

26 NOVEMBER 2021

SPOTLIGHT ON THAILAND

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- Thailand Market Strategy - Thailand's export growth remains rosy in 2022
- Thailand Energy - Reintroduction of diesel price cap, B7 policy
- WHA CORPORATION (WHA TB) - Reopening to boost land sales; Maintain BUY TP THB4.40
- JAY MART (JMART TB) - Like father, like son; Maintain BUY TP THB55.50

Key takeaways from Analyst Meeting

- Bangkok Chain Hospital (BCH TB, BUY, THB28.5 TP) - Key takeaways from 3Q21 analyst meeting

Economics

- COVID-19 cases as of 25 Nov globally reaches 260,238,440 with new 541,146 cases and 6,378 new deaths. There are 19,845,902 currently infected patients, with 82,641 (0.4%) cases in serious condition.
- Entering Thailand may get easier next month
- High hopes for 'land bridge' project, Govt says port will be as busy as Hong Kong
- Betong airport to open fully next year
- PTT 'can't subsidise diesel'

Corporate News

- Planned fund to make electric cars cheaper, Promotion is for the mass market
- PM Prayut meets Huawei CEO to promote collaboration
- Travel agents urge state to delay new fee
- THG readies hemp venture
- CRC allots B5bn for growth, Three new stores slated for next year
- PTT on verge of making decision on EV plan
- ASP ready to launch digital investment services next year
- Gulf venture to develop phase 3 of port
- MACO okays sale to Plan B, Media firm poised to sell billboard assets

Indices	Index as of 25-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,648	(0.1)	13.7	(1,913)
China SHCOMP	3,584	(0.2)	3.2	
Hong Kong HSI	24,740	0.2	(9.1)	
India SENSEX	58,795	0.8	23.1	7,204
Indonesia JCI	6,699	0.2	12.0	2,748
Korea KOSPI	2,980	(0.5)	3.7	(25,710)
MY FBMKLCI	1,518	(0.3)	(6.7)	
PH PCOMP	7,369	(0.7)	3.2	(1,731)
SG FSSTI	3,222	(0.2)	13.3	
Taiwan TWSE	17,654	0.1	19.8	(16,792)
VN VNINDEX	1,501	0.8	36.0	(2,464)
MSCI Emerging	1,255	0.1	(2.8)	
Nikkei 225	29,499	0.7	7.5	
FTSE 100	7,310	0.3	13.2	
CAC 40	7,076	0.5	27.5	
DAX	15,918	0.2	16.0	
Dow Jones	Closed	(0.0)	17.0	
Nasdaq	Closed	0.4	22.9	
S&P 500	Closed	0.2	25.2	
Brent	82.22	(0.0)	58.7	
Dubai	80.19	(0.9)	59.7	
WTI	Closed	(0.7)	60.4	
GOLD	1,788.85	0.2	(5.6)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,877	28,538	338	39
Retail	32,986	32,545	441	45
Prop Trade	6,838	6,458	380	9
Local Institution	4,847	6,006	(1,159)	7
Total Trade	73,548	73,548	(0)	100

Rates	Last close 11/25/2021	1M ago 10/25/2021	End last yr 12/31/2020	1yr ago 11/25/2020
THB/USD	33.37	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	1.96	1.32	1.31

Commodity (USD/bbl)	Last close 11/25/2021	1M ago 10/25/2021	End last yr 12/31/2020	1yr ago 11/25/2020
Brent	82.22	85.99	51.80	48.61
Dubai	80.19	82.87	50.23	46.91
WTI	78.39	84.65	48.52	45.71
Gold	1,789	1,793	1,898	1,816
Baltic Dry	2,654	4,257	1,366	1,197
Coal (USD/ton)	19-Nov-21	12-Nov-21	25-Dec-20	20-Nov-20
	157.44	157.99	84.45	62.18
% change	(0.3)	(39.2)	86.4	153.2

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Market Strategy - Thailand's export growth remains rosy in 2022

Export growth remains a key catalyst for Thai economy in 2022

We believe that sustainable export growth should remain a key driver for Thai GDP in 4Q21-2022. Solid economic recoveries in the Euro zone, US, Japan and across Asia would likely boost demand for Thailand's goods exports, potentially stabilising the THB currency exchange rate in the range of THB32-33/USD in 2022, based on our estimate. Among the stocks under our coverage, we have identified the likely outperformers as exporters in the automotive (SAT and AH) and food & beverage (CBG, ASIAN, SNNP) sectors.

Thailand's export growth beat market's estimate again in Oct-21

The Ministry of Commerce (MOC) reported that Thailand's exports grew 17.4% y-y to USD22.7b in Oct-21, above Bloomberg's consensus estimate of a 15-16% y-y increase. Export growth was mainly boosted by the exports of automobiles & automotive parts (+10.3% y-y) and oil-related products (+67.3% y-y), thanks to the higher demand caused by the global economic recovery and supply disruptions. Meanwhile, imports in Oct-21 jumped 34.6% y-y following the higher oil import value, which rose by 104.4% y-y due to the sharp rise in the oil price, resulting in a trade deficit of USD370.2m. For 10M21, Thai exports expanded by 15.7% y-y to USD22.2b, while imports rose 31.3% to USD22.1b, resulting in a trade surplus of USD1.64b.

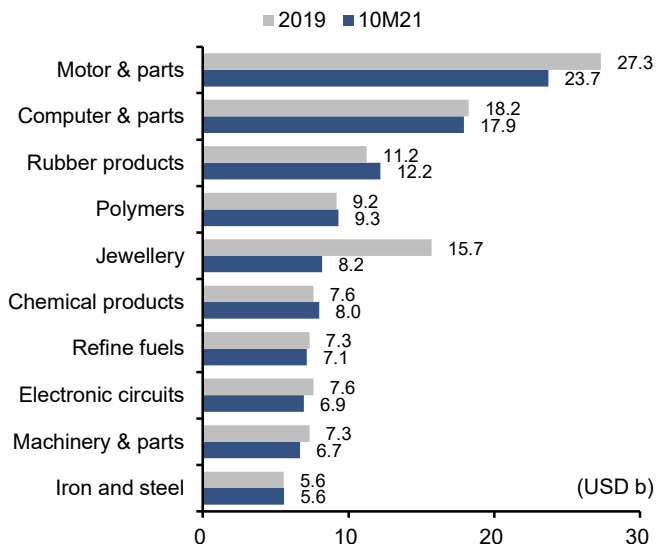
Four key drivers to support Thai export growth in 2022

Although a number of external risk factors still exist, including the high freight rate, the shipping space, container, and chip shortages, and the volatile prices of oil and steel, we remain sanguine and project Thailand's export growth to continue in 2022, potentially beating the market's estimate. We see four key drivers: 1) strong post-pandemic global trade flows – the WTO projects global trade volume growth of 10.8% y-y in 2021, up from its previous 8% y-y growth forecast in March, followed by a decent 4.7% growth rate in 2022; 2) the projected weakening THB currency exchange should offset the negative impact of the high freight rate; 3) the continued strong demand for Thai exports to primary markets (US and China); and 4) the higher global demand for auto and electronics parts should continue after the chip shortage is resolved, likely in 2022.

OVERWEIGHT Thailand equity with our SET index target of 1,892 by end-2022

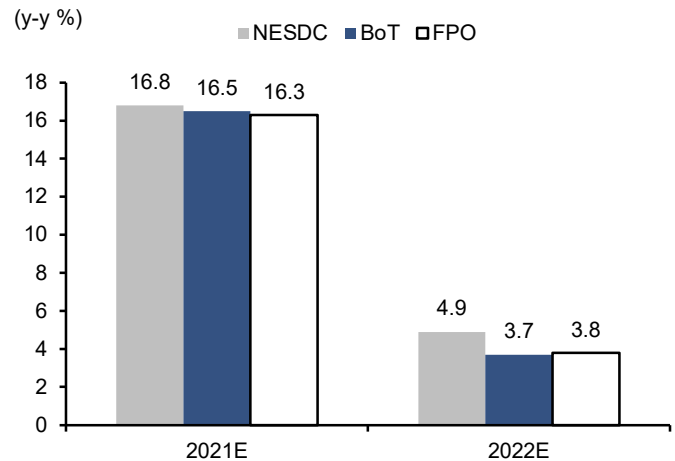
While we expect a choppy SET index due to investors' concerns over the high inflation rate that could trigger a sooner-than-expected increase in the interest rate, we believe the government's new economic taskforce will implement effective fiscal and monetary policies to drive GDP growth to over 3% y-y in 2022. We reiterate our OVERWEIGHT view on the Thai equity market with our SET index target of 1,892, based on 17.2x 2022E P/E.

Exhibit 1: Thailand's top 10 export products, 2019 vs 10M21



Sources: Ministry of Commerce; FSSIA's compilation

Exhibit 2: Thai export growth forecasts by key authorities



Sources: National Economic and Social Development Council (NESDC); Bank of Thailand; Ministry of Finance; FSSIA's compilation

Exhibit 3: Five export-oriented stocks to BUY; tactical views for Dec-21 and 2022

Stocks	BBG	Rationale on resilience in business model and strong fundamentals
AAPICO Hitech	AH TB	We still like AH given that the company is trading at a lower valuation of 6.6x in 2022E P/E vs its peers at 8x. The semi-conductor shortage should gradually improve next year or at least not be worse than this year, in our worst-case scenario. We expect its 2022 earnings to grow continuously thanks to a higher production volume and domestic car sales.
Somboon Advance Tech	SAT TB	SAT is our top pick in the auto sector as we expect the company's earnings in 2021 to be at an all-time high, which should continue in 2022. The company has a stronger GPM compared to the pre-Covid level, even though the car production numbers in 2022 could still be lower than the pre-Covid level. The company has a solid 2022E dividend yield of over 8.8%.
Carabao Group	CBG TB	After CBG reported disappointing 3Q21 results, which should be the bottom quarter, its 4Q21 performance may not be in a V-shaped recovery as in 2Q21. Hence, we recommend buying on share price weakness. We expect solid sales growth to resume in 2022 after the easing of the Covid situation in Thailand, CLMV, and China. Overall, we expect CBG to deliver solid earnings growth in 2022-23 at 22.9%/23.8%.
Srinanaporn Marketing	SNNP TB	We see a near-term catalyst from its solid 4Q21 earnings outlook, which could be the highest quarter in 2021. It is currently trading at an attractive 23x 2022E P/E, lower than its peers' average of 29x P/E. We see an upside risk from its new hemp products which could be launched in late 4Q21.
Asian Sea Corp.	ASIAN TB	We think ASIAN still has room to grow in 2022 due to 1) the new capacity line for pet food and pre-fried frozen products; and 2) the recovery of its tuna and aqua feed units. ASIAN is in a good position to ride the pet food industry's promising growth outlook. Its share price is undemanding at 12x 2022E P/E vs an average of 21.8x for its food sector peers.

Source: FSSIA estimates

Thailand Energy - Reintroduction of diesel price cap, B7 policy

Diesel price cap at THB28/litre for four months

On 24 Nov-21, the Thai regulator, the Energy Regulatory Commission (ERC), revealed that the agency, after over 10 years, will reintroduce its policies of 1) a diesel price cap at THB28/litre; 2) cut the biodiesel types from three (B7, B10, and B20) to one only (B7) – a blended fuel of 7% crude palm oil (CPO)-based methyl ester (B100) and 93% diesel produced from refineries; and 3) a marketing margin (MM) cap at THB1.4/litre, down by THB0.4/litre. These three policies will be enforced for four months starting from 1 Dec-21 to 31 Mar-22 with the goal of alleviating the cost of living. It is also in response to the request made by truck drivers who demanded a price fixed at THB25/litre for diesel.

Oil station plays hurt while refinery plays should remain intact

The three reintroduced policies by the ERC for four months are a negative surprise for us and the market, following the ERC's previous mandate of the three-week cap on the THB30/litre diesel price and THB1.4/litre MM in Oct-21. We estimate that the impact from these three policies will be significant for downstream oil station operators. PTG, as a pure play and with its less diversified business portfolio, will likely feel the hardest pinch, followed by BCP, SUSCO, ESSO, and OR, from the most to least impacted companies, in our estimation.

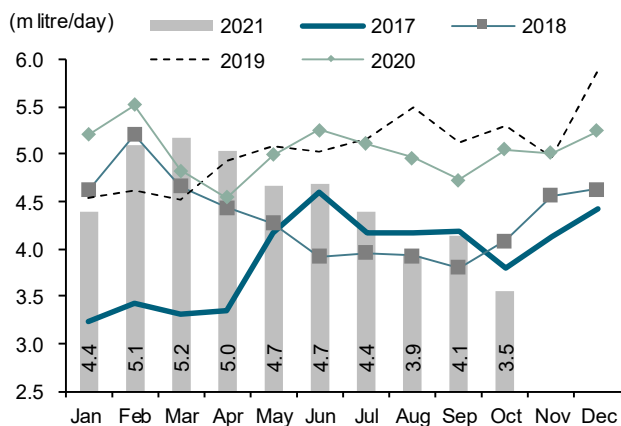
Implications of the triple policies on the diesel price subsidy

Rather than cutting any of the multiple taxes imposed on the prices of fuels, including diesel, the ERC has instead chosen to push the burden onto private oil station operators, including 1) the lower MM by THB0.4/litre, which could reduce earnings by THB0.2-0.4b per quarter for oil station plays; 2) cutting the demand for B100 by 1-4% in 4Q21-1Q22, the period when only B7 will be supplied and the production of B10 and B20 will be cut, effectively eliminating the demand for B100 by 70m litres in 4Q21 and 250m litres in 1Q22, based on our estimates; and 3) the THB28/litre diesel price cap implies a USD80-82/bbl Brent crude price range, while the THB31-34/USD currency exchange rate could still pose a downside risk for oil station operators' earnings if the Brent crude price spikes further.

Prefer refineries – SPRC, TOP and IRPC – over oil station plays in 4Q21

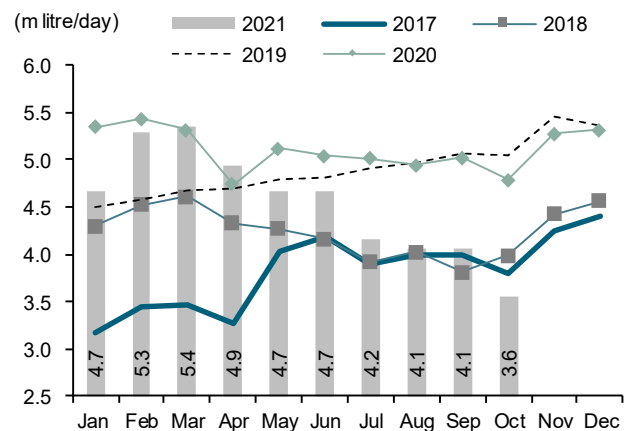
Given the looming earnings downside for oil operators in 4Q21-1Q22, we prefer Thai refinery companies as our top picks in the cyclical sectors in 4Q21, based on 1) a sustained, higher market gross refining margin (GRM) on the back of stronger demand; and 2) no downside from the ERC's price cap. SPRC and TOP are our top picks in the Thai refinery sector, while IRPC is our preferred choice for integrated refinery and petrochemical growth, thanks to its improving GRM and margins for chemicals in 4Q21 onward.

Exhibit 4: Thailand's biodiesel production



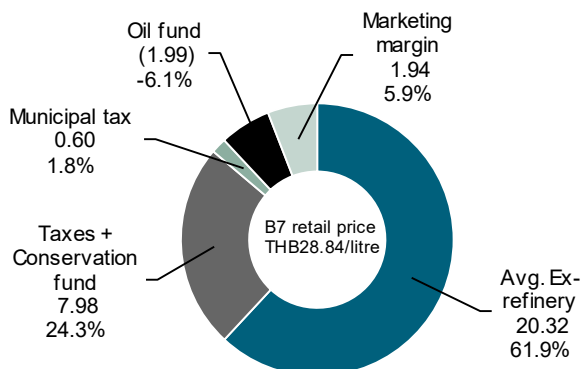
Source: Department of Energy Business (DOEB)

Exhibit 5: Thailand's biodiesel consumption



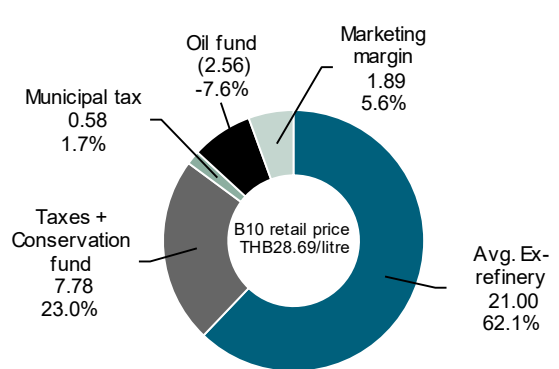
Source: DOEB

Exhibit 6: Price structure – Diesel B7 (THB28.8/litre retail price at USD82.3/bbl Brent crude oil price on 24 Nov-21)



Price as of 24 November 2021
Source: Energy Planning and Policy Office (EPPO)

Exhibit 7: Price structure – Diesel B10 (THB28.7/litre retail price at USD82.3/bbl Brent crude oil price on 24 Nov-21)



Price as of 24 November 2021
Source: EPPO

WHA CORPORATION (WHA TB) - Reopening to boost land sales; Maintain BUY TP THB4.40

2022-23E earnings to surge, driven by land sales

WHA has posted average earnings per quarter of around THB0.4b since the Covid outbreak started in 1Q20 due to low presales and transfers following the travel restrictions. We see a crystal-clear recovery from 4Q21 onward, driven by the pent-up demand for industrial estate (IE) land sales. Moreover, we expect its 4Q21 earnings to be solid at above THB2.0b from realising a gain from asset monetisation and higher land sale transfers. We expect the solid presales momentum to continue and expect WHA to post solid earnings growth of 20.7%/13.2% in 2022/23.

Solid demand from IE land sales after the reopening

We expect strong demand for IE land sales following the economic reopening on 1 November. WHA achieved IE presales of 248 rai in 9M21 and aims to secure another 674 rai of IE land sales and 340 rai of non-IE land sales in 4Q21. Hence, total presales would amount to 1,014 rai (637 rai in Thailand, 37 rai in Vietnam, and 340 rai from non-IE land sales), exceeding its 2021 target of 840 rai. WHA is also currently negotiating with potential customers for c1,000 rai and sees rising customer demand to visit its IE after the reopening. Hence, IE land sales could potentially recover to the pre-Covid level at an average of 900 rai per year.

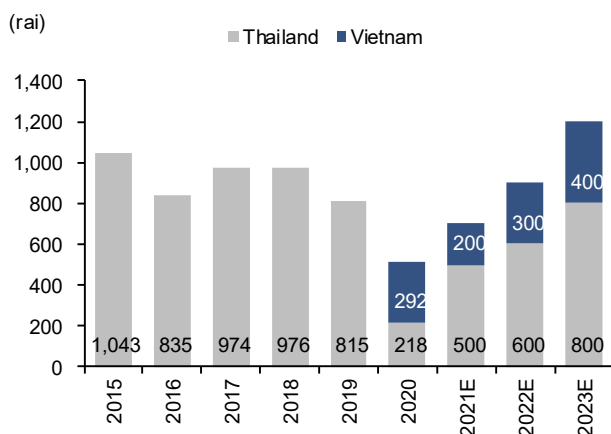
Promising outlook for its logistics business

Apart from the IE sales recovery, we believe WHA's logistics business will still deliver solid performance in 2022-23. It signed a long-term tenant for 33.9k sqm in 3Q21, with 9M21 contracts signed totalling 112k sqm vs WHA's target of 175k sqm. We see potential demand for an additional 120k sqm from the e-commerce and data centre segment. Hence, we expect c60-70k sqm to be signed in 4Q21. For short-term contracts, WHA currently has 117k sqm in 9M21, which has already exceeded its target of 50k sqm in 2021. For 2022, we think the solid demand for warehouses will continue, and we expect WHA to achieve a net rent of c200k sqm for long-term contracts and c100k sqm for short-term contracts.

Maintain BUY with SoTP-based TP of THB4.4

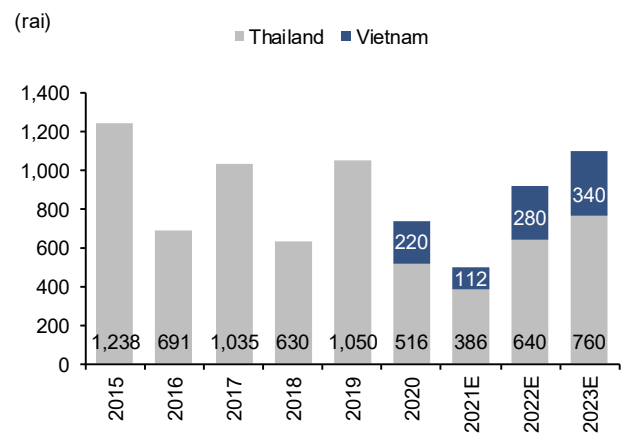
We see a near-term catalyst from the solid demand for IE land sales and WHA's 4Q21 earnings, which should be the highest in 2021 following the realisation of a gain from asset monetisation of THB1.6b-1.7b. Its current share price is attractive, trading at 16.2x 2022E P/E, a discount to its 5-year avg of 17.6x, despite IE land sales entering a new upcycle wave.

Exhibit 8: IE land sales



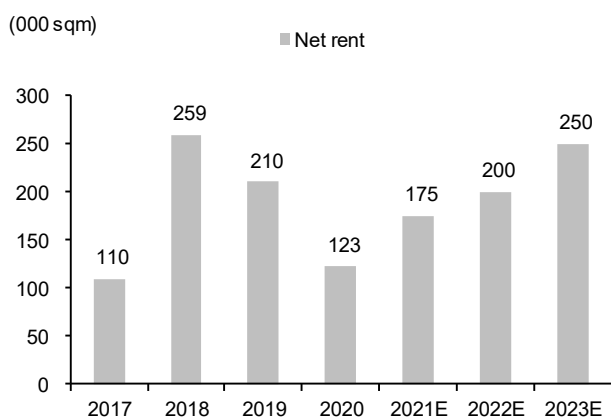
Sources: WHA; FSSIA estimates

Exhibit 9: IE land transfers



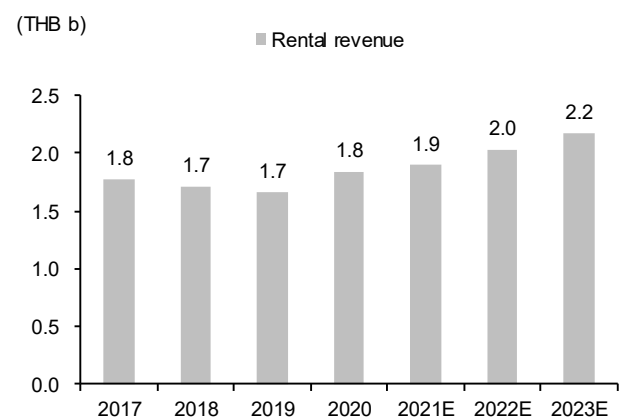
Sources: WHA; FSSIA estimates

Exhibit 10: Net rent from its logistics business



Sources: WHA; FSSIA estimates

Exhibit 11: Rental revenue



Sources: WHA; FSSIA estimates

JAY MART (JMART TB) - Like father, like son; Maintain BUY TP THB55.50

JMT is JMART's key driver

Based on FSSIA's forecast, JMT Network Services (JMT TB, BUY, TP THB70) is the biggest contributor to JMART's earnings and valuation. JMT contributes 65% of our THB1,957m net profit forecast for JMART in 2022. It also contributes a THB39.1 value or 71% of our TP of THB55.50. Following FSSIA's earnings forecast upgrade on JMT for 2021-23 by 5%/6%/6%, we are likewise revising up our 2021-23 net profit forecasts for JMART by 5%/4%/3%.

JMT deserves a premium valuation

According to FSSIA's latest report on JMT Network Services (JMT TB) – “J-curve episode getting underway”, dated 24 Nov-21, we believe JMT still has solid fundamentals and catalysts, including 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. These factors should catalyse JMT's earnings to reach an all-time high in 2022.

Solid catalysts ahead

Besides JMT's solid growth outlook, JMART has various catalysts in the next six months: 1) opening a new community mall called Jas Green Village Kubon on 2 Dec-21 – this community mall has about a 95% occupation rate, according to Jas Asset (J TB, NR); 2) solid growth in J Mobile's revenue thanks to the power of synergy; 3) the announcement of its business plan for 2022, including the synergy outlook with BTS Group Holdings (BTS TB, BUY, TP THB11); and 4) the skyrocketing value of J Fincoin, the utility token under JMART's ecosystem.

Maintain BUY with a new TP of THB55.50

JMART remains our top pick in the ICT sector. It has various positive catalysts ahead, while its fundamental outlook remains strong. We expect over 60% y-y net profit growth in 2022, higher than management's target at above 50%. We increase our SOTP-based TP on JMART to THB55.50 from THB48 to account for JMT's TP increase to THB70, and maintain BUY. Although JMART's share price is currently trading at a much higher P/E multiple compared to the past three years, we believe the change in its fundamentals, including new partnerships and the potential growth of its subsidiary after the new fund raising, makes JMART attractive.

Exhibit 12: SOTP valuation

	% Holding (%)	Valuation methodology	Fair value (THB m)	Fair value per share (THB)	Contribution to TP (%)
Core business					
J Mobile and others	100	P/E =25x	7,794	5.51	10
Holding company					
JMT	54	GGM	55,286	39.09	70
SINGER	27	GGM	11,326	8.01	14
KB J Capital	50	P/E = 30x	1,933	1.37	2
J	66	Market price at THB3.52	2,161	1.53	3
TP for JMART			78,499	55.50	100

Source: FSSIA estimates

Exhibit 13: Changes in key assumptions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	12,499	14,721	17,376	12,434	14,525	17,019	1	1	2
Gross profit	4,359	5,652	7,227	4,248	5,538	7,046	3	2	3
EBIT	2,945	4,132	5,526	2,837	4,027	5,398	4	3	2
Net profit	1,221	1,957	2,643	1,161	1,878	2,576	5	4	3
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	34.9	38.4	41.6	38.1	38.1	41.4	(3.2)	0.3	0.2
NPM	9.8	13.3	15.2	12.9	12.9	15.1	(3.1)	0.4	0.1

Source: FSSIA estimates

Key takeaways from Analyst Meeting

Bangkok Chain Hospital (BCH TB, BUY, THB28.5 TP) - Key takeaways from 3Q21 analyst meeting

Overall tone is slightly positive.

- BCH expect 2022E revenue to grow by 104% to THB17b from THB8.5b revenue base without Covid related revenue in 2020. Key component of 104% growth are recovery of general patients (31%), SSO revenue (10%), new medical centers (7%), Covid related service (19%) and alternative vaccine (37%). The revenue guidance is much higher than our THB11.5b revenue forecast and consensus forecast of THB12.0b. This implies significant 2022E earnings upside from our forecast.
- Number of Covid patients in both hospital and hospitel are c5,000 bed/day in Oct and 2,500 bed/day in Nov. Although the number has decline from average 11,000 bed/day in 3Q21, it is still higher than average 2,500 bed/day in 2Q21.
- For the update on three new hospitals, KIH Aranyaprathet and KH Prachinburi have already turned profitable supported by Covid related which contributed c50% of their total revenue. BCH expect these two hospitals to remain profitable in 2022 despite slowdown of Covid related revenue. Meanwhile, KIH Vientiane has reach break-even in EBITDA for first 43 days of operation. It recently received license to operate Covid screening test and Covid treatment. This should support the hospital to turn profitable in 2022.
- BCH also introduced three new business includes 1) laboratory which should reduce outsourced laboratory cost cTHB20m per year, 2) importing medicine and medical equipment business which BCH expect to import Molnupiravir from neighbor countries that get license to produce and 3) Vitamin water business which currently available at The mall, Icon siam and in the negotiation to put on sale at 7-eleven.

Economic news

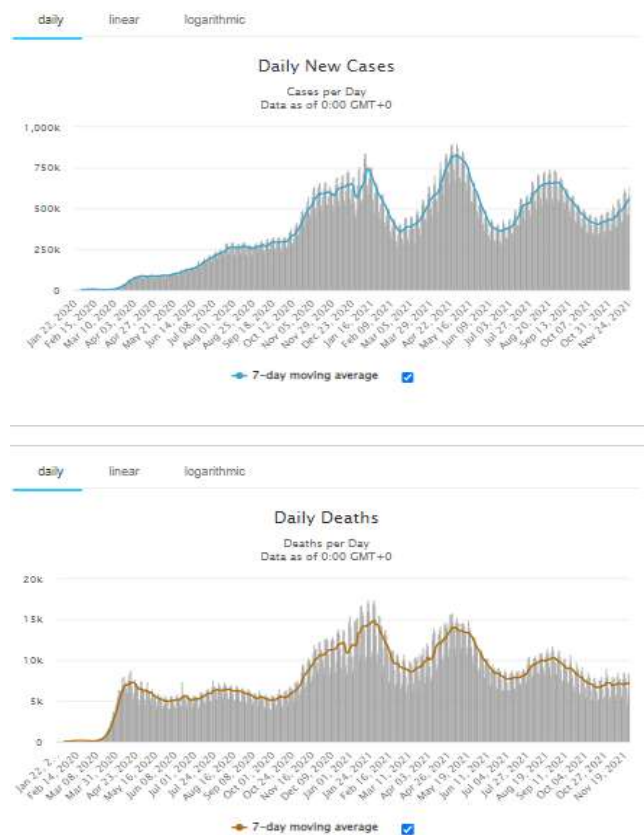
- COVID-19 cases as of 25 Nov globally reaches **260,238,440** with new 541,146 cases and 6,378 new deaths. There are 19,845,902 currently infected patients, with 82,641 (0.4%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	260,238,440	541,146	5,198,292	6,378
1 USA	48,988,273	15,723	798,520	275
2 India	34,546,926	2,044	466,980	
3 Brazil	22,055,608	12,191	613,697	281
4 UK	10,021,497	47,240	144,433	147
5 Russia	9,468,189	33,796	269,057	1,238
6 Turkey	8,676,639	24,467	75,840	222
7 France	7,516,746	33,464	118,777	43
8 Iran	6,097,672	4,850	129,376	96
9 Germany	5,623,047	76,132	100,796	315
10 Argentina	5,322,127	2,260	116,480	22
11 Spain	5,121,100	9,258	87,931	27
12 Colombia	5,057,897	2,644	128,290	54
13 Italy	4,968,341	13,764	133,486	71
14 Indonesia	4,254,815	372	143,782	16
15 Mexico	3,872,263	4,287	293,186	336
16 Poland	3,434,272	28,128	82,186	497
17 Ukraine	3,384,404	16,943	83,541	628
18 South Africa	2,950,035		89,657	
19 Philippines	2,829,618	975	47,875	193
20 Malaysia	2,608,979	6,144	30,195	48
21 Netherlands	2,534,137	22,184	19,158	60
22 Peru	2,228,212		200,961	
23 Thailand	2,088,327	6,335	20,579	37
24 Iraq	2,077,665	743	23,748	23
25 Czechia	2,062,064	18,004	32,523	33

Source: worldometers.info

Exhibit 15: Global by new cases and deaths



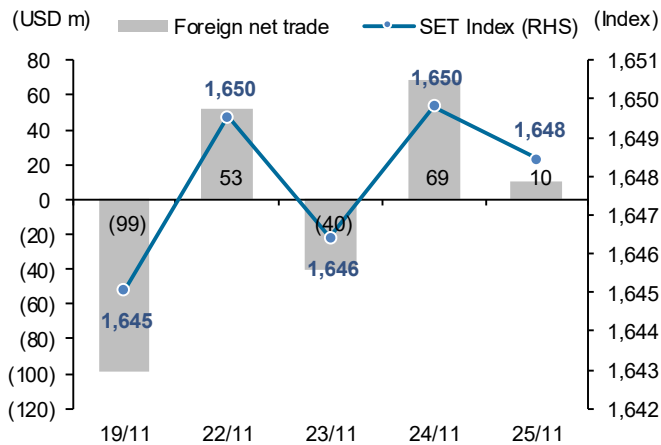
Source: worldometers.info

- Entering Thailand may get easier next month** BANGKOK POST: The Public Health Ministry will on Friday propose easier access to the country including a change to Covid-19 testing requirements, according to health authorities. Public Health Minister Anutin Charnvirakul said on Thursday that his ministry would propose to the Centre for Covid-19 Situation Administration on Friday that the government further relax restrictions on access to the country from December onwards. The relaxation would include antigen tests replacing RT-PCR tests on arrivals.
- High hopes for 'land bridge' project, Govt says port will be as busy as Hong Kong** BANGKOK POST: The Transport Ministry said the proposed land bridge megaproject, which will connect Chumphon on the eastern coast of the Gulf of Thailand to Ranong on the Andaman Sea, will become a major transit port, with a capacity rivalling Hong Kong. After a meeting on the Southern Economic Corridor project, Transport Minister Saksayam Chidchob said the land bridge, which will allow maritime traffic to bypass the congested waters off Singapore, will be able to handle some 20 million twenty-foot equivalent units (TEU) of cargo per year. This is equivalent to the capacity of the port in Hong Kong, which is the world's eighth busiest port, the minister said.
- Betong airport to open fully next year** BANGKOK POST: Betong airport in Thailand's southernmost province of Yala will open to commercial flights next year, government spokesman Thanakorn Wangboonkongchana said yesterday. The airport, in Betong district, is currently only open to government and chartered flights. The government wants the airport to open fully next year to spur economic growth in the southern provinces. "We hope the airport will be able to drive the region's tourism industry, especially considering neighbouring Malaysia will reopen its borders in January," he said.
- PTT 'can't subsidise diesel'** BANGKOK POST: Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow has rejected calls to divert profits from national oil and gas conglomerate PTT Plc to subsidise diesel prices. The idea was part of a five-point proposal discussed by Democrat MP for Ratchaburi, Akaradech Wongpitakroj, at Thursday's House session, where Mr Supattanapong answered MPs' questions about high diesel prices. Speaking in favour of the proposal, Mr Akaradech said the government should review the role of PTT and make it serve the public interest rather than just focus on making profits. According to the Democrat MP, the energy giant recently posted a profit of 80 billion baht for the first three quarters. He said it should set aside a chunk of its earnings to subsidise diesel prices.

Corporate news

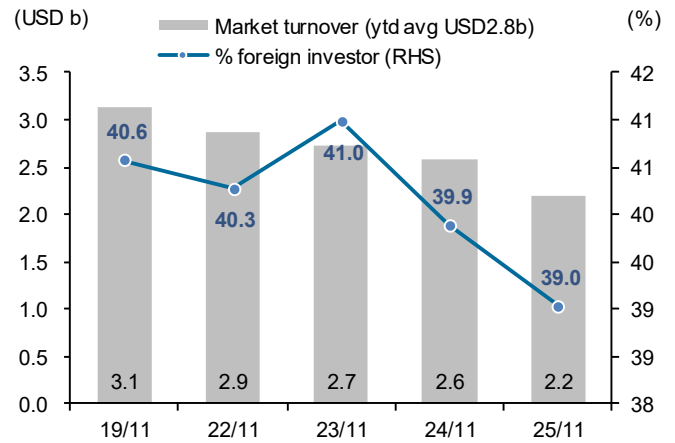
- **Planned fund to make electric cars cheaper, Promotion is for the mass market** BANGKOK POST: A government fund is expected to subsidise the prices of electric vehicles (EVs) to keep them closer to the cost of cars powered by internal combustion engines, according to Finance Minister Arkhom Termpittayapaisith, as part of a promotion in Thailand. He said in addition to a planned excise tax incentive, the fund would be another tool to keep EV market prices affordable for the mass market. Mr Arkhom said the comprehensive EV promotion plan is awaiting approval from the National Electric Vehicle Policy Committee. As Thailand is a major vehicle production hub, especially for one-tonne pickups, the government also wants to promote the production of electric pickups, he said.
- **PM Prayut meets Huawei CEO to promote collaboration** BANGKOK POST: Prime Minister Prayut Chan-o-cha said his productive video conference with the founder of Huawei Technologies Co will lead to close cooperation in many areas including digital transformation and talent development. The prime minister wrote on his Facebook account on Thursday that he had a video conference with the management of Huawei and was "very pleased to tell people that the discussion was very good and opened opportunities for cooperation in many areas to support the work of the government and the private sector in Thailand."
- **Travel agents urge state to delay new fee** BANGKOK POST: A new fee to be imposed on international tourists should be postponed until the travel industry fully recovers, as the country faces headwinds during this high season, according to the Association of Thai Travel Agents (Atta). Atta president Sisdivachr Cheewarattanaporn said that since Thailand's reopening on Nov 1, there had been 3,000-4,000 international tourists per day on average. However, the tourism market's confidence is not strong as many countries in Europe, the main target for this high season, are facing a resurgence of Covid-19 infections. Meanwhile, the compulsory RT-PCR test upon arrival, which is still priced differently to origin countries such as India, which prices the test at only 250-400 baht, might deter tourists as many countries are ramping up their own tourism recovery plans by loosening entry restrictions for inbound travellers.
- **THG readies hemp venture** BANGKOK POST: SET-listed Thonburi Healthcare Group (THG) is planning to venture into Hemp Smart City development as part of its wellness and medical tourism project in the resort district of Cha-am in Phetchaburi. Believing Thailand will become a hemp hub in Asia, the company has set up a subsidiary, Thonburi Cannabis Plc (THC), to oversee a hemp business, said THG chairman Boon Vanasin. THG has diversified into hemp development business as the plant is rich in cannabidiol (CBD) oil, which can be used to treat a number of ailments. It believes the hemp industry has a high potential to grow due to growing demand for hemp products in both the domestic and overseas markets. "We expect the hemp industry in Thailand will reach 18 billion baht in value in the next five years," said Dr Boon.
- **CRC allots B5bn for growth, Three new stores slated for next year** BANGKOK POST: Central Retail Corporation (CRC), the SET-listed retail arm of Central Group and the country's biggest mall operator, plans to allocate 5 billion baht to open new department stores and renovate existing ones along with technology in the year to come. Olivier Bron, the new chief executive of Central and Robinson Department Store, said the opening of new stores and the store renovations will be aligned with the changing lifestyles and new generation behaviours. Currently there are 74 department stores under CRC. Of the total, 49 stores belong to Robinson and the remaining 25 stores belong to Central Department Store.
- **PTT on verge of making decision on EV plan** BANGKOK POST: National oil and gas conglomerate PTT Plc expects to make a final investment decision on the development of an electric vehicle (EV) assembly facility early next year under its plan to set up a new business and use more renewable power, says Tanapon Prapapan, PTT's vice-president for investor relations. The move follows a memorandum of understanding the company signed with Taiwan-based multinational electronics manufacturer Hon Hai Precision Industry Co earlier this year to jointly make a US\$1-2 billion investment in an EV joint venture in Thailand.
- **ASP ready to launch digital investment services next year** BANGKOK POST: SET-listed Asia Plus Group Holdings (ASP) is preparing to launch digital investment services next year, saying it is negotiating with several local and foreign digital exchanges to seek partners and potential synergy for the project. The company expects revenue from wealth management and traditional securities trading will continue to grow next year.
- **Gulf venture to develop phase 3 of port** BANGKOK POST: A joint venture led by Gulf Energy Development Plc is preparing to develop the third phase of Laem Chabang deep-sea port into a trade and investment gateway in the Eastern Economic Corridor area. The venture, named GPC International Terminal Ltd, yesterday signed a public-private partnership (PPP) with the Port Authority of Thailand (PAT) for the port development in Chon Buri, starting with Terminal F construction. The investment value for berth structure development is around 30 billion baht.
- **MACO okays sale to Plan B, Media firm poised to sell billboard assets** BANGKOK POST: The board of Master Ad Plc (MACO), an out-of-home media provider, has approved the sale of its domestic billboard assets to Plan B Plc. However, the street furniture advertising owned by MACO will not be included in the sale as the company believes that the segment still holds high growth potential. In terms of digital market expansion, MACO teamed up with YGGDrazil Group Plc (YGG), a service provider of visual effects in production for commercials, films and games, to leverage each other's strengths in the digital content industry and the online gaming segment in the Asean market. Tanat Juwiwat, chief executive of YGG, recently led a team to South Korea to study its sophisticated gaming industry. The delegation has met with six major gaming firms in the country so far and has scheduled four more appointments in the upcoming days. As a result, new games will be imported straight from South Korea to Thailand shortly. Lastly, MACO also invested in Zipmex, Asia-Pacific's fastest-growing digital assets exchange platform, to cater to the growing appetite for cryptocurrency among investors.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,648.46	(0.1)	(0.3)	1.5	(0.5)	(1.0)	(0.4)	(0.4)	(0.2)	0.1	(0.4)	
-5D	1,651.02	(0.2)	1.2	(1.7)	5.3	(3.3)	(1.5)	(2.0)	(0.9)	(0.1)	(0.7)	
-1M	1,634.20	0.9	(2.0)	4.3	11.2	(0.6)	(1.8)	(1.5)	(1.1)	0.7	(6.5)	
-3M	1,600.49	3.0	2.8	16.2	16.1	3.7	(4.8)	7.0	(5.0)	1.1	(0.4)	
-6M	1,568.58	5.1	3.0	15.6	28.8	8.8	(1.2)	8.3	(8.7)	6.2	(4.6)	
-1Y	1,415.72	16.4	6.3	23.7	32.0	10.4	6.7	14.4	11.3	0.1	20.7	
WTD	1,645.06	0.2	0.3	0.6	6.0	(3.2)	(1.2)	(1.3)	(1.2)	0.4	0.1	
MTD	1,623.43	1.5	(0.4)	4.2	9.8	0.0	(1.8)	(1.1)	(0.7)	1.0	(2.7)	
QTD	1,605.68	2.7	0.1	7.9	9.2	0.8	(1.6)	5.0	(2.1)	4.4	(4.7)	
End of 2020	1,449.35	13.7	5.0	22.3	32.2	15.3	11.4	15.3	9.2	7.2	9.4	

Source: Bloomberg

Exhibit 19: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,648.46	13.7	31.84	89,393	2,808	(1,913)	3,103	706	(1,796)	5,755
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,648.46	13.7	33.23	80,514	2,423	565	(313)	303	(554)	2,553
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,605.68	29.8	33.08	94,614	2,860	338	79	42	(458)	(1,097)
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,648.46	17.1	33.00	79,374	2,405	91	(207)	128	(12)	2,248
2021YTD	1,648.46	13.7	31.84	89,393	2,808	(1,913)	3,103	706	(1,796)	5,755
19/11/2021	1,645.06		32.80	102,897	3,137	(99)	92	(2)	10	193
22/11/2021	1,649.54		33.03	94,488	2,860	53	(66)	(37)	50	155
23/11/2021	1,646.42		33.13	90,228	2,724	(40)	74	13	(47)	1
24/11/2021	1,649.82		33.38	86,135	2,580	69	(38)	12	(43)	111
25/11/2021	1,648.46		33.38	73,548	2,203	10	13	11	(35)	(249)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/26/2021 14:30	Foreign Reserves	19-Nov	--	--	\$247.1b
11/26/2021 14:30	Forward Contracts	19-Nov	--	--	\$33.9b
11/30/2021 11:00	Mfg Production Index ISIC NSA YoY	Oct	1.10%	--	-1.28%
11/30/2021 11:00	Capacity Utilization ISIC	Oct	--	--	61.98
11/30/2021 14:00	BoP Current Account Balance	Oct	--	--	-\$1346m
11/30/2021 14:30	Exports YoY	Oct	--	--	17.80%
11/30/2021 14:30	Exports	Oct	--	--	\$22935m
11/30/2021 14:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 14:30	Imports	Oct	--	--	\$18928m
11/30/2021 14:30	Trade Balance	Oct	--	--	\$4007m
11/30/2021 14:30	BoP Overall Balance	Oct	--	--	-\$3417m
12/01/2021 07:30	Markit Thailand PMI Mfg	Nov	--	--	50.9
12/01/2021 14:30	Business Sentiment Index	Nov	--	--	47
12/03/2021 10:30	CPI YoY	Nov	2.40%	--	2.38%
12/03/2021 10:30	CPI NSA MoM	Nov	--	--	0.74%
12/03/2021 10:30	CPI Core YoY	Nov	--	--	0.21%
12/04/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/04/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8
12/20/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 14:05	BoT Benchmark Interest Rate	22-Dec	--	--	0.50%
12/23/2021 10:30	Customs Exports YoY	Nov	--	--	17.40%
12/23/2021 10:30	Customs Imports YoY	Nov	--	--	34.60%
12/23/2021 10:30	Customs Trade Balance	Nov	--	--	-\$370m

Source: Bloomberg

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
JUTHA	07/12/2021	30/09/2021	Common	0.3	Baht	1 : 4	-	1688841644
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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Service Center (GSC)	Sumalee Asakan	Common Shares	11/22/2021	1,001,024	3.54	Transfer	3.54
Global Service Center (GSC)	Jakaphan Asakan	Common Shares	11/22/2021	1,001,024	3.54	Receive	3.54
Global Service Center (GSC)	Jakaphan Asakan	Common Shares	11/22/2021	6,189,600	3.00	Buy	18.57
Global Service Center (GSC)	Jakaphan Asakan	Common Shares	11/23/2021	807,000	3.72	Buy	3.00
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	11/25/2021	31,004,617	0.50	Buy	15.50
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	11/25/2021	2,000,000	-	Transfer	n/a
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	11/25/2021	2,000,000	-	Transfer	n/a
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	11/25/2021	13,500	92.50	Sell	1.25
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	11/24/2021	31,000	3.06	Buy	0.09
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	11/24/2021	40,000	13.10	Buy	0.52
Trinity Watthana (TNITY)	Nitiphon Chaisakulchai	Common Shares	11/25/2021	400,000	8.07	Sell	3.23
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/24/2021	27,300	3.91	Buy	0.11
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	11/17/2021	59,000	12.35	Buy	0.73
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/17/2021	30,000	7.95	Sell	0.24
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/24/2021	2,700	7.00	Buy	0.02
Business Online (BOL)	Prayoon Rattanachaiyanont	Common Shares	11/24/2021	212,500	15.05	Sell	3.20
Business Online (BOL)	Prayoon Rattanachaiyanont	Common Shares	11/24/2021	20,000	14.50	Sell	0.29
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	11/22/2021	598,000	9.55	Buy	5.71
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	11/22/2021	200	9.50	Sell	0.00
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	11/22/2021	43,000	9.55	Buy	0.41
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/22/2021	3,000,600	1.03	Sell	3.09
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/22/2021	200	0.61	Sell	0.00
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	11/22/2021	1,799,500	4.67	Buy	8.40
Meta Corporation (META)	Chanon Wangtal	Common Shares	11/24/2021	6,816,400	0.61	Buy	4.16
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	11/24/2021	15,000	6.60	Buy	0.10
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	11/24/2021	40,000	16.35	Buy	0.65
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/24/2021	5,000	2.66	Buy	0.01
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/25/2021	20,000	2.66	Buy	0.05
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	11/25/2021	300,000	0.51	Sell	0.15
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/25/2021	5,000	2.62	Buy	0.01
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	11/22/2021	57,000	13.70	Sell	0.78
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/23/2021	104,700	6.70	Buy	0.70
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/25/2021	1,000,000	16.03	Buy	16.03
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/24/2021	30,000	2.80	Buy	0.08
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	11/23/2021	10,000	8.85	Buy	0.09
Asiasoft Corp (AS)	Kittipong Prucksa-Aroon	Common Shares	11/24/2021	10,000	22.00	Buy	0.22
Asian Sea Corporation (ASIAN)	Suree Jansawat	Common Shares	11/24/2021	10,000	17.20	Sell	0.17
SiS Distribution Thailand (SIS)	Pantana Na Takuathung	Common Shares	11/24/2021	60,000	42.50	Sell	2.55
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	11/23/2021	1,000,000	1.19	Buy	1.19

Source: SEC

Exhibit 23: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	Electronic Meeting (E-EGM)
UV	07/12/2021	23/11/2021	14/01/2022	AGM	Cash dividend payment	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 24: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	1 : 2	Share	-	RE	04/01/2022	0.5
TNDT	26/11/2021	15/11/2021	0.1	Baht	-	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
CTARAF	03/12/2021	23/11/2021	0.0815	Baht	01/07/2021 - 30/09/2021	NP	21/12/2021	8.9856
KPNPF	03/12/2021	23/11/2021	0.0769	Baht	01/07/2021 - 30/09/2021	NP	21/12/2021	10
MIT	03/12/2021	19/11/2021	0.375	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.325
MJLF	03/12/2021	23/11/2021	0.231	Baht	01/07/2021 - 30/09/2021	NP	21/12/2021	10
UV	07/12/2021	23/11/2021	0.016	Baht	01/10/2020 - 30/09/2021	NP	04/02/2022	1
OISHI	09/12/2021	18/11/2021	0.5	Baht	01/04/2021 - 30/09/2021	NP	25/02/2022	1
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
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 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPAL19C2204A	26/11/2021	CPALL	YUANTA	Call	SET	28/04/2022	77.5
CPN13C2204A	26/11/2021	CPN	KGI	Call	SET	12/4/2022	73.5
DOHO13C2204A	26/11/2021	DOHOME	KGI	Call	SET	12/4/2022	28
EA19P2203A	26/11/2021	EA	YUANTA	Put	SET	31/03/2022	58
HSTE28C2201A	26/11/2021	HSTECH	MACQ	Call	SET	3/2/2022	6,200.00
HSTE28C2201B	26/11/2021	HSTECH	MACQ	Call	SET	3/2/2022	6,800.00
HSTE28C2201C	26/11/2021	HSTECH	MACQ	Call	SET	3/2/2022	7,400.00
HSTE28C2201D	26/11/2021	HSTECH	MACQ	Call	SET	3/2/2022	8,000.00
HSTE28P2201A	26/11/2021	HSTECH	MACQ	Put	SET	3/2/2022	7,100.00
HSTE28P2201B	26/11/2021	HSTECH	MACQ	Put	SET	3/2/2022	6,500.00
HSTE28P2201C	26/11/2021	HSTECH	MACQ	Put	SET	3/2/2022	5,900.00
HSTE28P2201D	26/11/2021	HSTECH	MACQ	Put	SET	3/2/2022	5,300.00
PRM19C2204A	26/11/2021	PRM	YUANTA	Call	SET	28/04/2022	8
SPX28C2203B	26/11/2021	SPX	MACQ	Call	SET	24/03/2022	5,200.00
SPX28P2203B	26/11/2021	SPX	MACQ	Put	SET	24/03/2022	4,450.00
SPX28P2203C	26/11/2021	SPX	MACQ	Put	SET	24/03/2022	4,050.00
SYNE19C2204A	26/11/2021	SYNEX	YUANTA	Call	SET	28/04/2022	37.5

Source: SET