

30 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Energy - Coal - Time to catch a coal

Economics

- COVID-19 cases as of 29 Nov globally reaches 262,291,549 with new 416,755 cases and 5,023 new deaths. There are 20,281,500 currently infected patients, with 84,323 (0.4%) cases in serious condition.
- Delay risk to eased tests, Omicron threatens ATK entry plan for travelers
- 14-day quarantine for arrivals from unbanned parts of Africa
- 2021 exports expected to grow 17%, most in 12 years – Arkhom
- State projects set to boost 2022 construction income
- Ministry to reduce prices of 74 agrochemical items
- Ministry ready to allot more funds if required
- Bangkok eateries to serve alcohol until 11pm, Closed bars can be converted to serve food, alcohol

Corporate News

- NBTC, Huawei ink infrastructure deal, 'Giga Thailand' roll-out part of ambitious plan to become Asean hub
- Talks between NT and operators ditched, Board seeking ways to return spectrum
- Line TV closes citing intense competition, rising costs
- Tripartite effort eyes greater stability in power system
- THG upbeat on sales at Jin Wellness
- Banpu prepares for launch of latest renewable plants
- Noble bullish on property market next year, 18 projects worth B47.4bn lined up
- Sizzler eyes expansion, marketing push
- Indonesia to ensure legal certainty after ruling on investment law

Indices	Index as of 29-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,590	(1.3)	9.7	(2,223)
China SHCOMP	3,563	(0.0)	2.6	
Hong Kong HSI	23,852	(0.9)	(12.4)	
India SENSEX	57,261	0.3	19.9	6,686
Indonesia JCI	6,608	0.7	10.5	2,656
Korea KOSPI	2,909	0.9	2.2	(25,464)
MY FBMKLCI	1,511	(0.1)	(7.2)	
PH PCOMP	7,201	(1.1)	0.9	(1,729)
SG FSSTI	3,121	(1.4)	9.7	
Taiwan TWSE	17,328	(0.2)	17.6	(17,612)
VN VNINDEX	1,485	(0.5)	34.5	(2,571)
MSCI Emerging	1,219	(0.3)	(5.6)	
Nikkei 225	28,284	(1.6)	3.1	
FTSE 100	7,110	0.9	10.1	
CAC 40	6,776	0.5	22.1	
DAX	15,281	0.2	11.4	
Dow Jones	35,136	0.7	14.8	
Nasdaq	15,783	1.9	22.5	
S&P 500	4,655	1.3	23.9	
Brent	73.44	1.0	41.8	
Dubai	73.37	(3.5)	46.1	
WTI	69.95	1.2	45.9	
GOLD	1,784.60	0.1	(5.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	50,327	54,697	(4,370)	45
Retail	50,128	41,319	8,809	39
Prop Trade	10,065	11,135	(1,071)	9
Local Institution	5,286	8,655	(3,368)	6
Total Trade	115,806	115,806	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/29/2021	10/29/2021	12/31/2020	11/30/2020
THB/USD	33.68	33.18	29.95	30.26
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	1.92	1.97	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/29/2021	10/29/2021	12/31/2020	11/27/2020
Brent	73.44	84.38	51.80	48.18
Dubai	73.37	81.94	50.23	47.03
WTI	69.95	83.57	48.52	45.34
Gold	1,785	1,793	1,898	1,777
Baltic Dry	2,767	3,519	1,366	1,227
(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

Thailand Energy - Coal - Time to catch a coal

29% coal price rise from the bottom reflects a tight coal industry balance

After a more comprising COP26 agreement, which is not legally binding, was amended at the request of India and China – both among the world’s biggest burners of coal – the Newcastle coal price index (NCT) has continued to rise from its bottom of USD139/t on 2 Nov-21 to USD185/t on 25 Nov-21, a 29.5% rise within less than a month. We believe the coal price rebound reflects the continued tight demand-supply balance of the global coal industry ahead of the upcoming seasonally high demand for coal for heating in the Northern Hemisphere in Nov-21 to Mar-22.

COP26 and China’s coal price cap impacts are less severe than expected

Although the coal price, represented by NCT, had plunged by over 50% at one point and 33% from its peak of USD271/t on 5 Nov-21 to USD185/t on 25 Nov-21, caused by the impact of the COP26 pact and China’s coal price cap policy, we think NCT is likely to remain high in the range of USD150-190/t in Nov-21 to Mar-22 before starting to decline toward USD120/t by mid-2022. The key supporting factors for our more sustainable coal price level of USD120/t include 1) the strong demand for coal for power generation, particularly for China and India as both countries remain the world’s two largest coal consumers; and 2) the structural decline in the coal supply as a result of a lack of funding, mine closures to reduce carbon emissions following COP26, and China’s dual policy of lower emissions and self-sustained energy and fossil-related derivatives production.

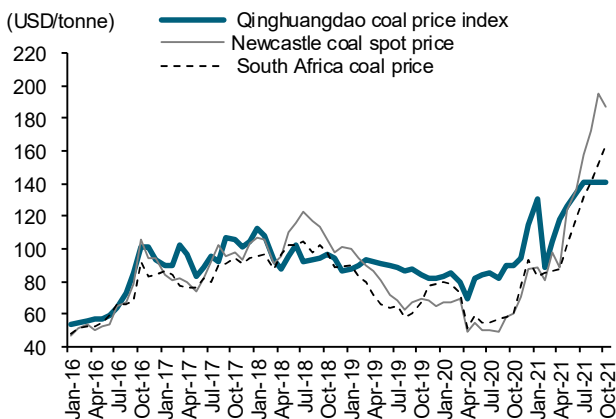
China has moved to gas for its upcoming winter demand

After successfully ramping up coal production from 11.3mt per day (mtpd) to 11.9mtpd in Nov-21, the National Development and Reform Commission (NDRC) declared with confidence that China will not face a power crunch again this winter. China has now ramped up its gas production to 1b cubic metres per day (cmpd), up 11% y-y, underscoring its efforts to ensure industrial power supplies and residential heating as the peak winter season demand is coming. While China has shored up its gas supply ahead of winter every year, for this winter (Nov-21 to Mar-22), China has raised the gas production rate much earlier as global gas prices have surged and demand has jumped.

Strong earnings growth for Banpu on USD150-190/t coal prices

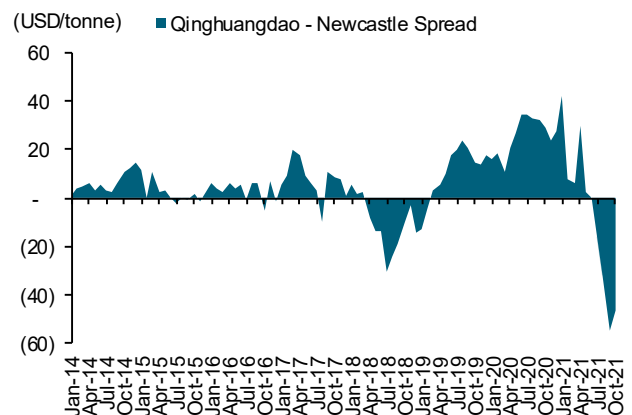
We maintain our BUY call on Banpu and our SOTP-based target price of THB16.9. We believe the market still underestimates Banpu’s 2022-23 earnings growth potential, driven by its key growth engines – high and sustainable prices of coal and gas into 2022 and solid power earnings – reflected in its share price collapse by 29% from its recent peak.

Exhibit 1: Benchmark coal prices (Qinghuangdao (QHD) vs NCT)



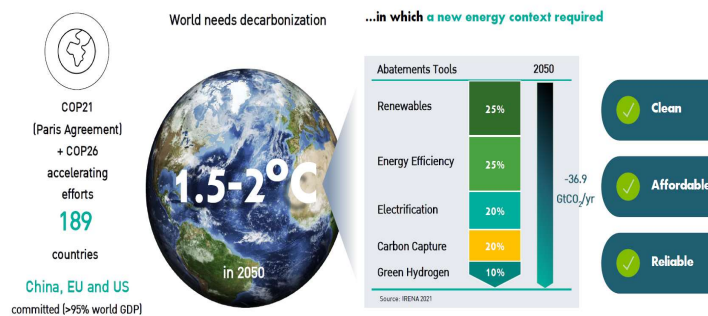
Source: Bloomberg

Exhibit 2: Coal price gap between QHD and NCT



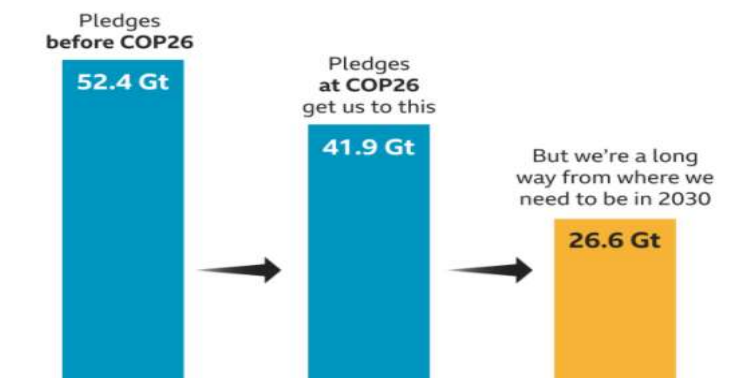
Source: Bloomberg

Exhibit 3: COP26 agreement



Sources: International Monetary Fund (IMF); World Economic Forum; EIA; International Organisation for Migration

Exhibit 4: Carbon emission cuts needed to limit global warming to 1.5C



Source: [Energy Transitions Commission](#)

Economic news

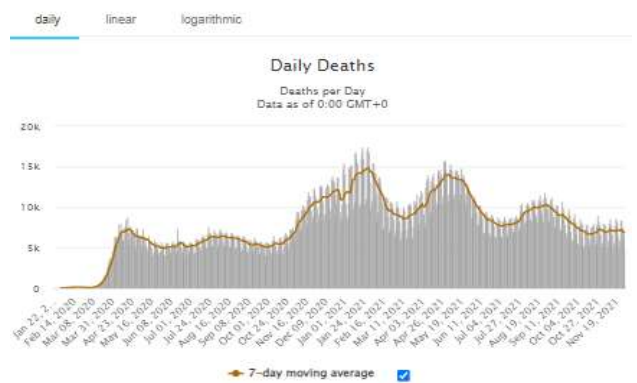
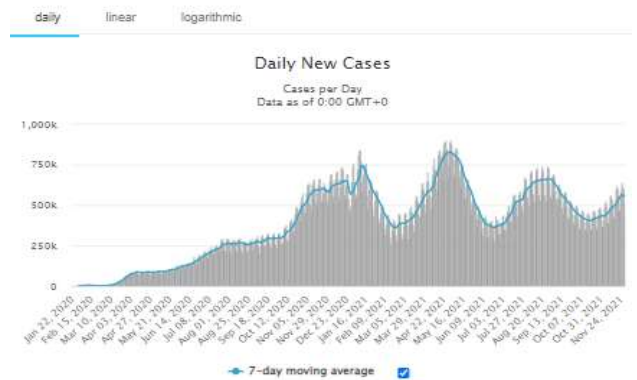
- COVID-19 cases as of 29 Nov globally reaches 262,291,549 with new 416,755 cases and 5,023 new deaths. There are 20,281,500 currently infected patients, with 84,323 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	262,291,549	416,755	5,223,070	5,023
1 USA	49,234,387	47,267	800,289	218
2 UK	10,189,059	42,583	144,810	35
3 Germany	5,825,543	42,582	101,652	241
4 Russia	9,604,233	33,860	273,964	1,209
5 Hungary	1,096,718	27,830	34,326	460
6 Turkey	8,770,372	24,317	76,635	189
7 Netherlands	2,621,022	21,443	19,349	32
8 Vietnam	1,224,110	13,770	25,055	173
9 Poland	3,520,961	13,115	83,055	18
10 Czechia	2,132,380	9,292	32,929	51
11 Austria	1,151,809	8,526	12,425	37
12 France	7,628,327	8,279	119,016	122
13 Italy	5,015,790	7,975	133,739	65
14 Spain	5,153,923	7,637	88,008	17
15 Greece	931,183	6,677	18,067	108
16 Ukraine	3,427,827	5,804	85,414	297
17 Jordan	948,966	5,661	11,584	33
18 Slovakia	673,015	5,054	14,341	67
19 Thailand	2,111,566	4,753	20,732	27
20 Ireland	564,657	4,603	5,652	
21 Denmark	483,253	4,326	2,883	11
22 Iran	6,113,192	4,310	129,711	82
23 Malaysia	2,627,903	4,087	30,370	61
24 Brazil	22,084,749	3,843	614,376	62
25 Finland	185,622	3,338	1,335	26

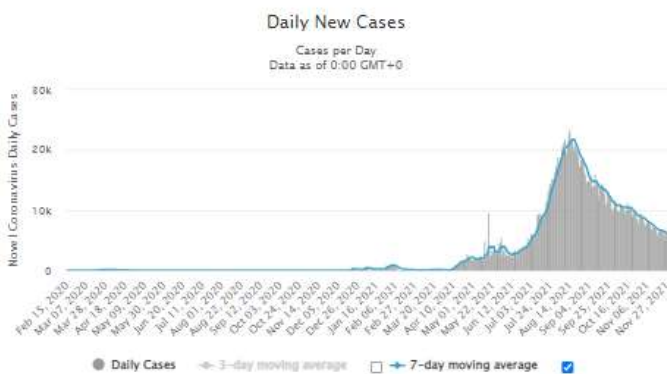
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

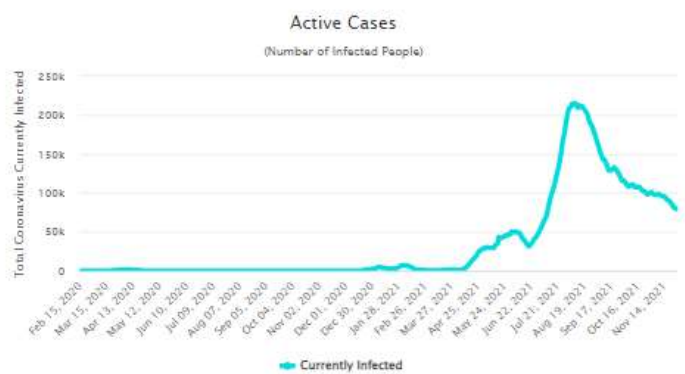


Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



- Delay risk to eased tests, Omicron threatens ATK entry plan for travelers** BANGKOK POST: The plan to allow international travellers to take an antigen test (ATK) instead of an RT-PCR test to enter the country might be put on hold over concerns surrounding the spread of the Omicron variant of Covid-19. Deputy Public Health Minister, Sathit Pitutecha said on Monday authorities are considering whether to delay the easing of testing requirements for travellers, which the Centre of Covid-19 Situation Administration had just announced on Friday. The relaxed requirements, which were supposed to kick in on Dec 16, would have applied to travellers from 63 countries and territories who are allowed to enter under the test-and-go scheme.
- 14-day quarantine for arrivals from unbanned parts of Africa** BANGKOK POST: People who arrive from countries in Africa not subject to a ban will still have to quarantine for 14 days and be tested repeatedly for Covid-19, amid worldwide concern over the new Omicron variant of the virus. Apisamai Srirangson, a spokeswoman the Centre for Covid-19 Situation Administration, confirmed on Monday that travellers would not be allowed into Thailand if coming from eight African nations,

effective on Dec 1. The countries are Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, South Africa and Zimbabwe.

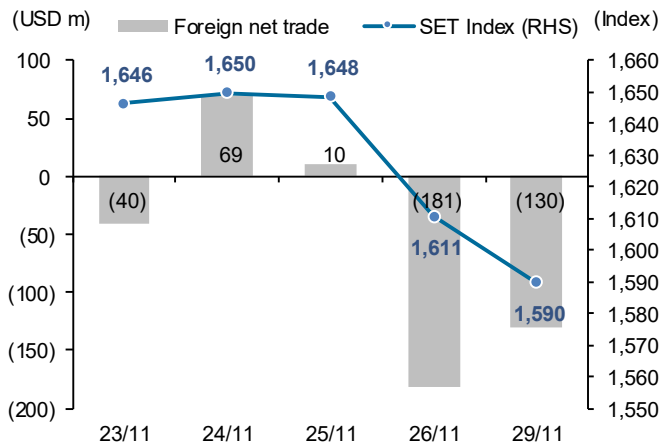
- **2021 exports expected to grow 17%, most in 12 years – Arkhom** BANGKOK POST: Thai exports are expected to grow 17% this year, the highest growth rate in 12 years, the country's finance minister Arkhom Termpittayapaisith said on Monday. Mr Arkhom also told an online forum that gross domestic product next year should grow around 4% or in a range of 3.5% to 4.5%. The economy shrank by 0.3% in the third quarter, as Covid-19 restrictions hit tourism and domestic activity, though the drop was less than expected. About 1 trillion baht of government infrastructure would help Southeast Asia's second-largest economy achieve growth of 4% next year, he said. The Bank of Thailand (BoT) intended to keep interest rates low for next year, central bank senior director Don Nakornthab said at the forum.
- **State projects set to boost 2022 construction income** BANGKOK POST: The domestic construction market is expected to grow by 6% to 850 billion baht next year, due to state infrastructure development projects and better economic prospects thanks to the speedy rollout of Covid-19 vaccinations, says Civil Engineering Plc. In addition to the government's investments and its ongoing efforts to inoculate the population, the reopening of the country since Nov 1 is also seen as a positive factor. The construction sector has the potential to grow because the government is boosting the domestic economy through new infrastructure development projects in many areas, said Chaiwat Utaiwan, chairman of the Civil board. "The government is speeding up mega-investment projects in the Eastern Economic Corridor [EEC]," he said.
- **Ministry to reduce prices of 74 agrochemical items** BANGKOK POST: The Commerce Ministry's Internal Trade Department has teamed up with importers and traders to reduce the prices of 74 items of agrochemical products by as much as 35% for three months, starting from today. Speaking after meeting with 22 importing and trading companies from three associations yesterday, Wattanasak Sur-iam, director-general of the Internal Trade Department, said the cooperation programme scheduled to run from today until Feb 28, 2022 aims to help reduce production costs for farmers. The department has found the prices of agrochemicals have risen and are expected to keep rising because China, the major producer, has reduced production and limited exports given the high import demand. The three associations are the Thai Agro Business Association, the Thai Crop Protection Association and the Thai Agricultural Trade Innovation Association.
- **Ministry ready to allot more funds if required** BANGKOK POST: The Finance Ministry stands ready to inject additional money to revive the economy if the Omicron coronavirus variant hits the country, said the Fiscal Policy Office (FPO) director-general Pornchai Thiraveja. However, it is not yet clear whether the new variant will reach Thailand, he added. He said the fresh money could be pumped in through the existing stimulus packages and that new packages could also be introduced. He added that the government still has 250 billion baht remaining of the total 500 billion baht it borrowed under the second emergency loan decree to mitigate the pandemic's impact on the economy.
- **Bangkok eateries to serve alcohol until 11pm, Closed bars can be converted to serve food, alcohol** BANGKOK POST: Bangkok eateries that meet disease control standards can serve alcohol until 11pm from Wednesday, and pub owners can convert their premises to restaurants if they also want to reopen, the Bangkok governor said on Monday. Governor Aswin Kwanmuang on Monday issued his latest order on the closure and reopening of business premises. The order allows eateries in Bangkok that meet the Amazing Thailand Safety & Health Administration (SHA) standard of the Tourism and Sports Ministry and the Thai Stop Covid Plus standard of the Health Department to serve alcoholic beverages until 11pm, starting on Dec 1. The current deadline is 9pm. The new order is effective from Dec 1 to 31.

Corporate news

- **NBTC, Huawei ink infrastructure deal, 'Giga Thailand' roll-out part of ambitious plan to become Asean hub** BANGKOK POST: The Office of the National Broadcasting and Telecommunications Commission (NBTC) on Monday announced a partnership with Huawei Technologies (Thailand) Co to accelerate fibre infrastructure development in Thailand at the "Giga Thailand: Broadband Forum". The event was hosted under the theme "Digital Infrastructure Benefits Everyone", with the goal being to accelerate the development of a fibre-based infrastructure in Thailand. The project also aims to encourage future collaboration to boost economic growth and move towards the government's much-vaunted concept of a "Digital Thailand".
- **Talks between NT and operators ditched, Board seeking ways to return spectrum** BANGKOK POST: The possible partnership deals between state-run National Telecom (NT) and the two major private telecom operators have definitely been scrapped, following the changing competition landscape in the telecom sector, mainly driven by the planned merger between True Corporation and Total Access Communication. Meanwhile, NT board and management is dusting off its plan to discuss with the National Broadcasting and Telecommunications Commission (NBTC) possible ways to return its 700-megahertz band to the regulator for reallocation in future. According to a source at the NT board, who requested anonymity, NT cannot compete with private operators for 5G service in the mass market, especially when the business landscape is rapidly changing with the merger deal between True Corp and DTAC. Their planned merger means the mobile phone service market will have only two giant players, the True-DTAC merged entity and Advanced Info Service, with almost 95% of combined subscriber base.
- **Line TV closes citing intense competition, rising costs** BANGKOK POST: Line Thailand closed down its operation of Line TV after eight years amid intense competition of streaming services and the high cost of content licences. In 2019, Line TV had 40 million users in Thailand, becoming a pioneer of Y series in the country. "The closure implies the intense competition of streaming in Thailand for a share on customers' eyeballs from various digital platforms," Pawat Ruangdejworachai, president of Media Intelligence (MI), told the Bangkok Post. At present, there are a number of streaming platforms in the country, but there is no dominant player as this segment is very fragmented.

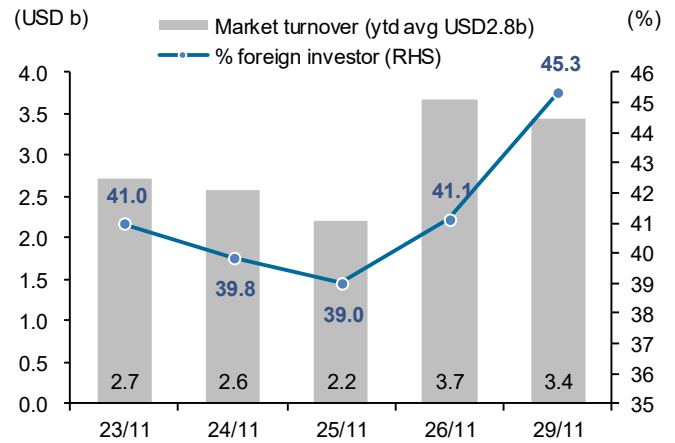
- **Tripartite effort eyes greater stability in power system** BANGKOK POST: SET-listed Gulf Energy Development Plc has inked a memorandum of understanding with the Industrial Estate Authority of Thailand (IEAT) and PEA ENCOM International Co for a two-year period of joint study and power business investment in Samut Sakorn Industrial Estate. All three parties will collaborate in developing an independent power supply (IPS), microgrid and smart metering systems as well as energy platform, aiming to answer the higher electricity demand of industrial customers. Veeris Ammarapala, IEAT governor, stressed that the agency's mission focuses on acquiring land and developing it into an industrial estate by providing utility services and facilities.
- **THG upbeat on sales at Jin Wellness** BANGKOK POST: SET-listed Thonburi Healthcare Group (THG) expects to sell all units under its Jin Wellness accommodation and elderly care service by next year, believing the sales will get a boost from an economic recovery following the reopening of the country. Jin Wellness, a mix of facilities including low-rise buildings with 500 units and a 50-bed hospital, was affected by Covid-19, which led to lockdown measures and a subsequent economic downturn. The 3.7-billion-baht healthcare establishment is located on 142 rai of land in the Rangsit area of Pathum Thani, north of Bangkok.
- **Banpu prepares for launch of latest renewable plants** BANGKOK POST: Banpu Group, a non-oil energy conglomerate, has continued to grow its renewable power generation, with the 20-megawatt Kesennuma solar farm in Japan becoming the latest to start commercial operations. The company aims to achieve an electricity generation target of 6.1 gigawatts from all types of fuel, with more focus on clean energy resources, by 2025. At present, Banpu Group owns clean power generation facilities with 1.07GW in capacity across Asia Pacific, including Australia, Vietnam and Japan. They are already producing 826MW.
- **Noble bullish on property market next year, 18 projects worth B47.4bn lined up** BANGKOK POST: SET-listed developer Noble Development Plc is bullish about the 2022 property market, planning to launch 18 new projects worth a combined 47.4 billion baht with nearly half being joint ventures with BTS Group Holdings. Chairman and president Thongchai Busrapan said the company had prepared for a while to launch new projects, setting up new executives, new teams and new brands, but had to wait for a market recovery.
- **Sizzler eyes expansion, marketing push** BANGKOK POST: SLRT, the operator of Sizzler in Thailand, plans to spend 500-600 million baht to expand its business over the next three years, starting from 2022. Of the total budget, 150-225 million baht will be spent on opening 3-5 new stores each year between 2022-2024, compared to only 1-2 new restaurants a year being opened during the pre-pandemic years. The remaining 350-375 million baht will be used to renovate 6-9 existing stores and boost its marketing budget to promote the business, according to Nongchanok Stananonth, the company's assistant vice-president for marketing. With the three-year business plan in place, Thailand's Sizzlers are expected to reach 66-72 restaurants by 2024.
- **Indonesia to ensure legal certainty after ruling on investment law** BANGKOK POST: JAKARTA: Indonesian President Joko Widodo on Monday said his government would ensure legal certainty for investment, after a court last week ruled a controversial job creation law was unconstitutional.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	9%	11%	6%	5%	4%	8%	3%	
Current	1,589.69	(1.3)	(1.8)	(2.5)	0.9	(1.2)	(1.4)	(1.5)	(1.2)	(3.7)	(2.0)	
-5D	1,649.54	(3.6)	(3.6)	(5.1)	(0.3)	(5.5)	(4.1)	(5.3)	(3.4)	(7.9)	(3.0)	
-1M	1,623.43	(2.1)	(4.3)	(1.4)	8.3	(3.6)	(4.9)	(5.5)	(3.3)	(7.2)	(6.7)	
-3M	1,611.20	(1.3)	(1.9)	8.2	12.1	(0.6)	(7.8)	1.7	(8.1)	(7.7)	(6.2)	
-6M	1,581.98	0.5	(2.3)	10.2	26.3	2.1	(5.1)	1.4	(11.8)	(4.6)	(9.4)	
-1Y	1,437.78	10.6	1.0	17.7	29.1	5.2	2.4	5.7	7.1	(7.3)	13.5	
WTD	1,610.61	(1.3)	(1.8)	(2.5)	0.9	(1.2)	(1.4)	(1.5)	(1.2)	(3.7)	(2.0)	
MTD	1,623.43	(2.1)	(4.3)	(1.4)	8.3	(3.6)	(4.9)	(5.5)	(3.3)	(7.2)	(6.7)	
QTD	1,605.68	(1.0)	(3.8)	2.1	7.7	(2.9)	(4.7)	0.3	(4.6)	(4.0)	(8.7)	
End of 2020	1,449.35	9.7	0.9	15.7	30.4	11.1	7.9	10.2	6.4	(1.5)	4.8	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,589.69	9.7	31.85	89,667	2,815	(2,223)	3,746	578	(1,998)	4,871
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	1,589.69	9.7	33.28	82,431	2,477	254	329	175	(757)	1,669
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	1,589.69	12.9	33.07	83,209	2,516	(219)	435	0	(215)	1,363
2021YTD	1,589.69	9.7	31.85	89,667	2,815	(2,223)	3,746	578	(1,998)	4,871
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)	(403)
29/11/2021	1,589.69		33.68	115,806	3,439	(130)	262	(32)	(100)	(481)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/30/2021 02:00	BoP Current Account Balance	Oct	-\$1700m	--	-\$1346m
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m
12/22/2021 02:05	BoT Benchmark Interest Rate	22-Dec	--	--	0.50%
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47
12/02/2021 22:30	CPI Core YoY	Nov	0.35%	--	0.21%
12/02/2021 22:30	CPI NSA MoM	Nov	0.11%	--	0.74%
12/02/2021 22:30	CPI YoY	Nov	2.50%	--	2.38%
11/29/2021 23:00	Capacity Utilization ISIC	Oct	--	--	61.98
12/19/2021 12/24	Car Sales	Nov	--	--	64462
12/03/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8
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
11/30/2021 02:30	Exports	Oct	--	--	\$22935m
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%
12/03/2021 02:30	Foreign Reserves	26-Nov	--	--	\$246.1b
12/03/2021 02:30	Forward Contracts	26-Nov	--	--	\$34.6b
11/30/2021 02:30	Imports	Oct	--	--	\$18928m
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	50.9
11/29/2021 23:00	Mfg Production Index ISIC NSA YoY	Oct	2.00%	--	-1.28%
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Samsenok Sub-District, Huay Khwang District, Bangkok, 10310
SSC	02/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Electronic Media (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	Electronic Media (E-AGM)
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	Electronic Media (E-AGM)
UV	07/12/2021	23/11/2021	14/01/2022	AGM	Cash dividend payment	Electronic Media (E-AGM)
AOT	08/12/2021	25/11/2021	21/01/2022	AGM	Omitted dividend payment	Electronic Media (E-AGM)
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	Electronic Media (E-AGM)
GVREIT	09/12/2021	25/11/2021	24/01/2022	AGM	Distribution of dividends to the unitholders	Electronic Media (E-AGM)
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Electronic Media (E-AGM)
SFP	09/12/2021	25/11/2021	25/01/2022	AGM	Omitted dividend payment	Electronic Media (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	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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Thongchai Jira Alongkorn	Common Shares	11/25/2021	1,000,000	23.40	Sell	23.40
Bangkok Insurance (BKI)	Singh Tangtaswas	Common Shares	11/26/2021	4,000	269.00	Buy	1.08
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	11/26/2021	1,200,000	50.57	Buy	60.68
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/26/2021	130,000	6.95	Buy	0.90
Shrinkflex (Thailand) (SFT)	Suphadech Thanakorntitikun	Common Shares	11/29/2021	53,000	6.60	Buy	0.35
Silicon Craft Technology (SICT)	Thaweesak Thantipwan	Common Shares	11/24/2021	308,000	5.22	Sell	1.61
Silicon Craft Technology (SICT)	Thaweesak Thantipwan	Common Shares	11/25/2021	400,000	5.38	Sell	2.15
Silicon Craft Technology (SICT)	Thaweesak Thantipwan	Common Shares	11/26/2021	500,000	5.38	Sell	2.69
C.I.GROUP (CIG)	Aree Poomsanoh	Common Shares	11/26/2021	2,078,600	0.79	Buy	1.64
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	11/26/2021	105,600 *	10.71	Sell	1.13
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	11/26/2021	105,600	11.71	Sell	1.24
Eastern Commercial Leasing (ECL)	Mano Bunyasrisavasdi	Common Shares	11/26/2021	150,000	2.00	Sell	0.30
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	11/25/2021	10,000	8.85	Buy	0.09
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/25/2021	56,000	3.94	Buy	0.22
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/26/2021	2,000	3.94	Buy	0.01
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/9/2021	55,000 *	3.34	Buy	0.18
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/9/2021	55,000	3.34	Buy	0.18
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/11/2021	45,000	3.34	Buy	0.15
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/17/2021	1,100	3.34	Buy	0.00
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/18/2021	1,000	3.34	Buy	0.00
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/19/2021	54,800	3.34	Buy	0.18
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/26/2021	100,000	3.80	Sell	0.38
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/26/2021	100,000 *	3.80	Sell	0.38
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/26/2021	4,000	26.63	Buy	0.11
Prime Road Power (PRIME)	Kamphol Panyagometh	Common Shares	11/26/2021	100,000	1.92	Buy	0.19
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	11/26/2021	82,900,000	1.93	Sell	160.00
Master Ad Plc (MACO)	Tamonwan Narintavanich	Common Shares	11/25/2021	13,600	1.00	Sell	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/26/2021	30,000	104.83	Buy	3.14
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/24/2021	100,000	8.60	Sell	0.86
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	11/24/2021	86,800	8.60	Sell	0.75
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	11/26/2021	100,000	8.60	Buy	0.86
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	11/26/2021	200,000	8.65	Sell	1.73
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	11/26/2021	200,000	8.60	Sell	1.72
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	11/26/2021	200	30.00	Buy	0.01
Wattana Hospital Trang (WPC)	Jariya Leelawat	Common Shares	11/26/2021	100,000	2.54	Sell	0.25
Wattana Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	11/29/2021	100,000	2.84	Sell	0.28
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Warrant	11/23/2021	20,000	11.40	Sell	0.23
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	11/25/2021	70,000	17.00	Sell	1.19
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	11/25/2021	100,000	19.90	Buy	1.99
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	11/26/2021	100,000	19.50	Buy	1.95
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	11/26/2021	50,000	2.04	Buy	0.10
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	11/26/2021	10,000	36.00	Buy	0.36
Haad Thip (HTC)	Nithinart Juntasurat	Common Shares	11/17/2021	6,000	36.00	Buy	0.22
Aqua Corp (AQUA)	Pakorn Mongkoltada	Common Shares	11/26/2021	13,392,300	0.54	Buy	7.23
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	11/26/2021	10,000	4.00	Buy	0.04
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	11/26/2021	138,750	1.81	Buy	0.25
Asia Sermkij Leasing (ASK)	Pradit Sawattananond	Common Shares	11/26/2021	100,000	42.50	Sell	4.25
Applied DB (ADB)	Pornpiwan Niramomchardchay	Common Shares	11/29/2021	100,000	2.02	Buy	0.20

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10 : 1	Share	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2204A	30/11/2021	AOT	KGI	Call	SET	12/4/2022	82.5
AOT41C2203A	30/11/2021	AOT	JPM	Call	SET	5/4/2022	77.5
BDMS19C2204A	30/11/2021	BDMS	YUANTA	Call	SET	21/04/2022	31
CPN19C2204A	30/11/2021	CPN	YUANTA	Call	SET	21/04/2022	72
CRC19C2204A	30/11/2021	CRC	YUANTA	Call	SET	7/5/2022	42.5
EGCO19C2204A	30/11/2021	EGCO	YUANTA	Call	SET	21/04/2022	230
HMPR19C2204A	30/11/2021	HMPRO	YUANTA	Call	SET	7/5/2022	17.8
JMAR13C2204A	30/11/2021	JMART	KGI	Call	SET	12/4/2022	73
S5013C2203B	30/11/2021	SET50	KGI	Call	SET	5/4/2022	1,100.00
S5041C2206T	30/11/2021	SET50	JPM	Call	SET	5/7/2022	1,025.00
S5041P2206T	30/11/2021	SET50	JPM	Put	SET	5/7/2022	950
STA13C2204A	30/11/2021	STA	KGI	Call	SET	12/4/2022	42
STGT13C2204A	30/11/2021	STGT	KGI	Call	SET	12/4/2022	43
TU19C2204A	30/11/2021	TU	YUANTA	Call	SET	21/04/2022	26

Source: SET