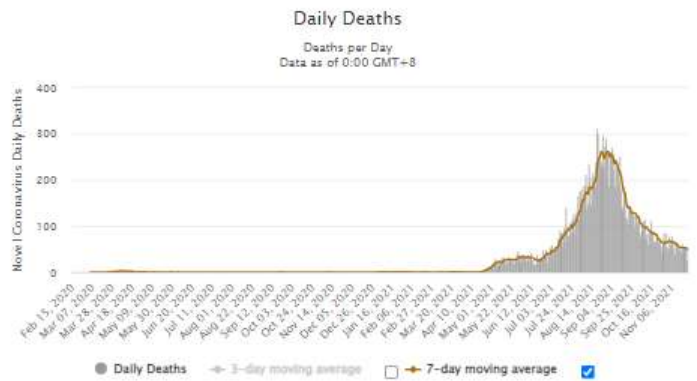


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- House 'won't be dissolved', PM puts amending electoral system first** BANGKOK POST: Prime Minister Prayut Chan-o-cha has shot down speculation that the House of Representatives will be dissolved before two organic laws related to the election system are amended. Government spokesman Thanakorn Wangboonkongchana revealed after a cabinet meeting on Tuesday that Gen Prayut would not entertain such an idea. The spokesman made the remarks after a constitutional amendment bill aimed at restoring the two-ballot electoral system was royally endorsed and published in the Royal Gazette on Sunday.
- PM seeks fast remedy to diesel crisis, Pushes for measures to lower pump prices** BANGKOK POST: Prime Minister Prayut Chan-o-cha said on Tuesday the Energy Ministry must speed up the launch of new measures to lower the retail price of diesel, according to his deputy Anutin Charnvirakul. The prime minister convened an informal meeting of all of his deputies, except for Deputy Prime Minister Wissanu Krea-ngam, after Tuesday's cabinet meeting to discuss the

- government's handling of the problem of high diesel prices, which have sparked a protest by lorry drivers nationwide. The permanent secretary for energy informed Gen Prayut that intervention measures would be rolled out early next month.
- **Cabinet okays B5bn soft loan package for jobs** BANGKOK POST: The cabinet yesterday gave the nod to a soft loan package worth 5 billion baht to help create jobs mainly for the unemployed. According to government spokesman Thanakorn Wangboonkongchana, the soft loan package to be extended by state-owned Government Savings Bank (GSB) will be offered mainly to business starters and small-scale business operators such as masons, air-conditioner repair providers, electricians and beauty shops; small-scale operators who have their exact distribution locations such as wholesalers, retailers, and franchisees; and public vehicle drivers of vehicles such as taxis, taxi vans and truck services. "This lending facility will help those people and business operators to have the initial capital to do business or aid their financial liquidity to be able to continue their business, and reduce their reliance on loan sharks or informal lenders," said Mr Thanakorn.
 - **GH Bank to extend aid measures to next year** BANGKOK POST: Government Housing Bank (GH Bank) plans to continue to provide assistance measures to its pandemic-hit customers next year under the guidelines of the Bank of Thailand (BoT), said senior executive vice-president Pongsak Kumnuansiri. From 2020 until now, the bank has provided financial assistance to borrowers who have taken out loans worth 183 billion baht in total. The measure was set to expire in October but the bank decided to extend the scheme until the end of this year, he said. Under the BoT guidelines, the banks can consider lowering the amount of customers' installment payments on a temporary basis if they have been affected by Covid-19.
 - **Thailand has over 20,000 foreign visitors in Oct after gradual reopening** BANGKOK POST: Thailand welcomed 20,272 foreign tourists in October, up from 1,201 foreign arrivals in the same period a year earlier, government data showed, due to a pilot tourism programme on the islands of Phuket and Samui. The scheme was launched ahead of the country's wider quarantine-free reopening on Nov 1, aimed at restarting the important tourism sector that has been devastated by the coronavirus pandemic. In the January-October period, there were 106,117 foreign tourists, but still a sharp drop from 6.7 million recorded in early 2020 before strict entry restrictions were imposed in a bid to curb infections. The planning agency predicted there would be only 200,000 foreign tourists this year, and 5 million visitors next year. That compared with 40 million foreign arrivals who spent 1.91 trillion baht in 2019.

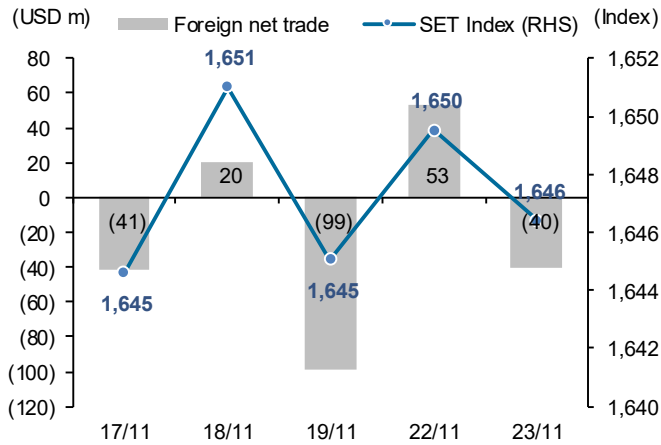
Corporate news

- **Minister Chaiwat denies True-DTAC merger would create monopoly** BANGKOK POST: Digital Economy and Society (DES) Minister Chaiwat Thanakamanusorn believes a merger between major mobile operators Total Access Communication Plc (DTAC) and True Corporation Plc is "normal" and dismissed speculation that it would result in a monopoly. The minister made his remarks in a press interview about the merger of the two telecom companies. The merger plan was approved by the companies' respective executive boards on Friday and their decisions forwarded to the Stock Exchange of Thailand on Monday.
- **Decree aids telcos' spectrum management, Edict offers greater degree of flexibility** BANGKOK POST: Put into effect recently, a royal decree that supports convergence of technologies for the benefit of the country is expected to make it easier for spectrum management by telecom operators. The royal decree was formulated based on Section 30 of the amended National Broadcasting and Telecommunications Commission (NBTC) Act to support tech and innovation ecosystem. The decree gives more flexible criteria for the operators to apply additional business licences, transfer spectrum licences and obtain spectrum licences via other methods apart from auctions. The move means spectrum holders can trade off spectrum ranges or some parts of spectrum capacity, making it more flexible for the operators to create partnership deals for spectrum usage.
- **Mobile merger seen as 'perilous', True, DTAC deal would hit consumers** BANGKOK POST: The merger of True Corporation Plc and Total Access Communication Plc (DTAC) will pull down the country's mobile business competition to a "perilous" situation and put consumers in jeopardy, according to the Thailand Development Research Institute (TDRI). "If the merger takes place, there would be an uptick in market concentration to a dangerous level. This would be a big problem that needs consideration," Somkiat Tangkitvanich, president of the TDRI, said at a virtual news conference on the planned merger. He based his opinion on the Herfindahl-Hirschman Index (HHI), which gauges market concentration conditions. The highest score of the HHI is 10,000, which shows the maximum market concentration. According to Mr Somkiat, before the merger, the HHI of the mobile business in Thailand is already high at 3,659 but after the merger the HHI would soar to 5,012.
- **TAT urged to target rich crypto tourists** BANGKOK POST: A new tourism ecosystem targeting global cryptocurrency holders could provide a huge boost to national GDP if the Tourism Authority of Thailand (TAT) shifted away from traditional marketing to attract new nano entrepreneurs. Bitkub founder and chief executive Jirayut Srupsrisopa said that while Thailand's GDP was around US\$500 billion, the cryptocurrency market is worth over \$3 trillion. He said the tremendous growth of this market has created wealthy individuals, and this group should be considered as potential customers for Thai tourism as financial technology, particularly nano payments, will enable them to work remotely from anywhere and get paid via transactions on blockchain technology, which incurs no fees and has lower costs than traditional finance.
- **TDRI points to post-pandemic mega trends, Adaptation required amid disruption** BANGKOK POST: The Thailand Development Research Institute (TDRI) has urged the public and private sector to adapt themselves to eight post-pandemic mega trends that will create huge social and digital disruptions across industries. TDRI has forecast that the US and China will begin to recover in 2022 while Thailand will have to wait until 2023 for a full recovery

to pre-Covid levels. Kirida Bhaopichitr, TDRI's research director, said there are eight mega trends that will gain traction post-pandemic and affect businesses and investments in many industries. The first trend includes technology and trade wars between the US and China that are expected to persist and may intensify in the future, as reflected in recent supply crunches in China's technology sector which resulted from the United States' policy of reducing exports of manufacturing parts for semiconductors to China. The second trend includes the emergence of technologies in many industries over the next 10 years, namely artificial intelligence, quantum computing, regenerative medicine, autonomous cars, blockchain, cybersecurity, virtual reality, lithium batteries, drones, and conductive polymers. China is expected to be the leading developer of new technologies. The US, therefore, is also expected to employ its economic and political prowess to stop Chinese hegemony in the global technology sector.

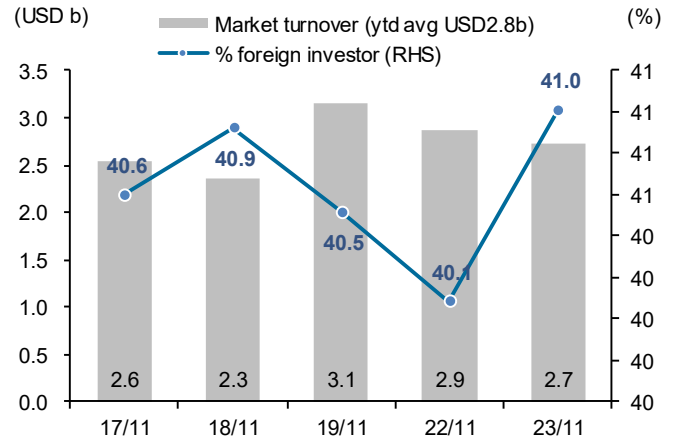
- **RS makes foray into pet market, Lifemate brand to debut next month** BANGKOK POST: Inspired by his love for his animal companions, Surachai Chetchotisak, founder of SET-listed RS Plc (RS), looks set to usher RS into Thailand's 40-billion-baht pet market. Mr Surachai, the company's chief executive, said RS is set to introduce Lifemate, a new brand for pets under the concept of "holistic wellness for your life partners", to the market early next month. Lifemate products come with a striking package designed by the world's leading design company, Pentagram, and will be distributed through pet shops, clinics and veterinary hospitals across the country, as well as online channels like RS Mall, Shopee and Lazada.
- **Egco upbeat on renewable power venture in the US** BANGKOK POST: SET-listed Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand, looks forward to bright business prospects in its renewable power business in the US, following the latest investment in Apex Clean Energy Holdings LLC, a leader in clean energy project development, sales and operation. Egco purchased a 17.46% share in the company in October. Thepparat Theppitak, president of Egco, said the purchase agreement not only makes Egco a partner of Apex but also enables Egco to gain benefits from assets to be developed and operated by Apex in the future. The value of the deal was not disclosed.
- **US wants more oil, but OPEC+ can't pump much faster, Worries faster supply hike may cause glut in 2022** BANGKOK POST: LONDON: US pressure on OPEC+ to pump more oil and cool red-hot crude prices has shone a spotlight on a relatively new problem for the producer group: it doesn't have much extra capacity to hike output faster, even if it wanted to. The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, are unwinding record supply curbs made in 2020 when demand cratered, but not fast enough for Washington which is fretting about prices near three-year highs. OPEC+, which includes Russia, has resisted pressure for swifter hikes, sticking to its plan of gradually raising output by 400,000 barrels per day (bpd) each month since August, saying it worries a faster increase will lead to a glut in 2022. Yet OPEC+ cannot even hit those goals. Production by OPEC+ was 700,000 bpd less than planned in both September and October, according to the International Energy Agency (IEA), raising the prospect of a tight market and high oil prices for longer.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,646.42	(0.2)	(0.3)	(1.7)	1.3	(0.6)	(0.5)	(0.7)	(0.8)	0.3	0.7	
-5D	1,644.01	0.1	0.4	(2.5)	7.3	(2.3)	(1.2)	(1.5)	(0.7)	0.0	(1.6)	
-1M	1,643.42	0.2	(3.7)	2.3	11.3	0.0	(1.5)	(0.5)	(1.2)	(0.4)	(7.9)	
-3M	1,582.07	4.1	4.1	15.4	17.9	5.5	(3.4)	8.1	(4.8)	2.4	1.4	
-6M	1,552.44	6.1	3.4	14.4	29.0	10.0	(0.4)	9.0	(8.6)	6.9	(6.7)	
-1Y	1,420.43	15.9	6.3	23.2	31.1	9.7	5.8	13.5	11.1	(1.6)	21.1	
WTD	1,645.06	0.1	(0.3)	(1.3)	6.3	(1.9)	(0.7)	(1.1)	(1.2)	0.4	(0.4)	
MTD	1,623.43	1.4	(1.1)	2.2	10.1	1.4	(1.3)	(0.9)	(0.7)	1.1	(3.2)	
QTD	1,605.68	2.5	(0.5)	5.8	9.5	2.1	(1.1)	5.2	(2.0)	4.5	(5.2)	
End of 2020	1,449.35	13.6	4.3	20.0	32.5	16.8	12.0	15.6	9.3	7.3	8.8	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,646.42	13.6	31.82	89,481	2,812	(1,992)	3,129	682	(1,717)	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	1,646.42	13.6	33.23	80,486	2,422	485	(289)	279	(476)	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	1,646.42	16.9	32.97	79,319	2,406	11	(182)	105	66	2,385
2021YTD	1,646.42	13.6	31.82	89,481	2,812	(1,992)	3,129	682	(1,717)	5,893
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	155
23/11/2021	1,646.42		33.11	90,228	2,725	(40)	74	13	(47)	1

Source: Bloomberg

Exhibit 18: 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 19: 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	11/22/2021	169,700	30.24	Buy	5.13
Sherwood Corp (SWC)	Narain Trisukosol	Common Shares	11/17/2021	50,000	9.10	Sell	0.46
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	11/22/2021	38,000	13.20	Buy	0.50
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/22/2021	54,500	3.90	Buy	0.21
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	11/23/2021	10,000	10.12	Buy	0.10
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/18/2021	132,000	1.34	Buy	0.18
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/19/2021	59,500	1.33	Buy	0.08
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/22/2021	15,000	1.33	Buy	0.02
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	11/23/2021	110,000	2.42	Sell	0.27
Next Capital (NCAP)	Wirach Morakotkarn	Common Shares	11/22/2021	300,000	10.93	Sell	3.28
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/22/2021	2,500	27.57	Buy	0.07
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	11/22/2021	4,000	25.50	Buy	0.10
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	11/22/2021	3,800,000	10.80	Sell	41.04
BG Container Glass (BGC)	Adisak Sukprasert	Common Shares	11/22/2021	9,200	10.90	Buy	0.10
PTTEP (PTTEP)	Kanok Intravichit	Common Shares	11/16/2021	4,000	120.00	Sell	0.48
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	11/18/2021	10,000	15.60	Sell	0.16
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	11/19/2021	5,000	16.20	Sell	0.08
Energy Absolute (EA)	Supaporn Ahunai	Common Shares	11/22/2021	10,000	79.25	Sell	0.79
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/12/2021	5,000	5.25	Buy	0.03
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/22/2021	85,000	16.50	Sell	1.40
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/22/2021	40,000	16.50	Sell	0.66
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/22/2021	34,000	16.50	Sell	0.56
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/22/2021	50,000	16.50	Sell	0.83
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/22/2021	6,400	16.50	Sell	0.11
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	11/22/2021	20,000	16.50	Buy	0.33
Raimon Land (RML)	Stephane Michel	Common Shares	11/18/2021	51,000	0.98	Buy	0.05
Winner Group Enterprise (WINNER)	Surapat Rojchanavisart	Common Shares	11/23/2021	2,000,000	1.40	Transfer	2.80
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	11/22/2021	50,000	6.50	Buy	0.33
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/15/2021	100,000	9.60	Sell	0.96
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/16/2021	100,000	10.00	Sell	1.00
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/16/2021	400,000*	10.00	Sell	1.00
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/17/2021	28,300*	10.20	Sell	0.29
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/17/2021	28,300	10.20	Sell	0.29
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/18/2021	71,700*	10.30	Sell	0.74
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/18/2021	71,700	10.30	Sell	0.74
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/18/2021	4,500	10.40	Sell	0.05
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/18/2021	4,500*	10.40	Sell	0.05
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/22/2021	95,500	10.40	Sell	0.99
Sabuy Technology (SABUY)	Ananya Wongwannawat	Warrant	11/22/2021	10,000	10.80	Sell	0.11
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	10/27/2021	8,000	4.44	Buy	0.04
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	11/11/2021	68,300	4.49	Buy	0.31
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	11/22/2021	50,000	36.00	Buy	1.80
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	11/23/2021	14,500	36.25	Buy	0.53
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Warrant	11/23/2021	42,000	36.25	Buy	1.52
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/22/2021	20,000	2.84	Buy	0.06
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/22/2021	150,000	20.11	Buy	3.02
Asiasoft Corp (AS)	Mr. Quang Dong Quach	Common Shares	11/22/2021	477,400	21.00	Sell	10.03
Asiasoft Corp (AS)	Kittipong Prucksa-Aroon	Common Shares	11/22/2021	30,000	20.87	Sell	0.63
Asiasoft Corp (AS)	Mr. Gerry Chek Wai Ung	Common Shares	11/23/2021	300,000	22.70	Sell	6.81
Asiasoft Corp (AS)	Chalermphong Jitkuntivong	Common Shares	11/22/2021	50,000	21.00	Sell	1.05

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 22: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
M-II	02/12/2021	19/11/2021	0.15	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.92
MNIT2	02/12/2021	19/11/2021	0.03	Baht	01/07/2021 - 30/09/2021	NP	22/12/2021	8.85
SSC	02/12/2021	18/11/2021	0.34	Baht	01/10/2020 - 30/09/2021	Both	25/02/2022	1
M-STOR	02/12/2021	19/11/2021	0.09	Baht	-	RE	22/12/2021	10
MIT	03/12/2021	19/11/2021	0.375	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.325
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 23: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BIZ-W1	24/11/2021	BIZ	mai	2/11/2022	-	7	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19C2204A	24/11/2021	ADVANC	YUANTA	Call	SET	19/04/2022	280
BAM06C2204A	24/11/2021	BAM	KKPS	Call	SET	12/4/2022	27
BANP06C2204A	24/11/2021	BANPU	KKPS	Call	SET	12/4/2022	13.75
BANP06P2204A	24/11/2021	BANPU	KKPS	Put	SET	12/4/2022	8
COM706C2204A	24/11/2021	COM7	KKPS	Call	SET	12/4/2022	98
COM706P2204A	24/11/2021	COM7	KKPS	Put	SET	12/4/2022	55
COM713C2204A	24/11/2021	COM7	KGI	Call	SET	12/4/2022	101
COM713P2203A	24/11/2021	COM7	KGI	Put	SET	24/03/2022	55
CPAL13C2204A	24/11/2021	CPALL	KGI	Call	SET	12/4/2022	79.5
CRC06C2204K	24/11/2021	CRC	KKPS	Call	SET	12/4/2022	45
GPSC24C2204A	24/11/2021	GPSC	FSS	Call	SET	8/4/2022	100.5
GULF24C2203A	24/11/2021	GULF	FSS	Call	SET	18/03/2022	56.25
JMT06C2204A	24/11/2021	JMT	KKPS	Call	SET	12/4/2022	74
MEGA06C2204A	24/11/2021	MEGA	KKPS	Call	SET	12/4/2022	70
PTG06C2203A	24/11/2021	PTG	KKPS	Call	SET	22/03/2022	19.9
PTL13C2204A	24/11/2021	PTL	KGI	Call	SET	12/4/2022	33
S5013P2203B	24/11/2021	SET50	KGI	Put	SET	5/4/2022	850
TASC24C2204A	24/11/2021	TASCO	FSS	Call	SET	8/4/2022	23.8
THAN06C2204A	24/11/2021	THANI	KKPS	Call	SET	12/4/2022	5.6
TOP06C2204A	24/11/2021	TOP	KKPS	Call	SET	12/4/2022	68
TVO13C2204A	24/11/2021	TVO	KGI	Call	SET	12/4/2022	40
WHA06C2204A	24/11/2021	WHA	KKPS	Call	SET	12/4/2022	4.7

Source: SET