

25 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- JMT NETWORK SERVICES (JMT TB) - J-curve episode getting underway; Maintain BUY TP THB70.00

Economics

- COVID-19 cases as of 24 Nov globally reaches 259,649,833 with new 605,781 cases and 7,381 new deaths. There are 19,667,066 currently infected patients, with 82,298 (0.4%) cases in serious condition.
- LGBTQ+ groups turn to Pheu Thai, Petition party to rejig marriage law
- Merger details emerge, CP, Telenor to each hold 33.1% stakes
- Thai youth unemployment at new high
- Diesel price to fall after change of blend
- Farm scheme to get B155bn

Corporate News

- BCG seen as key to post-Covid growth, Economic model is part of state's plans
- State scheme serving up cheaper pork
- Drive to woo Chinese investors to EEC
- Ministry, BoT rule out using drastic measures
- New Year prospects raise hoteliers' spirits
- Japan's Kirin against plan by Myanmar partner to end venture
- HP Sees Office Reopenings Lifting PC Demand
- Govt plans B155bn aid for farmers hit by Covid, floods

Indices	Index as of 24-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,650	0.2	13.8	(1,922)
China SHCOMP	3,593	0.1	3.4	
Hong Kong HSI	24,686	0.1	(9.3)	
India SENSEX	58,341	(0.6)	22.2	8,287
Indonesia JCI	6,683	0.1	11.8	2,749
Korea KOSPI	2,994	(0.1)	4.2	(25,560)
MY FBKLCI	1,522	(0.0)	(6.4)	
PH PCOMP	7,419	0.2	3.9	(1,720)
SG FSSTI	3,227	(0.0)	13.5	
Taiwan TWSE	17,643	(0.1)	19.8	(16,468)
VN VNINDEX	1,489	1.7	34.9	(2,424)
MSCI Emerging	1,253	(0.2)	(3.0)	
Nikkei 225	29,303	(1.6)	6.8	
FTSE 100	7,286	0.3	12.8	
CAC 40	7,042	(0.0)	26.9	
DAX	15,878	(0.4)	15.7	
Dow Jones	35,804	(0.0)	17.0	
Nasdaq	15,845	0.4	22.9	
S&P 500	4,701	0.2	25.2	
Brent	82.25	(0.1)	58.8	
Dubai	80.94	3.7	61.1	
WTI	78.39	0.1	61.6	
GOLD	1,788.61	(0.0)	(5.8)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	35,529	33,222	2,307	40
Retail	36,205	37,475	(1,270)	43
Prop Trade	8,624	8,212	412	10
Local Institution	5,776	7,225	(1,448)	8
Total Trade	86,135	86,135	0	100
Rates	Last close 11/24/2021	1M ago 10/25/2021	End last yr 12/31/2020	1yr ago 11/24/2020
THB/USD	33.33	33.15	29.95	30.35
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.97	2.03	1.32	1.31
Commodity (USD/bbl)	Last close 11/24/2021	1M ago 10/22/2021	End last yr 12/31/2020	1yr ago 11/24/2020
Brent	82.25	85.53	51.80	47.86
Dubai	80.94	82.22	50.23	45.22
WTI	78.39	83.76	48.52	45.71
Gold	1,789	1,808	1,898	1,808
Baltic Dry	2,715	4,410	1,366	1,178
(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

JMT NETWORK SERVICES (JMT TB) - J-curve episode getting underway; Maintain BUY TP THB70.00

What has the market missed about JMT?

The two most common concerns we've been hearing from investors are, "Is JMT too expensive to invest in?" and "Will the company be able to manage the payback period and profitability margin of secured NPLs as efficiently as it manages unsecured NPLs?" We are convinced that the market is overly concerned regarding these issues. We think JMT is trading at a reasonable valuation and that there is more room for its share price to re-rate. We also have little doubt regarding its ability to manage secured NPLs due to its different strategy and portfolio structure.

Deserves a premium valuation

Most investors think that JMT should be traded in the P/E range of c20-25x. We think it could trade at a higher premium supported by 1) its high 2022E net profit growth of 69% y-y (EPS of 30% y-y); 2) low earnings volatility – it is easy to predict its earnings pattern; and 3) efficient capital utilisation – after the ROE dilution from its huge capital increase, its ROE should return to the pre-capital level by 2024. We recommend investors look at its longer-term valuation as, due to the nature of the asset management business, it typically takes at least three years before the payback period is reached. JMT's current valuation is 36x 2022E P/E. Once the returns from new NPL acquisitions are gradually realised in 2023-24, its P/E could drop to only 25x 2023E P/E and 17x 2024E P/E.

Significantly larger portfolio, efficient NPL management continues

We believe the concern over JMT's efficiency is a result of investors comparing JMT to BAM, whose secured NPL payback period is around 6-8 years. We think JMT's payback period could be shorter thanks to 1) its NPL management method with an emphasis on TDR; and 2) its portfolio structure, which mostly consists of residential NPLs. We have tracked the cash collection performance of its 2017-19 portfolios – the period in which JMT started to acquire secured NPLs aggressively. We found that the 2017 payback period was only two years. JMT has been able to collect 71% and 45% of the initial investments in its 2018 and 2019 portfolios, respectively. We expect its 2018 portfolio to reach the payback period in 2022. This means that with the surge in secured NPL acquisitions, JMT's payback periods of around 3-5 years are pretty much the same.

BUY with GGM-based TP of THB70 (implying 2022E P/E of 43x)

We increase our 2021-23 net profit forecasts by 5%/6%/6%, and revise up our 2022 GGM-based TP to THB70. We reiterate JMT as one of our top picks among diversified financial companies.

Exhibit 1: Acquisition plan

	2021E (THB m)	2022E (THB m)	2023E (THB m)
1) Distressed asset acquisition			
JMT	6,000-10,000	15,000	20,000
FSSIA	9,000	10,000	15,000
% diff	n/a	(33)	(25)
2) Cash collection	4,622	6,684	9,756
3) Cash collection ratio (%)	33.2	31.7	32.3
4) Cost to income (%)	45.1	38.0	34.7

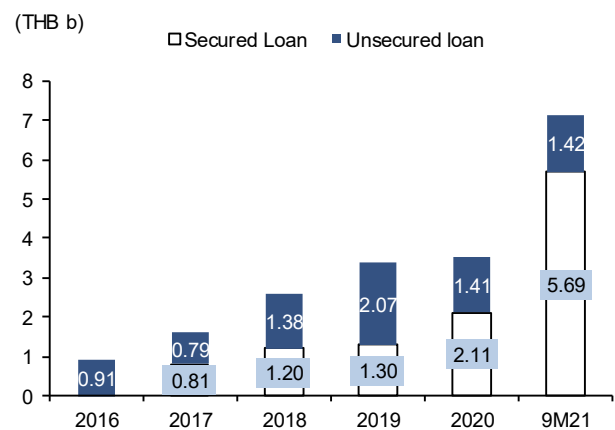
Sources: Company data; FSSIA estimates

Exhibit 2: NPLs outstanding by book value



Sources: JMT; FSSIA's compilation

Exhibit 3: JMT has acquired secured NPLs since 2017



Sources: JMT; FSSIA estimates

Exhibit 4: Change of key assumptions

	-----2021E-----			-----2022E-----			-----2023E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	3,200	3,320	3.8	4,596	4,792	4.3	6,255	6,612	5.7
Interest expense	317	356	12.3	278	287	3.1	313	326	4.2
Net interest income	2,883	2,964	2.8	4,318	4,506	4.3	5,942	6,286	5.8
Non-interest income	436	381	(12.7)	461	461	0.0	505	505	0.0
Total operating income	3,319	3,345	0.8	4,779	4,967	3.9	6,448	6,791	5.3
Operating expense	1,508	1,508	0.0	1,780	1,885	5.9	2,131	2,357	10.6
Pre-operating profit before tax	1,811	1,837	1.4	2,999	3,081	2.7	4,317	4,435	2.7
Expected credit loss	176	175	(0.3)	240	268	11.6	304	325	7.1
Taxes expenses	327	283	(13.6)	552	478	(13.3)	803	699	(13.0)
Minority interest	0	0		0	0				
Norm. profit	1,308	1,379	5.4	2,208	2,335	5.8	3,210	3,411	6.3
Extraordinary items	0	0		0	0		0	0	
Net profit	1,308	1,379	5.4	2,208	2,335	5.8	3,210	3,411	6.3
EPS (THB)	1.18	1.24	5.4	1.52	1.61	5.8	2.21	2.35	6.3
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	1.17	1.43		0.28	0.42		0.42	0.52	
Interest-bearing debt / equity	1.00	1.07		0.20	0.26		0.33	0.33	
Profitability ratio (%)									
Cost of funds	4.10	4.50		4.30	3.50		4.30	4.10	
Cost to income	45.44	45.08		37.24	37.96		33.05	34.70	
Specific data for business									
NPL and NPA purchases (THB m)	5,449	9,000	65.2	10,000	10,000	0.0	15,000	15,000	0.0
NPL and NPA cash collection (THB m)	4,552	4,622	1.5	6,417	6,684	4.2	8,986	9,756	8.6
Cash collection to gross NPLs and NPAs (%)	38	33		36	32		33	32	
Change y-y (%)									
Core profit (y-y %)	25.0	31.8		68.7	69.3		45.4	46.0	
NPL and NPA purchases (y-y %)	55.0	156.0		83.5	11.1		50.0	50.0	
NPL and NPA cash collection (y-y %)	22.9	24.8		41.0	44.6		40.0	46.0	

Sources: JMT; FSSIA estimates

Economic news

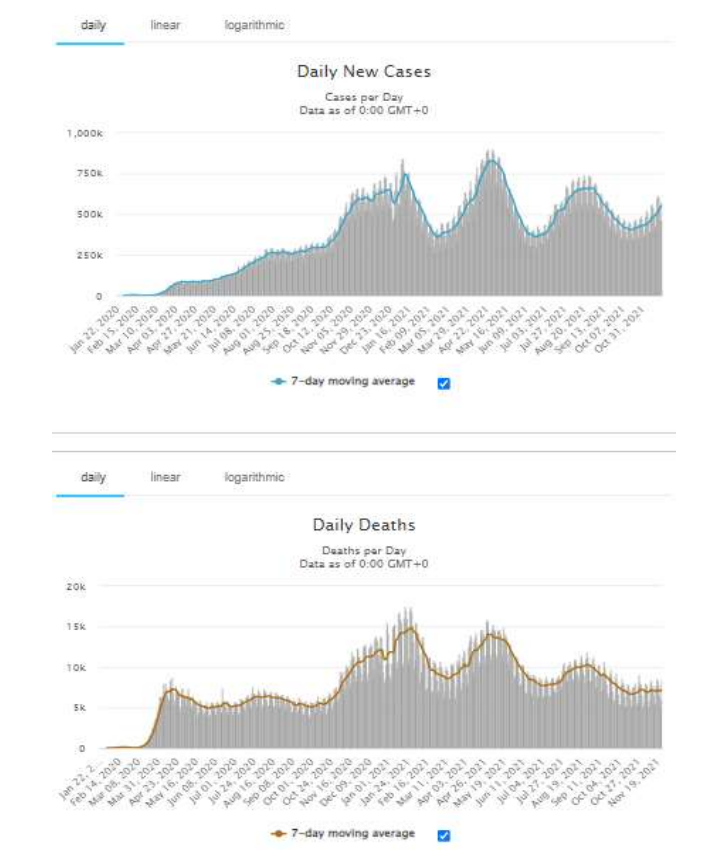
- COVID-19 cases as of 24 Nov globally reaches 259,649,833 with new 605,781 cases and 7,381 new deaths. There are 19,667,066 currently infected patients, with 82,298 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	259,649,833	605,781	5,190,821	7,381
1 USA	48,944,337	91,753	797,904	1,356
2 Germany	5,546,915	73,966	100,481	321
3 UK	9,974,843	43,676	144,286	149
4 Russia	9,434,393	33,558	267,819	1,240
5 France	7,483,282	32,591	118,734	81
6 Poland	3,406,129	28,380	81,688	460
7 Turkey	8,652,172	27,592	75,618	175
8 Czechia	2,044,018	25,864	32,408	48
9 Netherlands	2,511,953	23,709	19,098	50
10 Austria	1,095,297	15,365	12,180	66
11 Ukraine	3,367,461	14,325	82,913	595
12 Hungary	1,044,852	12,637	33,519	176
13 Italy	4,954,585	12,448	133,415	85
14 Belgium	1,635,675	12,115	26,705	36
15 Vietnam	1,155,778	11,811	24,243	125
16 Slovakia	631,738	10,315	14,056	71
17 Spain	5,111,842	8,527	87,904	38
18 Greece	901,661	7,106	17,612	95
19 Croatia	582,769	6,136	10,505	67
20 Thailand	2,081,992	5,857	20,542	55
21 Malaysia	2,602,835	5,755	30,147	37
22 India	34,541,349	5,586	466,584	95
23 Iran	6,092,822	4,813	129,280	26
24 Jordan	928,256	4,534	11,429	9
25 Denmark	462,427	4,426	2,829	9

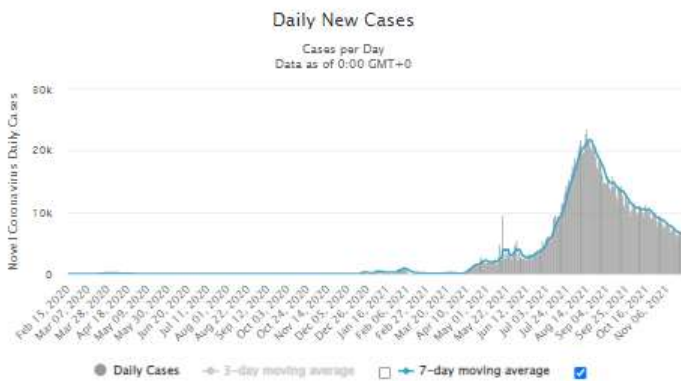
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

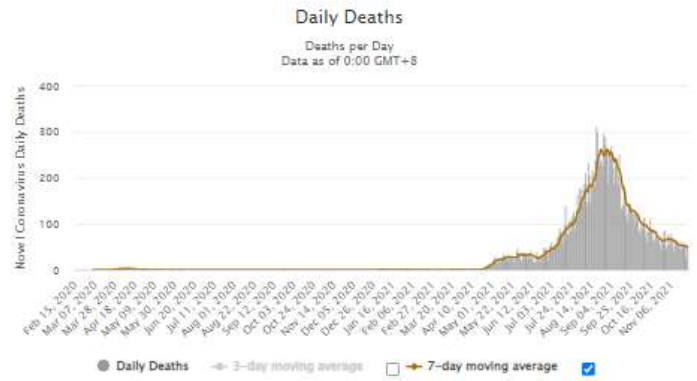


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



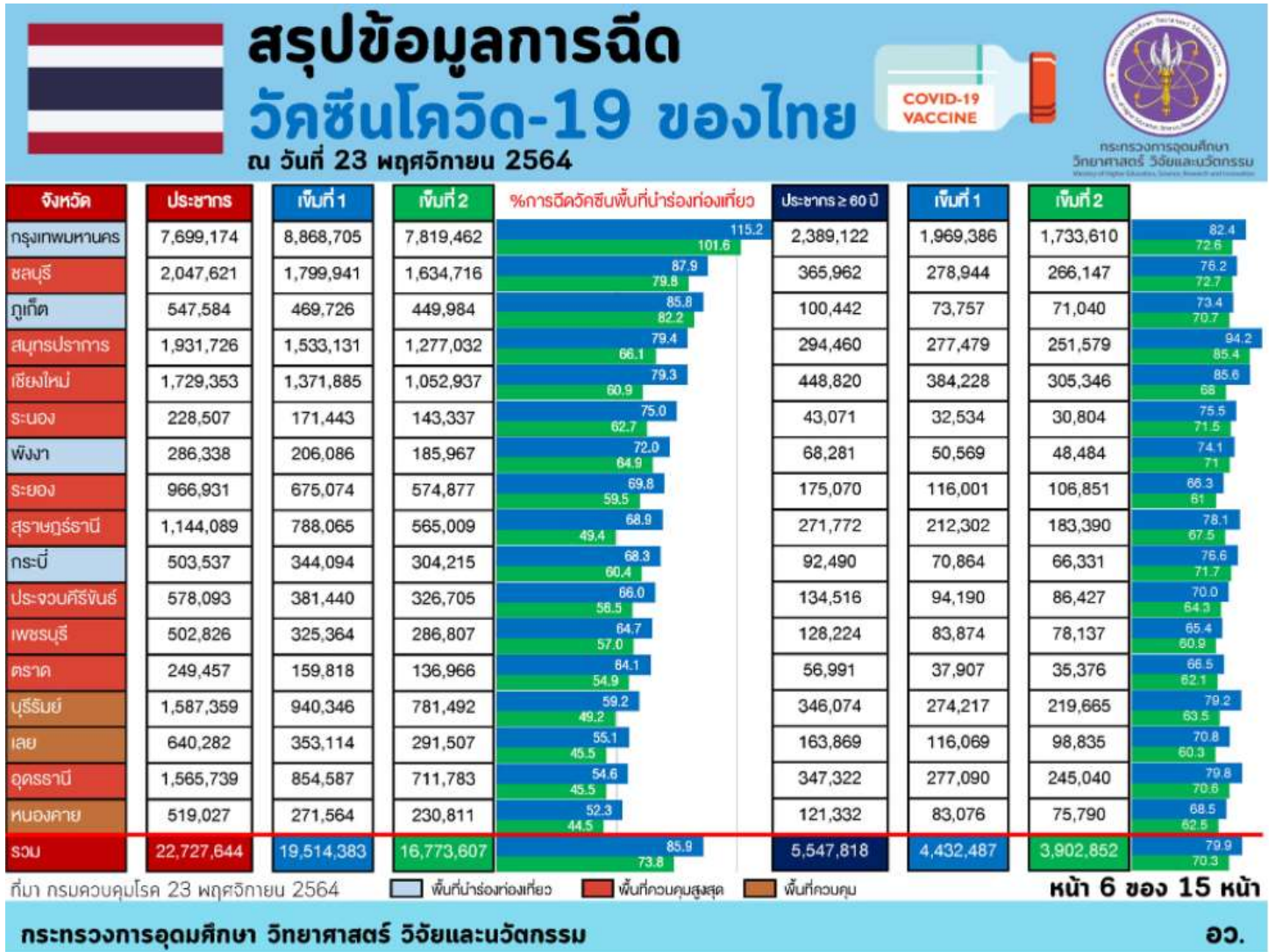
สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 23 พฤศจิกายน 2564

ฉีดวัคซีนแล้ว 89,336,791 โดส

ยี่ห้อ	จำนวน	% ประชากร
เข็มที่ 1	46,836,876 โดส	70.8
เข็มที่ 2	39,403,769 โดส	59.5
เข็มที่ 3	3,096,146 โดส	4.7

ยี่ห้อ	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	22,428,746	3,547,609	0
AstraZeneca	12,057,856	25,367,343	2,314,367
SINOPHARM	7,186,742	6,552,098	0
Pfizer	5,019,276	3,910,689	676,317
Moderna	144,256	26,030	105,462

หน้า 4 ของ 15 หน้า



- LGBTQ+ groups turn to Pheu Thai, Petition party to rejig marriage law** BANGKOK POST: Several advocacy groups campaigning for marriage equality on Wednesday petitioned the opposition Pheu Thai Party to support their bid to propose amendments to the Civil and Commercial Code that allows only a man and a woman to register their marriage and enjoy legal benefits of that relationship. Led by Chumaporn Tangkiang, the umbrella group of 58 LGBTQ+ organisations calling itself Rainbow Fellows for Marriage Equality submitted an open letter to Cholnan Srikaew, the party leader. It intends to gather one million signatures to support its draft amendments to Section 1448 of the Civil and Commercial Code to allow people to register their marriages regardless of their gender.
- Merger details emerge, CP, Telenor to each hold 33.1% stakes** BANGKOK POST: The new company that will be formed through the merger of True Corporation Plc and Total Access Communication (DTAC) Plc will have a 33.1% stake equally held by Charoen Pokphand (CP) Group and Norway's Telenor, according to an analyst with knowledge of the deal. A 10.1% stake will be held by China Mobile and the rest by individual shareholders. CP and Telenor are the parent firms of True and DTAC, respectively. CP and Telenor announced on Monday they would enter into an equal partnership to explore ways to establish a new tech company through amalgamation of the two subsidiaries. The source, who requested anonymity, pointed out the ratio of the 33.1% stake held equally by CP and DTAC is the same pattern seen in the merged unit in Malaysia formed by Telenor and Malaysian telecom firm Axiata Group Bhd in June. Meanwhile, the merged company will be almost three times the size of the merged firm in Malaysia, according to an investor call held recently by Telenor. Speaking at the event, Tone Hegland Bachke, chief financial officer of Telenor, said the sponsoring shareholders will target ownership of around one-third each in the combined company. According to her, the proposed merger will create a company with around 55 million customers and pro forma 2020 revenue of US\$6.9 billion.
- Diesel price to fall after change of blend** BANGKOK POST: The price of diesel will fall below 28 baht per litre after energy officials decided to reduce the proportion of palm oil-derived methyl ester to only 7% and postponed the 10% and 20% methyl ester blended diesel from next month to March 2022. Biodiesel B7 is a mix of diesel and 7% methyl ester, part of the state's efforts to reduce dependence on oil and support palm oil prices. The reference price of methyl ester stands at 46.88 baht a litre while the ex-refinery price of biodiesel B7 is 20.3 baht a litre. More methyl ester in biodiesel means a higher oil price at a time of the global oil price surge. The Energy Policy Administration Committee (EPAC) decided that oil retailers would sell only biodiesel B7.
- Farm scheme to get B155bn** BANGKOK POST: The government yesterday approved a further 155 billion baht to help support an income guarantee scheme for farmers. Speaking after a meeting of the State Monetary and Fiscal Policy

Committee, chaired by Prime Minister Prayut Chan-o-cha, Finance Minister Arkhom Termpittayapaisith said the committee agreed to raise the ceiling of the state borrowing framework according to Section 28 of the State Fiscal and Financial Discipline Act -- currently capped at not more than 30% of the annual expenditure budget -- to not more than 35%. Section 28 of the State Fiscal and Financial Discipline Act allows the government to borrow funds from state-owned financial institutions to be used for public expenditure to elevate the quality of life of the people or rehabilitate the economy. This is regarded as a semi-fiscal policy. Previous governments have made use of this borrowing channel to finance several projects, especially assistance schemes for farmers. The incumbent government has also tapped into this borrowing channel to finance the income guarantee scheme for farmers such as those cultivating rice and rubber.

- **Ministry, BoT rule out using drastic measures** BANGKOK POST: The Finance Ministry and the Bank of Thailand (BoT) have both made clear that they will not use drastic fiscal and monetary measures in mitigating the impact of the prolonged Covid-19 pandemic as such extreme measures might affect economic stability. Finance Minister Arkhom Termpittayapaisith said the government has already introduced two emergency loan decrees to allow it to borrow a combined 1.5 trillion baht to prop up the pandemic-hit economy. In addition, it has raised the ceiling of the debt-to-GDP ratio to 70% from the previous 60% to provide more fiscal room for the government to tackle the impact of the contagion. The government will not resort to extreme measures to revive the economy, Mr Arkhom said at an economic seminar on Wednesday hosted by Prachachat Turakij newspaper.

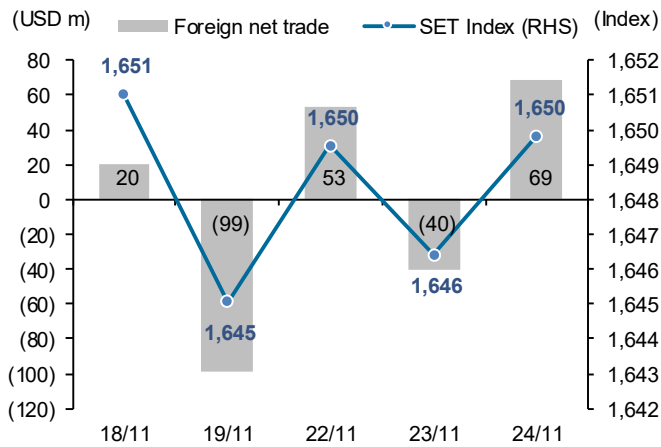
Corporate news

- **Thai youth unemployment at new high** BANGKOK POST: Pandemic restrictions a drag on overall labour market, with possible longer-term consequences, says ILO report - Joblessness among young men and women in Thailand has reached a level unseen in recent years due to the impact of the Covid-19 pandemic, according to the International Labour Organization (ILO). Youth employment fell by 7% in the first quarter of 2021 from the fourth quarter of 2019, the United Nations agency said in its Thailand Labour Market Update released this week. The youth unemployment rate increased by 3 percentage points for both men and women, reaching a high of 6% and 8%, respectively.
- **BCG seen as key to post-Covid growth, Economic model is part of state's plans** BANGKOK POST: The Industry Ministry aims to boost Thailand's post-pandemic GDP with bio-, circular and green (BCG) economic development and turn the country into an Asean bio-hub by 2027. BCG encourages manufacturers to make and add value to products with no or minimal impact on the environment. Renewable resources, including farm produce, are a particular focus of bio-economy, which turns them into value-added products. "We want to increase high-value-added agricultural products to better support local farmers in the long term," said Industry Minister Suriya Jungrungreangkit during a forum entitled "BCG: The New Growth Engine", organised by PostToday on Wednesday.
- **State scheme serving up cheaper pork** BANGKOK POST: The Commerce Ministry yesterday kicked off a discount pork scheme to help reduce the cost of living for people nationwide. Presiding over the launch of the 14th discount campaign by the ministry, Commerce Minister Jurin Laksanawisit said the latest scheme will sell fresh pork at 130 baht per kilogramme, a 20% discount from current retail prices in the markets. Under the scheme, the government has made available a total of 667 distribution points nationwide, comprising 116 points in Bangkok and surrounding provinces, and 551 points in the other provinces, under cooperation between the Commerce Ministry, the Swine Raisers Association of Thailand, Charoen Pokphand Group and Betagro Group. In Greater Bangkok, Mr Jurin said mobile grocery stores selling not only pork but also 17 kinds of vegetables at wholesale prices will be added into the latest scheme.
- **Drive to woo Chinese investors to EEC** BANGKOK POST: The Eastern Economic Corridor (EEC) Office wants more Chinese businesses to invest in the area to facilitate industrial development that is kinder to the environment, in partnership with China-based bank ICBC (Thai). They will conduct a feasibility study on the establishment of the EEC Equity Fund to build investment opportunities for new industrial projects, according to a memorandum of understanding (MoU) signed by the two organisations yesterday. The MoU will direct their three-year cooperation.
- **New Year prospects raise hoteliers' spirits** BANGKOK POST: Hoteliers are banking on a new flow of Indian arrivals and the relaxation of restrictions on alcohol sales as well as events to lift New Year sentiment. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA), said the average occupancy for Bangkok hotels might increase from 20% to 30% next month, except for those along the Chao Phraya River which could get around 40% for the New Year market. She said the average room rates for Bangkok continue to drop from the lack of international arrivals despite the upcoming New Year holidays. Hotel operators are waiting for the government to announce additional regulations for countdown events, such as mass gatherings and alcohol sales which currently are allowed until 9pm.
- **Japan's Kirin against plan by Myanmar partner to end venture** BANGKOK POST: TOKYO: Japanese drinks company Kirin Holdings said on Wednesday it objected to a plan by its partner in Myanmar to liquidate a brewery joint venture there. Myanmar Economic Holdings Public Company Ltd (MEHPCL) filed a petition on Nov 19 to liquidate the venture, Kirin said in a statement. Kirin said it will seek to dismiss the petition over doubts the process will be handled fairly and legally. Kirin said in February it was cutting ties with its military-linked partner in Myanmar after the army ousted the democratically elected government. Even as they negotiated a wind-down of the venture, Kirin executives said they wanted to stay involved in the Myanmar market. "MEHPCL has been uncooperative in the negotiations, effectively rejecting our proposals," Kirin said in a statement.
- **HP Sees Office Reopenings Lifting PC Demand** BANGKOK POST: Dell also posts strong results, aided by commercial PCs and sales of high-end consumer devices - HP Inc. reported strong earnings and gave an upbeat outlook on Tuesday,

aided by office reopenings and an expectation for healthy consumer demand through the holiday shopping season despite supply shortages. The PC and printer maker said it generated quarterly sales of \$16.7 billion, up 9.3% from the year-ago period, and \$3.1 billion in net income, including a one-time \$1.78 billion legal settlement. The results beat Wall Street expectations for both sales and earnings. "We are seeing strong demand coming from the commercial side, from the office side because offices are reopening and companies are invested in creating a better experience for their employees," HP chief executive Enrique Lores told The Wall Street Journal.

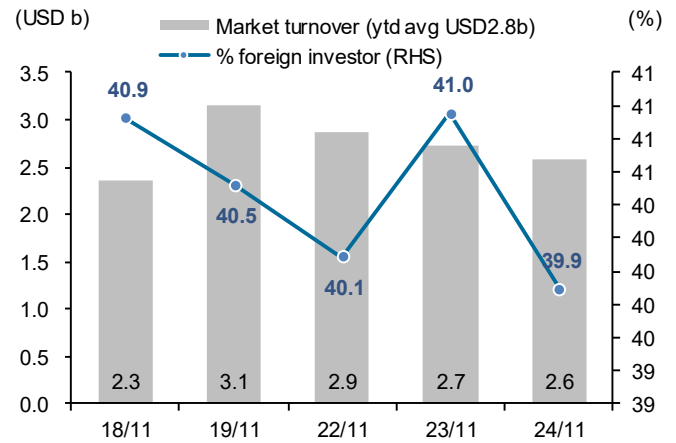
- **Govt plans B155bn aid for farmers hit by Covid, floods** BANGKOK POST: The government plans to dole out 155 billion baht in cash to millions of farmers reeling from the impacts of Covid-19, floods, droughts and poor crop prices. The Cabinet will consider a programme to allot the funds to growers of rice, rubber, oil palm and other crops at a meeting next Tuesday, Prime Minister Prayut Chan-o-cha said in a statement on Facebook. The government will transfer the cash into the accounts of eligible farmers through the Bank for Agriculture and Agricultural Cooperatives, he said. The payments will be expedited as price-support measures for rice, rubber and palm oil as well as to prevent distress sales of agriculture produce, Gen Prayut said. Earlier on Wednesday, the nation's monetary and fiscal policy committee approved raising the ratio of government borrowing from state banks to 35% of the federal budget outlay, from 30%, to fund the payout.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,649.82	0.2	0.9	0.4	0.3	(0.3)	(0.1)	0.2	0.1	(0.1)	0.9	
-5D	1,644.60	0.3	1.7	(3.2)	6.8	(1.9)	(1.2)	(1.5)	(0.1)	(0.0)	0.3	
-1M	1,643.42	0.4	(2.8)	2.8	11.6	(0.3)	(1.6)	(0.3)	(1.1)	(0.5)	(7.1)	
-3M	1,586.98	4.0	4.2	15.7	18.1	5.2	(4.2)	8.8	(3.9)	1.6	1.1	
-6M	1,551.85	6.3	4.5	15.7	29.7	9.7	(0.4)	9.4	(7.9)	6.7	(4.8)	
-1Y	1,401.63	17.7	9.3	25.4	32.2	10.4	7.4	15.6	12.0	(0.4)	24.7	
WTD	1,645.06	0.3	0.6	(0.9)	6.6	(2.2)	(0.9)	(0.9)	(1.0)	0.3	0.5	
MTD	1,623.43	1.6	(0.2)	2.6	10.4	1.1	(1.4)	(0.7)	(0.5)	0.9	(2.3)	
QTD	1,605.68	2.7	0.4	6.3	9.8	1.8	(1.2)	5.4	(1.9)	4.3	(4.4)	
End of 2020	1,449.35	13.8	5.3	20.5	33.0	16.5	11.8	15.8	9.4	7.1	9.8	

Source: Bloomberg

Exhibit 10: 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	1,649.82	13.8	31.83	89,466	2,811	(1,922)	3,091	694	(1,760)	6,004
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	1,649.82	13.8	33.24	80,675	2,427	555	(327)	292	(519)	2,802
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	1,649.82	17.1	32.99	79,697	2,416	81	(221)	117	23	2,497
2021YTD	1,649.82	13.8	31.83	89,466	2,811	(1,922)	3,091	694	(1,760)	6,004
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
24/11/2021	1,649.82		33.33	86,135	2,584	69	(38)	12	(43)	112

Source: Bloomberg

Exhibit 11: 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 12: Upcoming XR

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Srijitra Pramotjanee	Common Shares	11/23/2021	7,300	272.00	Buy	1.99
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	11/23/2021	20,000	3.10	Buy	0.06
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	11/23/2021	40,000	13.20	Buy	0.53
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	11/23/2021	160,000	7.96	Buy	1.27
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/23/2021	154,000	3.92	Buy	0.60
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/16/2021	73,500	8.05	Sell	0.59
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/19/2021	794,600	9.73	Buy	7.73
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/22/2021	2,400,000	9.79	Buy	23.50
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/23/2021	200,000	19.65	Buy	3.93
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	11/23/2021	1,500,000	19.37	Buy	29.06
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/23/2021	4,200	27.46	Buy	0.12
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	11/23/2021	88,000,000	1.93	Sell	169.84
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	100,000	8.60	Sell	0.86
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	100,000	8.60	Sell	0.86
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	100,000	8.60	Sell	0.86
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	100,000	8.60	Sell	0.86
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	100,000	8.65	Sell	0.87
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	61,900	8.70	Sell	0.54
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/22/2021	38,100	8.70	Sell	0.33
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	11/22/2021	500	32.00	Buy	0.02
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/23/2021	119,000	16.50	Sell	1.96
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	11/23/2021	33,000	16.50	Sell	0.54
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/22/2021	76,900	5.93	Buy	0.46
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	11/23/2021	3,000,000	2.20	Buy	6.60
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/22/2021	5,000	2.70	Buy	0.01
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	11/23/2021	30,000	6.50	Buy	0.20
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/23/2021	100,000	11.00	Sell	1.10
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/22/2021	650,000	5.33	Buy	3.46
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/23/2021	200,000	5.30	Buy	1.06
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	11/19/2021	49,800	2.72	Sell	0.14
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	11/23/2021	120,000	14.90	Sell	1.79
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	11/19/2021	6,000	36.25	Buy	0.22
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	11/19/2021	6,800	36.25	Buy	0.25
R&B Food Supply (RBF)	Suranart Kittirattanadetch	Common Shares	11/18/2021	4,000,000	21.30	Sell	85.20
RS (RS)	Surachai Chetchotisak	Common Shares	11/23/2021	200,000	20.50	Buy	4.10
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	11/22/2021	500	40.75	Buy	0.02
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/23/2021	40,000	20.00	Buy	0.80
Info & Commu Network (ICN)	Pornchai Krivichain	Common Shares	11/24/2021	1,600,000	7.12	Sell	11.39
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/22/2021	100,000	5.50	Buy	0.55
Asiasoft Corp (AS)	Kittipong Prucksa-Aroon	Common Shares	11/23/2021	30,000	22.27	Sell	0.67
Asiasoft Corp (AS)	Mr. Gerry Chek Wai Ung	Warrant	11/24/2021	18,700	18.30	Sell	0.34
Asiasoft Corp (AS)	Chalermphong Jitkuntivong	Common Shares	11/23/2021	50,000	22.50	Sell	1.13
NSL Foods (NSL)	Arkradej Liamcharoen	Common Shares	11/23/2021	300,000	19.69	Buy	5.91
FN Factory Outlet (FN)	Thammasak Jittimaporon	Common Shares	11/19/2021	100,000	2.24	Buy	0.22

Source: SEC

Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
EKH-W1	25/11/2021	EKH	SET	14/11/2024	-	6.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19P2204A	25/11/2021	ADVANC	YUANTA	Put	SET	19/04/2022	172
ADVA41C2203A	25/11/2021	ADVANC	JPM	Call	SET	5/4/2022	260
AEON41C2203A	25/11/2021	AEONTS	JPM	Call	SET	5/4/2022	250
GLOB19C2204A	25/11/2021	GLOBAL	YUANTA	Call	SET	19/04/2022	27.2
MTC13C2204A	25/11/2021	MTC	KGI	Call	SET	12/4/2022	76
PRM13C2204A	25/11/2021	PRM	KGI	Call	SET	12/4/2022	9.5
PTL19C2204A	25/11/2021	PTL	YUANTA	Call	SET	19/04/2022	32.754
TISC19C2204A	25/11/2021	TISCO	YUANTA	Call	SET	28/04/2022	124

Source: SET

Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 means (e-Meeting)
NOVA	26/11/2021	02/11/2021	17/12/2021	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412	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 Suvamabhumi 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 16: Upcoming XD

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