

29 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Organic profit to uplift post-Covid; Maintain BUY TP THB28.50
- AIRPORTS OF THAILAND (AOT TB) - The last overhang has been removed; Maintain BUY TP THB79.00

## Economics

- COVID-19 cases as of 28 Nov globally reaches 261,737,293 with new 378,791 cases and 4,138 new deaths. There are 20,162,381 currently infected patients, with 83,862 (0.4%) cases in serious condition.
- WHO's update on Omicron – transmissibility, severity and recommended actions for people
- SME NPLs may reach 10% in year ahead, End of relief could hit small ventures
- IEAT mulls new Songkhla power plant
- EEC touts prudence of PPP projects
- Alcohol sales tipped to ease, Panel to discuss 11pm booze limit

## Corporate News

- Merger of convenience - DTAC and True's proposed union is fraught with risks, but many argue the telecom giants had no alternative in a saturated market with shrinking margins
- State mulls cut in import tax on EVs
- Restaurants adapting to cost increases, Operators trying to avoid raising prices
- PTT raises stake in Taiwan firm
- State urged to update database of cardholders
- NBTC reverses course on telecom infrastructure funds
- Credit cards, personal loans lead debt types among Thais: poll
- Excise tax on salty foods proposed
- Laos hopes for economic boost from Chinese-built railway
- Move Over, GE. Tech Giants Are the New Leaders of Industry.

Indices	Index as of 26-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,611	(2.3)	11.1	(2,093)
China SHCOMP	3,564	(0.6)	2.6	
Hong Kong HSI	24,081	(2.7)	(11.6)	
India SENSEX	57,107	(2.9)	19.6	7,181
Indonesia JCI	6,562	(2.1)	9.7	2,738
Korea KOSPI	2,936	(1.5)	2.2	(25,699)
MY FBMKLCI	1,512	(0.4)	(7.1)	
PH PCOMP	7,278	(1.2)	1.9	(1,742)
SG FSSTI	3,166	(1.7)	11.3	
Taiwan TWSE	17,369	(1.6)	17.9	(17,935)
VN VNINDEX	1,493	(0.5)	35.3	(2,556)
MSCI Emerging	1,223	(2.5)	(5.3)	
Nikkei 225	28,752	(2.5)	4.8	
FTSE 100	7,044	(3.6)	9.0	
CAC 40	6,740	(4.8)	21.4	
DAX	15,257	(4.2)	11.2	
Dow Jones	34,899	(2.5)	14.0	
Nasdaq	15,492	(2.2)	20.2	
S&P 500	4,595	(2.3)	22.3	
Brent	72.72	(11.6)	40.4	
Dubai	Closed	(0.9)	59.7	
WTI	68.15	(13.1)	40.5	
GOLD	1,802.59	0.8	(5.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	47,954	54,045	(6,091)	41
Retail	58,735	45,944	12,792	42
Prop Trade	10,696	13,934	(3,238)	10
Local Institution	6,087	9,550	(3,462)	6
Total Trade	123,472	123,472	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/26/2021	10/26/2021	12/31/2020	11/26/2020
THB/USD	33.64	33.22	29.96	30.29
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.93	1.96	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/26/2021	10/25/2021	12/31/2020	11/25/2020
Brent	72.72	86.40	51.80	47.80
Dubai	80.19	82.87	50.23	46.91
WTI	68.15	84.65	48.52	45.71
Gold	1,803	1,793	1,898	1,816
Baltic Dry	2,767	3,519	1,366	1,230
(USD/ton)	26-Nov-21	19-Nov-21	25-Dec-20	27-Nov-20
Coal	173.18	157.44	84.45	66.52
% change	10.0	(26.1)	105.1	160.3

\* 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

### BANGKOK CHAIN HOSPITAL (BCH TB) - Organic profit to uplift post-Covid; Maintain BUY TP THB28.50

#### 4Q21 y-y earnings growth to remain strong

At its analyst meeting yesterday, BCH confirmed our view of its strong organic growth going forward, despite a slowdown in Covid patients (c5,000 beds/day in Oct and 2,500 beds/day in Nov). Although the number has declined from an average of 11,000 beds/day in 3Q21, it is still higher than the average of 2,500 beds/day in 2Q21. In addition, we estimate revenue from Moderna vaccinations at 300k dose in 4Q21, while general patients (12% below pre-Covid as of 9M21) should gradually recover. We estimate 4Q21 earnings growth of 340% y-y to THB1.2b.

#### BCH targets higher 2022 revenue by 2x from 2020 organic base

BCH is aiming to double its 2022 revenue to THB17b from the THB8.5b revenue base without Covid-related revenue in 2020. Organic growth would contribute about half of the growth from the recovery of general patients and a larger SSO registered member base (1.1m in 2022E vs 894k in 9M21). Meanwhile, the other half of the growth could come from Covid-related services, which BCH conservatively estimates would account for only 15% of Covid-related revenue in 2021, plus Moderna vaccinations. BCH's revenue guidance is much higher than our 2022 revenue forecast of THB11.5b, as we have factored in only 0.7m Moderna doses in 2022, vs the 2.3m doses that BCH has ordered.

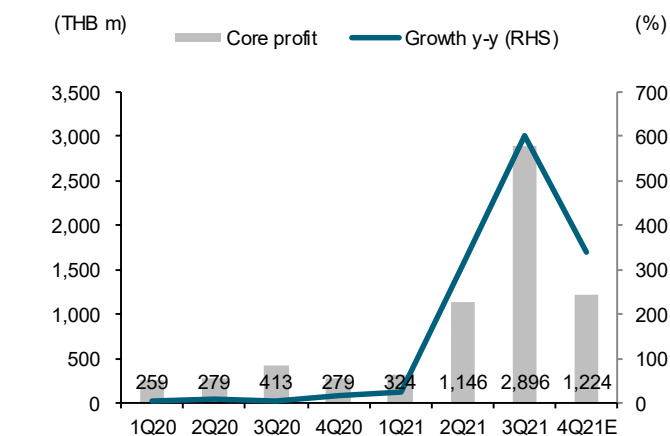
#### Three new businesses to support core business

BCH has introduced three new businesses consisting of 1) a laboratory which should reduce the outsourced laboratory cost by cTHB20m per year; 2) importing medicines and medical equipment – BCH plans to import Molnupiravir from neighbouring countries; and 3) a vitamin water business. These should provide an upside in the near future.

#### Trading at an unjustified valuation for post-Covid winner

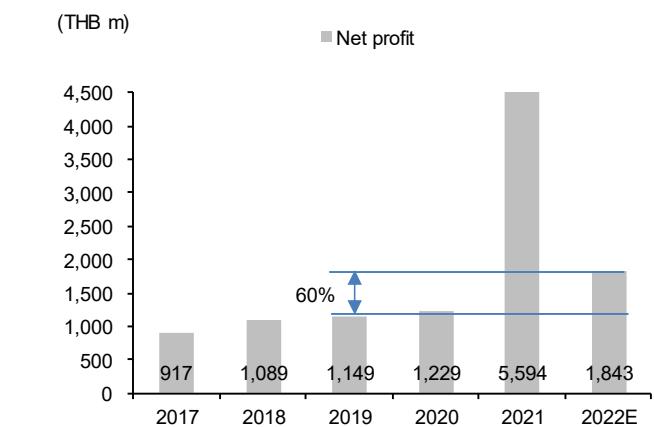
We revise up our 2021E core profit by 32% to reflect the strong 3Q21 and solid 4Q21 outlook. We maintain our 2022-23 forecasts and 2022 DCF-based TP of THB28.5. Its share price has fallen from its peak by 25% over the past four months amid concerns that its earnings have passed the peak in 3Q21. BCH trades at an unjustified valuation of 27x 2022E P/E, lower than its 5-yr average of 38x, while its 2022E earnings could massively exceed the pre-Covid level by 62%. We believe at some point the market will overlook the 4Q21E q-q decline in earnings and focus on its organic earnings, with its valuation potentially re-rating to normal.

Exhibit 1: Core profit quarterly estimates



Sources: BCH; FSSIA estimates

Exhibit 2: Core profit yearly estimates



Sources: BCH; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
SSO registered members ('000)	884	1,000	1,010	884	1,000	1,010	0.0	0.0	0.0
SSO revenue per head (THB)	3,554	3,600	3,708	3,554	3,600	3,708	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	6,104	3,521	3,556	6,287	3,521	3,556	(2.9)	0.0	0.0
Cash-OPD revenue per head (THB)	2,979	3,068	3,099	2,979	3,068	3,099	0.0	0.0	0.0
Cash-IPD admission number per day (no.)	388	147	149	267	147	149	45.0	0.0	0.0
Cash-IPD revenue per head (THB)	66,445	73,562	76,504	78,257	73,562	76,504	(15.1)	0.0	0.0
Revenue (THB m)	19,182	11,492	11,915	17,615	11,492	11,915	8.9	0.0	0.0
EBITDA margin (%)	43.4	30.1	31.1	37.6	30.2	31.2	5.8	(0.1)	(0.0)
Core profit (THB m)	5,594	1,843	1,977	4,235	1,843	1,977	32.1	0.0	(0.0)

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

Source: FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - The last overhang has been removed; Maintain BUY TP THB79.00

### Extension assistance measures for operators for one more year

On the morning of 26 Nov-21, AOT announced the extension of assistance measures for operators and airlines including 1) waiving the minimum guarantee (MG); 2) a reduction in fixed monthly charges; 3) a reduction in office and state property rents; and 4) a reduction in landing and parking charges which will end on 31 Mar-23, from 31 Mar-22 previously. The reason for the extension is that a large number of concessionaires are continuing to gradually terminate their contracts. Thus, AOT would like to ensure the continued operation of airlines and concessionaires when tourism recovers.

### Revise FY23E earnings by 25%

The extension of assistance measures will impact AOT's revenue, especially the concession revenue from King Power's duty-free contracts, given that the AOT will continue to collect concession fees based on revenue sharing (approximately THB90 per international passenger) instead of an MG fee of THB233 per passenger until Mar-23. As a result, we revise our FY22E core loss to THB4.4b from THB0.9b and our FY23E core profit to THB20.0b from THB26.6b.

### Operations have strong signs of a recovery

We believe this will likely to be the last assistance measure extension for operators and suggest that investors look past this negative news and accumulate the stock to capture the tourism recovery. The domestic and international passenger volumes have recovered to 37% and 3% of the pre-Covid levels in 1-20 Nov, respectively (vs 5% and 1% in 4QFY21). Meanwhile, the domestic and international flight volumes have recovered at a faster pace to 46% and 19% of the pre-Covid levels in 1-20 Nov, suggesting more passenger demand in the following months.

### Weak share price has already priced in negative news

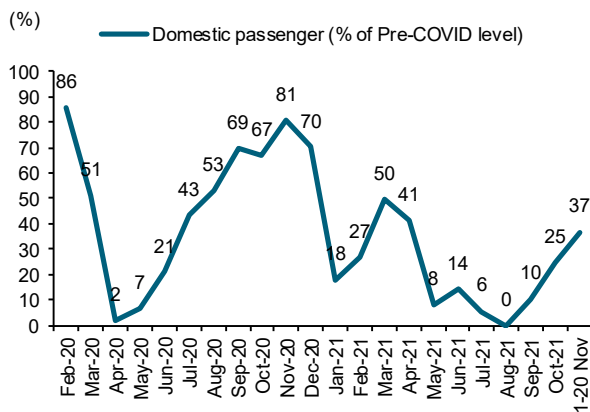
Our FY22-23E earnings revisions have a mild impact on our FY22 DCF-based TP as we maintain our FY24 forecast. Thus, we nudge down our TP to THB79 (8% WACC, 3% LTG) from THB80. AOT's share price has plunged by 6% as of market close today, and we believe it has already priced in this negative news. Thus, we see the risk/reward ratio as gearing to positive. AOT is trading at 27x FY24E P/E, lower than its 5-yr average of 35x. Note that we use FY24E to compare P/E multiples as this should be the first year that operations return to normal.

### Exhibit 4: Summary of assistance measures to operators

Operator	Measures	Period
Operated airlines	50% discount on landing and parking charges	April 2020 - Mar 2023
Non-operated airlines	Waive parking charges	April 2020 - Mar 2023
Concessionaires and airlines	50% discount on office and state property rents	April 2020 - Mar 2023
Concessionaires with MG	Waive MG and collect fees under revenue sharing basis	April 2020 - Mar 2023
Concessionaires with fixed monthly fees	20% discount on monthly fees	April 2020 - Mar 2023

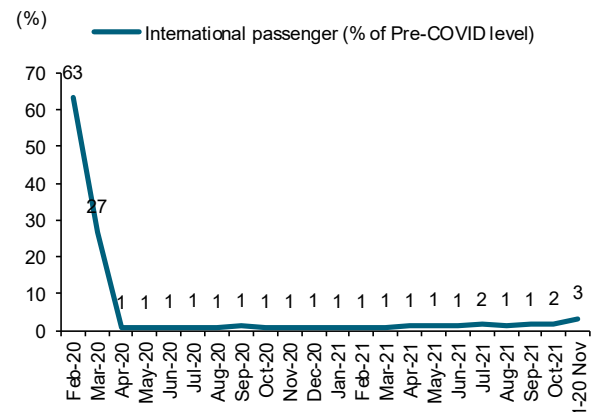
Sources: AOT; FSSIA's compilation

### Exhibit 5: Percentage of domestic passengers to pre-Covid level



Source: AOT

### Exhibit 6: Percentage of international passengers to pre-Covid level



Source: AOT

### Exhibit 7: Forecast revisions

	Previous			Current			Change (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
International Pax (m)	26.3	78.6	94.0	26.3	75.6	92.0	0.0	(3.8)	(2.1)
Domestic Pax (m)	35.9	50.2	57.8	35.9	50.2	57.8	0.0	0.0	0.0
Total Pax (m)	62.2	128.8	151.8	62.2	125.9	149.8	0.0	(2.3)	(1.3)
Revenue (THB b)	28.4	67.2	78.7	23.0	57.2	78.2	(19.2)	(14.9)	(0.6)
Operating profit margin (%)	3.9	53.2	55.3	(11.2)	48.2	56.0	(15.1)	(5.0)	0.6
Core profit (THB b)	(0.9)	26.6	33.2	(4.4)	20.0	33.2	(387.7)	(24.9)	0.0

Note: Change of items in percentage terms are represented in ppt change; Source: FSSIA estimates

## Economic news

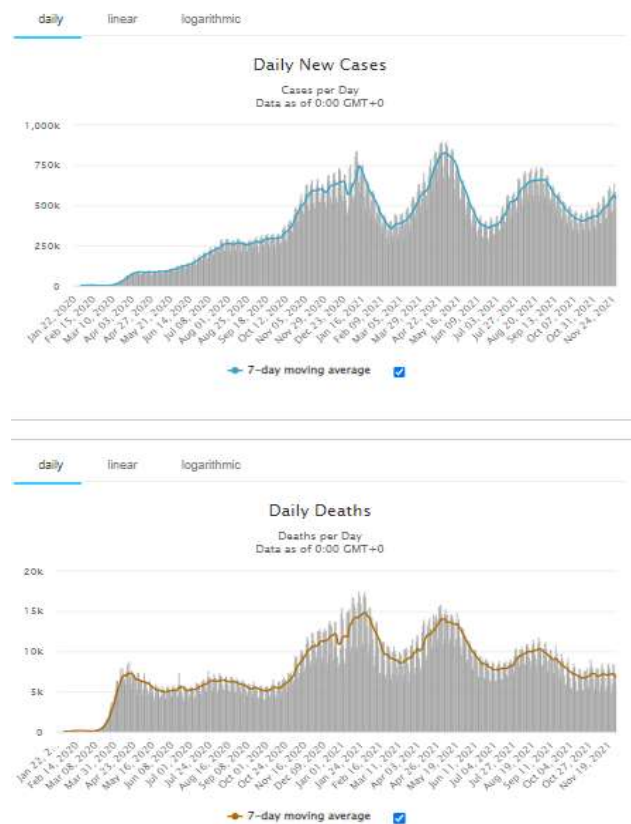
- COVID-19 cases as of 28 Nov globally reaches 261,737,293 with new 378,791 cases and 4,138 new deaths. There are 20,162,381 currently infected patients, with 83,862 (0.4%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>261,737,293</b>	<b>378,791</b>	<b>5,216,801</b>	<b>4,138</b>
1 Germany	5,782,961	38,444	101,411	71
2 UK	10,146,915	37,681	144,775	51
3 Russia	9,570,373	33,548	272,755	1,224
4 France	7,620,048	31,648	118,894	23
5 Netherlands	2,599,579	22,133	19,317	45
6 Turkey	8,746,055	21,655	76,446	213
7 Poland	3,507,828	20,576	83,037	51
8 USA	49,092,563	14,868	799,383	71
9 Vietnam	1,210,340	12,936	24,882	190
10 Italy	5,007,818	12,932	133,674	47
11 Czechia	2,123,059	12,514	32,837	44
12 Austria	1,143,283	10,478	12,388	39
13 Slovakia	667,961	7,575	14,274	46
14 Ukraine	3,422,023	7,483	85,117	400
15 India	34,578,749	6,226	468,574	20
<b>16 Thailand</b>	<b>2,106,813</b>	<b>5,854</b>	<b>20,705</b>	<b>30</b>
17 Denmark	478,927	4,290	2,872	9
18 Malaysia	2,623,816	4,239	30,309	29
19 Brazil	22,080,906	4,043	614,278	42
20 Jordan	943,305	4,012	11,551	36
21 S. Korea	440,896	3,928	3,548	56
22 Greece	924,506	3,823	17,959	98
23 Iran	6,108,882	3,781	129,629	80
24 Ireland	560,054	3,735	5,652	
25 Croatia	603,316	3,339	10,759	64

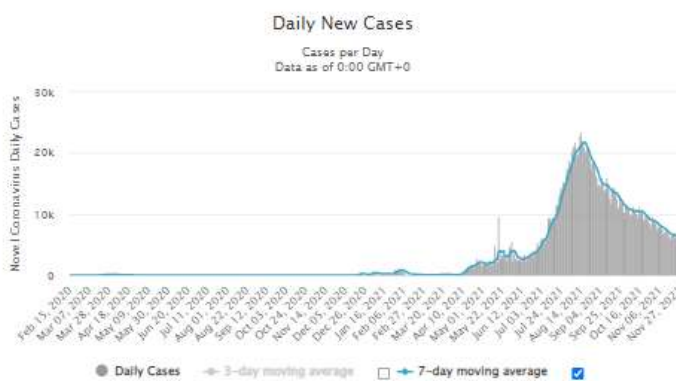
Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย					ณ วันที่ 28 พฤศจิกายน 2564		
ฉีดวัคซีนแล้ว 92,125,296 โดส					เข็มที่	จำนวน	% ประสิทธิภาพ
Sinovac	AstraZeneca	Sinopharm	Pfizer	Moderna	เข็มที่ 1	47,847,646 โดส	72.3
26,122,074	41,343,622	13,937,675	10,339,338	382,587	เข็มที่ 2	40,963,885 โดส	61.9
					เข็มที่ 3	3,313,765 โดส	5.0

ฉีดเข็ม 1 (โดส)			ฉีดเข็ม 2 (โดส)			ฉีดเข็ม 3 (โดส)		
Sinovac	22,569,965	3,552,109	0	Pfizer	5,219,492	4,386,281	733,565	
AstraZeneca	12,607,678	26,303,130	2,432,814	Sinopharm	195,657	39,544	147,386	
Sinopharm	7,254,854	6,682,821	0					

ณ วันที่ 28 พฤศจิกายน 2564

หน้า 4 ของ 15 หน้า



ในภูมิภาคอาเซียน ได้ฉีดวัคซีนแล้วครบ 10 ประเทศ รวมจำนวน 650,278,023 โดส ได้แก่

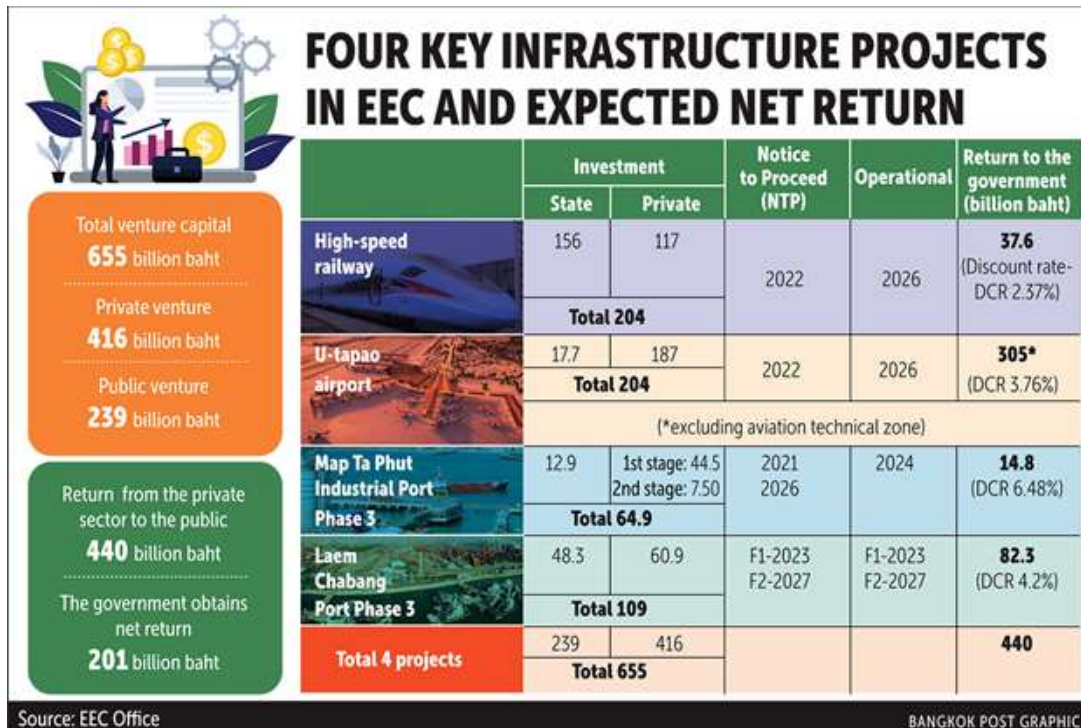
1. อินโดนีเซีย จำนวน 231,972,133 (50.1%\* ของประชากร) ฉีดวัคซีนของ Sinovac, AstraZeneca, Moderna และ Sinopharm
2. เวียดนาม จำนวน 117,691,092 โดส (71%\* ของประชากร) ฉีดวัคซีนของ AstraZeneca, Pfizer, Moderna และ Sinopharm
3. ไทย จำนวน 92,125,296 โดส (72.3%\* ของประชากร) ฉีดวัคซีนของ Pfizer, Sinovac, AstraZeneca และ Sinopharm
4. ฟิลิปปินส์ จำนวน 81,017,994 โดส (40.9%\* ของประชากร) ฉีดวัคซีนของ Sinovac, Pfizer, Sputnik V, Moderna, J&J และ AstraZeneca
5. มาเลเซีย จำนวน 53,185,334 โดส (78.9%\* ของประชากร) ฉีดวัคซีนของ Pfizer, AstraZeneca และ Sinovac
6. กัมพูชา จำนวน 29,634,573 โดส (83.5%\* ของประชากร) ฉีดวัคซีนของ Sinopharm, AstraZeneca, J&J และ Sinovac
7. พม่า จำนวน 26,796,436 โดส (28.8%\* ของประชากร) ฉีดวัคซีนของ AstraZeneca และ Sinopharm
8. สิงคโปร์ จำนวน 10,083,329 โดส (86%\* ของประชากร) ฉีดวัคซีนของ Pfizer, Moderna และ Sinovac
9. ลาว จำนวน 7,024,452 โดส (52.5%\* ของประชากร) ฉีดวัคซีนของ Sinopharm, Sputnik V, Pfizer, J&J, Sinovac และ AstraZeneca
10. บรูไน จำนวน 747,384 โดส (91.4%\* ของประชากร) ฉีดวัคซีนของ AstraZeneca และ Sinopharm

\* คำนวณจากจำนวนฉีด/จำนวนประชากร อย่างน้อย 1 เข็ม

#### จำนวนการฉีดวัคซีนแยกตามภูมิภาค

1. เอเชียและตะวันออกกลาง 69.43%
2. ยุโรป 10.40%
3. อเมริกาเหนือ 9.28%
4. ลาตินอเมริกาและแคริบเบียน 7.26%
5. แอฟริกา 3.01%
6. โอเชียเนีย 0.62%

- **Update on Omicron:** 28 November 2021 - WHO: On 26 November 2021, WHO designated the variant B.1.1.529 a variant of concern, named Omicron, on the advice of WHO's Technical Advisory Group on Virus Evolution (TAG-VE). This decision was based on the evidence presented to the TAG-VE that Omicron has several mutations that may have an impact on how it behaves, for example, on how easily it spreads or the severity of illness it causes. Here is a summary of what is currently known.
  - **Current knowledge about Omicron** - Researchers in South Africa and around the world are conducting studies to better understand many aspects of Omicron and will continue to share the findings of these studies as they become available.
  - **Transmissibility:** It is not yet clear whether Omicron is more transmissible (e.g., more easily spread from person to person) compared to other variants, including Delta. The number of people testing positive has risen in areas of South Africa affected by this variant, but epidemiologic studies are underway to understand if it is because of Omicron or other factors.
  - **Severity of disease:** It is not yet clear whether infection with Omicron causes more severe disease compared to infections with other variants, including Delta. Preliminary data suggests that there are increasing rates of hospitalization in South Africa, but this may be due to increasing overall numbers of people becoming infected, rather than a result of specific infection with Omicron. There is currently no information to suggest that symptoms associated with Omicron are different from those from other variants. Initial reported infections were among university students— younger individuals who tend to have more mild disease—but understanding the level of severity of the Omicron variant will take days to several weeks. All variants of COVID-19, including the Delta variant that is dominant worldwide, can cause severe disease or death, in particular for the most vulnerable people, and thus prevention is always key.
  - **Recommended actions for people:** The most effective steps individuals can take to reduce the spread of the COVID-19 virus is to keep a physical distance of at least 1 metre from others; wear a well-fitting mask; open windows to improve ventilation; avoid poorly ventilated or crowded spaces; keep hands clean; cough or sneeze into a bent elbow or tissue; and get vaccinated when it's their turn.
- **SME NPLs may reach 10% in year ahead, End of relief could hit small ventures** BANGKOK POST: Non-performing loans (NPLs) of small and medium-sized enterprises (SMEs) next year are expected to rise to 10% from 6% at present if relief measures by financial institutions are not extended from the end of this year, says Export-Import (Exim) Bank of Thailand president Rak Vorraakitpokatorn. The expirations could adversely affect SMEs still struggling with the severe impact of the pandemic, he said. However, this possible NPL hike in the SME sector should not impact the strong financial status of Thai financial institutions, said Mr Rak. NPLs in the SME sector account for 6% of total loans provided to the sector. He said out of 3 million SMEs in Thailand, 500,000 have ceased operation. Another 500,000 can only continue operations because they are still supported by government financial measures, said Mr Rak. Once these lifeline measures expire, they are unlikely to be able to continue operations, he said.
- **IEAT mulls new Songkhla power plant** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) plans to conduct a joint study on a gas and renewable fuel-fired power generation facility in Songkhla to relieve concerns over insufficient electricity among factories in the South. The study, scheduled to be completed in 2023, is to focus on power supply for the Southern Region Industrial Estate in Songkhla, according to a memorandum of understanding jointly signed by the IEAT, Global Power Synergy Plc (GPSC) and Trans Thai-Malaysia (Thailand) Co (TTM), all of which will participate in the study. The new plant would serve the industrial estate, which houses 34 factories on 2,261 rai of land.
- **EEC touts prudence of PPP projects** BANGKOK POST: Four key infrastructure projects in the flagship Eastern Economic Corridor (EEC) are saving the state significant amounts of money because of their public-private partnership (PPP) funding, in addition to offering a net return of more than 200 billion baht for the government, according to the EEC Office.



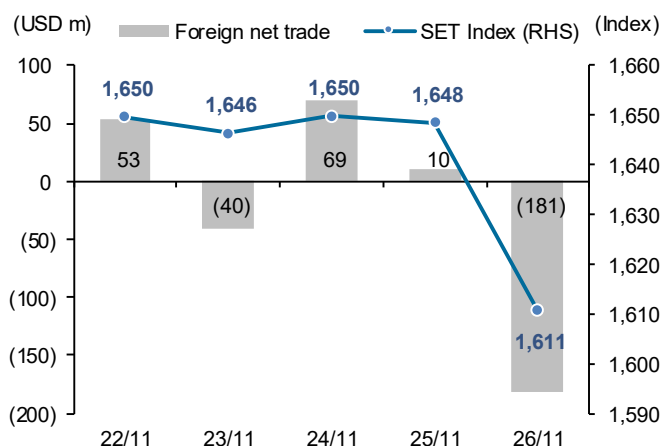
- **Alcohol sales tipped to ease, Panel to discuss 11pm booze limit** BANGKOK POST: Authorities are considering extending hours for the sale of alcoholic beverages from 9pm to 11pm or midnight in preparation of the upcoming holiday season. Tourism and Sports Minister, Phiphat Rachakitprakarn, said the proposal will be discussed on Monday at a meeting between government agencies and the hospitality and tourism sectors ahead of the New Year celebrations. He also said added measures to prevent another spike in Covid-19 cases will also be discussed at the meeting.

## Corporate news

- **Merger of convenience** - DTAC and True's proposed union is fraught with risks, but many argue the telecom giants had no alternative in a saturated market with shrinking margins
- BANGKOK POST: The planned merger of Total Access Communication Plc (DTAC) and True Corporation has led to criticism of potential market dominance as well as an understanding of the firms' business needs, but the move sends a clear signal that the telecom business may not be as promising as it used to be. Some industry pundits see the deal as Telenor, the Norwegian parent of DTAC, securing a soft exit from the Thai market. Nevertheless, the market believes the deal will eventually go through, as has happened with other controversial deals in the past.
- **State mulls cut in import tax on EVs** BANGKOK POST: The Finance Ministry may consider lowering the import duty on electric vehicles (EVs) as part of the measures to promote the use of EVs, says a ministry source who requested anonymity. Thailand's EV import tax rates vary. EVs imported from China enjoy a 0% tax rate under a bilateral agreement between Thailand and China. Some EVs imported from Japan are subject to a 20% tax rate under the Japan-Thailand Economic Partnership Agreement. However, the source said most EVs imported from Japan are not entitled to the 20% rate and instead face an 80% rate as their Japanese content exceeds the level required for the lower rate. EVs imported from South Korea are levied a 40% import tax, while those from Europe face an 80% import tax. The source said if Thailand wants to promote EV usage, it will have to lower the import duty during the initial phase of EV promotion. At present, EVs produced in China appear to have the upper hand as they are subject to a 0% import duty in Thailand. The source said a comprehensive EV promotion, which is expected to be enforced early next year, would be implemented step-by-step to give all car manufacturers time to adjust their businesses.
- **Restaurants adapting to cost increases, Operators trying to avoid raising prices** BANGKOK POST: Restaurant operators are adapting their business strategies to cope with rising operating costs, mainly from higher prices of raw materials, oil and logistics. According to Natalie Phanphensophon, chief operations officer at Coca Holding International Co, the operator of Coca Sukiyaki restaurants, operating costs for eateries increased the past 5-6 months as the pandemic caused farmers and suppliers who import raw materials to pause their activities. Labour costs have sharply risen following the country's reopening, which has driven demand for workers in several fields, particularly in the service sector such as the hotel and restaurant industry. "Our operating costs have increased by 15%," said Ms Natalie.
- **PTT raises stake in Taiwan firm** BANGKOK POST: National oil and gas conglomerate PTT has taken a significant step into the pharmaceutical sector by teaming up with the Aztiq Fund to buy out Alvogen Emerging Markets Holdings (AEMH), increasing PTT's shareholding in Taiwan-based Lotus Pharmaceutical Co to 37% from 6.6%. AEMH was a major shareholder of Lotus Pharmaceutical. The share purchase deal, worth US\$475 million (16 billion baht), will make Innobic (Asia), a wholly-owned subsidiary and life science arm of PTT, a major shareholder in Lotus Pharmaceutical. The transaction is scheduled to be completed within the first quarter of next year, according to a statement recently released by PTT.

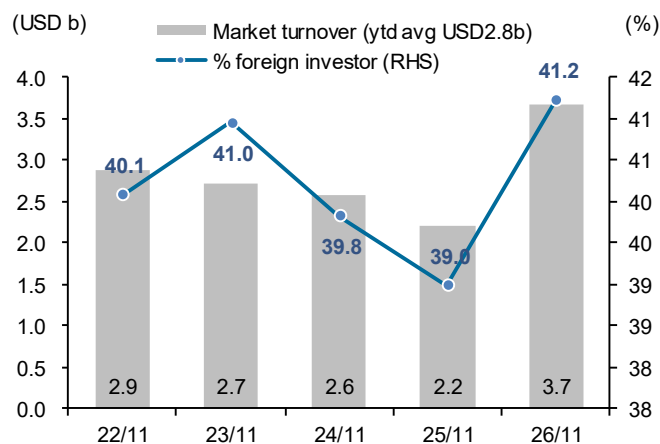
- **State urged to update database of cardholders** BANGKOK POST: The government is being advised to update the database of welfare cardholders every year to ensure state assistance goes to low-income earners. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the state welfare card scheme is very useful and this aid measure should be continued to help low-income earners. The Finance Ministry is preparing a new round of registration for the state welfare cards and revising the eligibility criteria. The new round of registration is scheduled to open early next year. There are 13.7 million state welfare cardholders.
- **NBTC reverses course on telecom infrastructure funds** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) board has reversed its stance on its requirement for telecom infrastructure funds to seek telecom licences, saying these funds are just financial tools to raise capital. The board also assigned management to draw up a regulatory draft to determine all telecom infrastructure funds are not subject to requirements for a telecom licence. A source at the NBTC board who requested anonymity told the Bangkok Post the board passed this resolution on Nov 24.
- **Credit cards, personal loans lead debt types among Thais: poll** BANGKOK POST: Credit cards and personal loans top the many types of debt burdening Thai people since their daily life became affected by the Covid-19 pandemic, according to a survey by Suan Dusit Rajabhat University, or Suan Dusit Poll. The poll was conducted online between Nov 22-25 on 1,059 people throughout the country who have been in debt during the Covid-19 situation. Asked about the types of debt they had incurred, with each respondent allowed to choose more than one answer, 46.52% pointed to credit cards and personal loans; 39.85% loans for property including houses, condominiums and commercial buildings; 35.46% daily expenses; 30.79% loans for cars and motorcycles; and 15.73% expenses for education and student loans. 48.18% owed less than 500,000 baht; 22.85% owed 1,000,000-2,999,999 baht; 15.26% owed more than 3 million baht; 13.71% owed 500,000-999,999 baht.
- **Excise tax on salty foods proposed** BANGKOK POST: The government is inching towards the introduction of an excise tax on salty, processed foods, says Finance Minister Arkhom Termpittayapaisith. While declining to specify the date of tax enforcement and tax rates, he said Thais consume more than 3,600 milligrammes of sodium per person daily, higher than the World Health Organization's recommendation of no more than 2,000 mg per day. Such a tax will encourage the manufacturers of salty, processed food to reduce the sodium amount in their products, Mr Arkhom said. During the initial phase, the tax aims to reduce sodium consumption by 20% to no more than 2,800 mg per person daily, he said.
- **Laos hopes for economic boost from Chinese-built railway** BANGKOK POST: A new \$6 billion Chinese-built railway line opens in Laos this week, bringing hopes of an economic boost to the reclusive nation, but experts are questioning the benefits of a project that has seen thousands of farmers evicted from their land. The 414-kilometre route, due to open on Friday, took five years to construct under China's trillion-dollar Belt and Road Initiative, which funds infrastructure projects aimed at increasing Beijing's clout globally. Struggling strawberry farmer Anouphon Phomhacsar is hoping the new railway will get his business back on track.
- **Move Over, GE. Tech Giants Are the New Leaders of Industry.** BANGKOK POST: The eulogies for the corporate conglomerate have been pouring in fast. But in fact, these monsters of modern business are now bigger, more powerful and perhaps more world-consumingly durable than ever -- they also look very different than in the past. The dismantling of General Electric, Toshiba, Johnson & Johnson, Siemens, DowDuPont, United Technologies and other sprawling business empires in recent years has been heralded as the end of the conglomerate and the demise of the idea that brilliant management teams can succeed operating in very different industries. But just as those giants of traditional industry are being dismembered, today's tech giants have arisen as latter-day conglomerates -- what some even call "neo-conglomerates." They boast valuations bigger than any other companies in history, and have diversified their businesses through acquisitions and new starts just like conglomerates of old.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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%	5%	4%	8%	3%
Current	1,610.61	(2.3)	(2.2)	(3.0)	(2.3)	(2.5)	(1.8)	(3.1)	(1.4)	(4.5)	(2.2)
-5D	1,645.06	(2.1)	(1.9)	(2.4)	3.6	(5.6)	(3.0)	(4.3)	(2.6)	(4.2)	(2.1)
-1M	1,635.97	(1.6)	(4.6)	1.7	7.4	(3.6)	(3.6)	(3.8)	(1.9)	(2.8)	(7.4)
-3M	1,601.91	0.5	0.9	12.7	12.1	1.2	(6.6)	3.4	(7.0)	(4.1)	(4.3)
-6M	1,568.58	2.7	0.8	12.1	25.9	6.1	(3.0)	5.0	(10.0)	1.4	(6.8)
-1Y	1,433.56	12.4	2.8	19.7	27.9	6.9	4.1	9.5	8.5	(4.8)	15.6
WTD	1,645.06	(2.1)	(1.9)	(2.4)	3.6	(5.6)	(3.0)	(4.3)	(2.6)	(4.2)	(2.1)
MTD	1,623.43	(0.8)	(2.6)	1.1	7.3	(2.4)	(3.6)	(4.1)	(2.1)	(3.6)	(4.9)
QTD	1,605.68	0.3	(2.0)	4.7	6.7	(1.7)	(3.4)	1.7	(3.4)	(0.3)	(6.9)
End of 2020	1,449.35	11.1	2.7	18.7	29.2	12.4	9.4	11.8	7.7	2.3	6.9

Source: Bloomberg

Exhibit 13: 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)
<b>2021YTD</b>	<b>1,610.61</b>	<b>11.1</b>	<b>31.85</b>	<b>89,548</b>	<b>2,812</b>	<b>(2,095)</b>	<b>3,485</b>	<b>609</b>	<b>(1,898)</b>	<b>5,348</b>
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	1,610.61	11.1	33.26	81,616	2,454	382	67	207	(657)	2,146
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	1,610.61	14.4	33.04	81,579	2,469	(92)	173	32	(115)	1,840
<b>2021YTD</b>	<b>1,610.61</b>	<b>11.1</b>	<b>31.85</b>	<b>89,548</b>	<b>2,812</b>	<b>(2,095)</b>	<b>3,485</b>	<b>609</b>	<b>(1,898)</b>	<b>5,348</b>
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)	111
25/11/2021	1,648.46		33.37	73,548	2,204	10	13	11	(35)	(249)
26/11/2021	1,610.61		33.60	123,472	3,675	(181)	381	(96)	(103)	(407)

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/26/2021 02:30	Foreign Reserves	19-Nov	--	\$246.1b	\$247.1b
11/26/2021 02:30	Forward Contracts	19-Nov	--	\$34.6b	\$33.9b
11/29/2021 23:00	Mfg Production Index ISIC NSA YoY	Oct	1.60%	--	-1.28%
11/29/2021 23:00	Capacity Utilization ISIC	Oct	--	--	61.98
11/30/2021 02:00	BoP Current Account Balance	Oct	-\$1700m	--	-\$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	2.45%	--	2.38%
12/02/2021 22:30	CPI NSA MoM	Nov	0.10%	--	0.74%
12/02/2021 22:30	CPI Core YoY	Nov	--	--	0.21%
12/03/2021 02:30	Foreign Reserves	26-Nov	--	--	\$246.1b
12/03/2021 02:30	Forward Contracts	26-Nov	--	--	\$34.6b
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 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
EVER	29/11/2021	15/11/2021	14/01/2022	EGM	Capital increase,The issuance of convertible securities	Via electronics means (E-EGM)
SIMAT	29/11/2021	15/11/2021	24/12/2021	EGM	Acquisition and disposition of assets,To consider and acknowledge the issuance and offering of the newly-issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST), which is a subsidiary of the Company by way of IPO and the listing of	through electronic media (E-EGM)
ITEL	02/12/2021	09/11/2021	27/01/2022	EGM	Capital increase,Acquisition and disposition of assets	Grand Suvarnabhumi Meeting Room, Interlink Building, No. 48, Ratchadapisek Road, Samsenrok Sub-District, Huay Khwang District, Bangkok, 10310
SSC	02/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	via electronic meeting (E-AGM)
STAR	02/12/2021	27/09/2021	29/12/2021	EGM	Changing the director(s),To consider and approve the matters which related to the amendment of Company's name and the Company's seal,To consider and approve the amendment of the Company's objectives and the Memorandum of Association Clause 3	Via the electronic system at the Company's meeting room, No. 486 People Park Community Mall, E2 Building, Onnut Road, Suan Luang, Bangkok
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	Electric meeting (E-AGM) live broadcast
UV	07/12/2021	23/11/2021	14/01/2022	AGM	Cash dividend payment	By electronic meeting (E-AGM)
AOT	08/12/2021	25/11/2021	21/01/2022	AGM	Omitted dividend payment	Via electronic means (E-Meeting) from the Auditorium, 2nd Fl., AOT Head Office
IRC	08/12/2021	24/11/2021	28/01/2022	AGM	Cash dividend payment,- To adopt the minutes of the 2021 Annual General Meeting of Shareholders (AGM), held on January 29, 2021,- To acknowledge the Company's operation results for the fiscal year 2021	Via electronic devices from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited,
GVREIT	09/12/2021	25/11/2021	24/01/2022	AGM	Distribution of dividends to the unitholders	By electronic meeting
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
SFP	09/12/2021	25/11/2021	25/01/2022	AGM	Omitted dividend payment	Via Electronic meeting (E-AGM)
FTREIT	13/12/2021	05/11/2021	27/01/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021,To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Through Electronic Media (E-AGM)
YGG	16/12/2021	15/11/2021	04/02/2022	EGM	Capital increase,Cash and stock dividend payment,The issuance of convertible securities	Town in Town Hotel, No. 300/1 Si Vara Road, Wang Thonglang, Bangkok 10310

Source: SET

## Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	22/12/2021 - 28/12/2021	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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	11/25/2021	50,000	3.46	Sell	0.17
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	11/24/2021	54,100	1.61	Sell	0.09
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	11/25/2021	745,900	1.56	Sell	1.16
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	11/25/2021	2,000,000	49.27	Buy	98.54
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	11/26/2021	300,000	3.06	Buy	0.92
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	11/26/2021	30,000	3.06	Buy	0.09
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/25/2021	40,000	3.14	Sell	0.13
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	11/25/2021	1,500,000	7.55	Buy	11.33
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/25/2021	2,000	27.25	Buy	0.05
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/25/2021	2,000	27.25	Sell	0.05
Business Online (BOL)	Prayoon Rattanachaiyanont	Common Shares	11/25/2021	100,000	15.90	Sell	1.59
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/24/2021	4,450,400	1.04	Sell	4.63
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	11/25/2021	549,600	1.05	Sell	0.58
Project Planning Service (PPS)	Wanichthanan Vijacksungsithi	Common Shares	11/25/2021	179,845	0.96	Sell	0.17
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	11/25/2021	2,500	17.00	Sell	0.04
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	11/25/2021	2,500	17.10	Sell	0.04
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	11/24/2021	194,000,000	6.80	Sell	1,319.20
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	11/23/2021	125,000	2.86	Buy	0.36
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	11/25/2021	167,400	4.20	Sell	0.70
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	11/25/2021	20,000	16.20	Buy	0.32
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Lalita Hongratanawong	Common Shares	11/24/2021	100,000	7.50	Sell	0.75
Right Tunnelling (RT)	Nattapong Poome	Common Shares	11/23/2021	250,000	2.20	Sell	0.55
Right Tunnelling (RT)	Nattapong Poome	Common Shares	11/24/2021	250,000	2.18	Sell	0.55
Lease It (LIT)	Suthud Khancharoensuk	Warrant	11/23/2021	880,000	0.30	Sell	0.26
Lease It (LIT)	Suthud Khancharoensuk	Warrant	11/25/2021	600,000	0.32	Sell	0.19
Vichitbhan Palmoil (VPO)	Vithaya Chavanand	Common Shares	11/25/2021	58,100	2.00	Sell	0.12
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	11/25/2021	20,000	14.60	Sell	0.29
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/25/2021	50,000	10.20	Buy	0.51
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	11/25/2021	150,000	1.97	Sell	0.30
RS (RS)	Surachai Chetchotisak	Common Shares	11/24/2021	84,500	20.50	Buy	1.73
RS (RS)	Surachai Chetchotisak	Common Shares	11/25/2021	265,500	20.85	Buy	5.54
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	11/25/2021	1,077,620	1.73	Sell	1.86
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	11/25/2021	51,000	1.59	Sell	0.08
Svoa (SVOA)	Adisorn Kaewbucha	Common Shares	11/25/2021	150,000	2.90	Sell	0.44
Heng Leasing and Capital (HENG)	Benjarong Kammanid	Common Shares	11/24/2021	300,000	5.00	Sell	1.50

Source: SEC

## Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
LHPF	07/12/2021	25/11/2021	0.05	Baht	01/07/2021 - 30/09/2021	NP	24/12/2021	10
BIZ	07/12/2021	24/11/2021	0.25	Baht	01/01/2021 - 30/09/2021	NP	21/12/2021	0.5
UV	07/12/2021	23/11/2021	0.016	Baht	01/10/2020 - 30/09/2021	NP	04/02/2022	1
GVREIT	09/12/2021	25/11/2021	0.1765	Baht	01/07/2021 - 30/09/2021	NP	24/12/2021	9.875
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
IRC	08/02/2022	24/11/2021	0.8845	Baht	01/10/2020 - 30/09/2021	NP	28/02/2022	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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA01C2204A	29/11/2021	ADVANC	BLS	Call	SET	06/05/2022	257
ADVA01C2204X	29/11/2021	ADVANC	BLS	Call	SET	06/05/2022	274
ADVA16C2203A	29/11/2021	ADVANC	TNS	Call	SET	06/04/2022	265
AOT19C2204A	29/11/2021	AOT	YUANTA	Call	SET	21/04/2022	85
BAM01C2204A	29/11/2021	BAM	BLS	Call	SET	06/05/2022	28.25
BANP41C2203B	29/11/2021	BANPU	JPM	Call	SET	05/04/2022	14.6
BCH01C2204A	29/11/2021	BCH	BLS	Call	SET	06/05/2022	26.25
BGR101P2204A	29/11/2021	BGRIM	BLS	Put	SET	06/05/2022	28
BGR16C2203A	29/11/2021	BGRIM	TNS	Call	SET	06/04/2022	55.5
COM701P2203A	29/11/2021	COM7	BLS	Put	SET	05/04/2022	54.5
DELT19C2204A	29/11/2021	DELTA	YUANTA	Call	SET	21/04/2022	570
DOHO01C2204A	29/11/2021	DOHOME	BLS	Call	SET	06/05/2022	32.5
DOHO19C2204A	29/11/2021	DOHOME	YUANTA	Call	SET	21/04/2022	31.6
DTAC01P2203A	29/11/2021	DTAC	BLS	Put	SET	05/04/2022	36
DTAC16C2203A	29/11/2021	DTAC	TNS	Call	SET	06/04/2022	66
DTAC41C2203B	29/11/2021	DTAC	JPM	Call	SET	05/04/2022	57.5
EA01C2204A	29/11/2021	EA	BLS	Call	SET	06/05/2022	112.5
EA01P2204A	29/11/2021	EA	BLS	Put	SET	06/05/2022	50.25
EA16C2203A	29/11/2021	EA	TNS	Call	SET	06/04/2022	96
GULF16C2203A	29/11/2021	GULF	TNS	Call	SET	06/04/2022	60.25
INTU01P2204A	29/11/2021	INTUCH	BLS	Put	SET	06/05/2022	55.25
IVL16C2203A	29/11/2021	IVL	TNS	Call	SET	06/04/2022	57.75
JMAR01C2204A	29/11/2021	JMART	BLS	Call	SET	06/05/2022	70.25
JMT01C2204A	29/11/2021	JMT	BLS	Call	SET	06/05/2022	84.25
KCE41C2203B	29/11/2021	KCE	JPM	Call	SET	05/04/2022	119
MINT01C2204A	29/11/2021	MINT	BLS	Call	SET	06/05/2022	38.75
MINT19C2204A	29/11/2021	MINT	YUANTA	Call	SET	07/05/2022	38
MTC19C2204A	29/11/2021	MTC	YUANTA	Call	SET	21/04/2022	78
PTTG01C2204A	29/11/2021	PTTGC	BLS	Call	SET	06/05/2022	75.5
PTTG01C2204X	29/11/2021	PTTGC	BLS	Call	SET	06/05/2022	86.5
RBF01C2204X	29/11/2021	RBF	BLS	Call	SET	06/05/2022	29
SCC19C2204A	29/11/2021	SCC	YUANTA	Call	SET	21/04/2022	520
SCGP01P2204A	29/11/2021	SCGP	BLS	Put	SET	06/05/2022	49
TRUE01P2203A	29/11/2021	TRUE	BLS	Put	SET	05/04/2022	3.28
TRUE16C2203B	29/11/2021	TRUE	TNS	Call	SET	06/04/2022	6.2
TRUE41C2203B	29/11/2021	TRUE	JPM	Call	SET	05/04/2022	5.72

Source: SET