

1 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Finding the winning “gorillas in the SET”
- THONBURI HEALTHCARE GROUP (THG TB) - Earnings rise to the occasion; Maintain HOLD TP THB32.50

Economics

- COVID-19 cases as of 30 Nov globally reaches 262,993,272 with new 561,741 cases and 7,286 new deaths. There are 20,205,673 currently infected patients, with 84,332 (0.4%) cases in serious condition.
- PM eyes Omicron options, Lockdown may loom if variant detected
- October collection tops government target
- Cabinet allots B141bn for rice, rubber
- Calls to speed up link to Laos-China line

Corporate News

- Bitkub rises up the ranking, Daily trading value now stands at B28bn
- Mall Group, Bitkub form digital community, Each firm has 50% stake in joint venture
- Automakers fret over Covid variant, Firms worried about fresh lockdowns
- B20bn loans to bolster diesel subsidy
- NBTC panned over budget
- CPN sets aside B3bn for 6 projects
- Thailand to purchase B600m supercomputer
- Krungsri aims for 5m digital depositors by 2024
- PTTEP preps more Malaysian surveys

Indices	Index as of 30-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,569	(1.3)	8.2	(2,328)
China SHCOMP	3,564	0.0	2.6	
Hong Kong HSI	23,475	(1.6)	(13.8)	
India SENSEX	57,065	(0.3)	19.5	6,201
Indonesia JCI	6,534	(1.1)	9.3	2,588
Korea KOSPI	2,839	(2.4)	(1.2)	(25,647)
MY FBMKLCI	1,514	0.2	(7.0)	
PH PCOMP	Closed	(1.1)	0.9	(1,729)
SG FSSTI	3,041	(2.5)	6.9	
Taiwan TWSE	17,428	0.6	18.3	(18,381)
VN VNINDEX	1,478	(0.4)	33.9	(2,595)
MSCI Emerging	1,212	(0.5)	(6.1)	
Nikkei 225	27,822	(1.6)	1.4	
FTSE 100	7,059	(0.7)	9.3	
CAC 40	6,721	(0.8)	21.1	
DAX	15,100	(1.2)	10.1	
Dow Jones	34,484	(1.9)	12.7	
Nasdaq	15,538	(1.6)	20.6	
S&P 500	4,567	(1.9)	21.6	
Brent	70.57	(5.4)	33.6	
Dubai	70.97	(3.3)	41.3	
WTI	66.18	1.4	38.4	
GOLD	1,774.52	0.0	(6.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	82,090	85,626	(3,535)	53
Retail	59,728	46,538	13,190	33
Prop Trade	11,101	18,302	(7,201)	9
Local Institution	6,571	9,024	(2,453)	5
Total Trade	159,491	159,491	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/30/2021	11/1/2021	12/31/2020	11/30/2020
THB/USD	33.70	33.46	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	1.91	1.97	1.32	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/30/2021	10/29/2021	12/31/2020	11/30/2020
Brent	69.23	84.38	51.80	47.59
Dubai	70.97	81.94	50.23	46.55
WTI	66.18	84.05	48.52	44.55
Gold	1,775	1,793	1,898	1,815
Baltic Dry	2,881	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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Market Strategy - Finding the winning “gorillas in the SET”

From 2020-21 survival to 2022 revival

We believe Thailand is one of the few countries that will see stronger-than-expected GDP growth in 2022 (key authorities estimate 3.8% y-y), thanks to its strong export industry and the endemic growth in both investments (private and public) and consumer spending, multiplied by the velocity of money (M2) at 0.68x in 9M21 on the back of the country's effective healthcare system and, most importantly, the extensive vaccine rollouts nationwide to gradually draw tourists back to the country. As an export-driven, tourism-centric country, we expect Thailand to benefit from the ongoing domestic and global economic reopenings and recoveries starting in 4Q21 into 2022, with the backdrop of accommodative fiscal and monetary policies with a sub-3% inflation rate and a low BoT policy rate.

“Finding the gorillas” in the SET

Our “finding the gorillas” investment strategy means searching for the most likely winners in the SET with a set of three key characteristics – visionary management, being a fast or first mover, and having a fluid organisational structure/culture – to thrive in the fast-changing and dynamic industry landscape where disruptions and black swan events are increasingly normal rather than a rarity. We have identified groups of listed companies as potential “gorillas” in the SET, including 1) SCB and KBANK as digital financial leaders; 2) JMART group (JMART, SINGER, JMT, BTS) for its first mover advantage and integrated business model of big data and digital platforms; 3) GULF group (GULF, ADVANC, INTUCH) for its integrated portfolio of infrastructure, utilities products and digital platforms; 4) EA group (EA, NEX) as leaders in the EV industry; and 5) CP group with the TRUE and DTAC merger.

Transition, synergy integration, and transformation themes to play for 2022

With the three characteristics in mind and our economic recovery and corporate earnings growth projections, we have identified the winning sectors for 2022 as tourism, commerce, industrial estate, finance, utilities, petrochemical, and transportation. Our three investment themes and top picks are 1) ‘Covid-19 transition’ with top picks – AOT, MINT, HMPRO and AMATA; 2) ‘Synergy integration’ with top picks – BA, JMT, BGRIM and IVL; 3) ‘Digital transformation’ with top picks – BTS, SCB, KBANK, GULF and EA.

SET Index target of 1,892 with 23.4% EPS growth in 2022

We remain OVERWEIGHT on the SET Index. We project a strong economic recovery in Thailand in 2022 with c3-4% GDP growth and favourable fiscal and monetary policies as key backdrops for solid corporate earnings growth to drive the SET Index higher to our 12-month target of 1,892, based on 17.2x 2022E P/E, or its 10-year average, backed by our EPS growth forecast of 23.4% y-y in 2022 at THB110.

Exhibit 1: “Finding the gorillas” investment strategy for 2022 in the SET

Strategy	Targets	Actions	
Step 1	Identify the industries that are currently in the process of transitioning into hyper-growth industries to ride the dynamic changes	Finance, commerce, tourism, utilities, telecommunication, transportation, petrochemical, industrial estate	Narrow down the potential long-term industries
Step 2	Identify the companies that could be long-term winners in the leading industries, with the three key characteristics of 1) visionary management; 2) highly adaptable culture and organisation; 3) being a fast or first mover	SCB, KBANK and JMT in finance; HMPRO in commerce; MINT in tourism; GULF, EA and BGRIM in utilities; BA, BTS and AOT in transportation; IVL in petrochemical; AMATA in industrial estate	Establish a set of potential gorillas in their respective industries
Step 3	Buy the “winning” stocks which have a more manifest chance at becoming a gorilla	Our top picks	Invest in the gorilla stocks
Step 4	As the gorillas manifest themselves as winners, sell other competitors' stocks and buy more gorilla stocks	Drill down from the 13 apostles down to 3-5 gorillas	Sell underperforming gorillas and buy more outperforming gorillas, based on earnings growth and sustainability
Step 5	Hold gorilla stocks until a new category emerges which could disrupt or even eliminate the gorillas' customer bases	High-performing stocks	Sell the gorilla stocks when returns hit the target or the gorillas' advantage fade

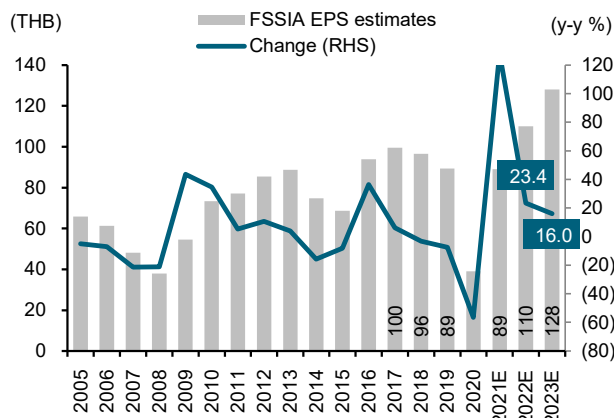
Source: FSSIA estimates

Exhibit 2: Our top picks for 2022 and 1Q22 with tactical views

Stocks	BBG	Rationale on resilience in business model and strong fundamentals
Airports of Thailand	AOT	The key driver for a turnaround for AOT would be higher revenue from new concession contracts with King Power. AOT has waived the MG for the concession contract until Mar-22. Thus, AOT would receive higher concession revenue from Apr-22 onward. We expect the passenger volume to gradually recover to the pre-Covid level by FY24. However, concession revenue should surpass pre-Covid since FY23. Thus, we forecast earnings to exceed the pre-Covid level by FY23. Compared to other tourism stocks, AOT has highest potential to be the first stock whose earnings exceed the pre-Covid level, in our view.
Minor International	MINT	We believe MINT has the potential to turn around in 2Q22 and its earnings should be back at the pre-Covid level by 2023, with a potential upside from a better margin, as MINT has trimmed its costs since the start of Covid. The concern over the company's balance sheet has been dismissed, given that its free cash flow has turned positive since June, while it has cash on hand of THB23b and working capital facilities of up to THB33b. MINT is trading at an attractive valuation of 27x 2023E P/E, lower than its 5-year average of 32x.
Home Product Center	HMPRO	We expect the sector's 2022 earnings to post a strong recovery at 66% y-y due to economic recovery and the reopening of the tourism sector. The sector's earnings could return to the pre-Covid level in 2019 at above THB60b, supported by new store's expansion and improving profitability even though the tourism sector may not have returned to normal.
Amata Corp	AMATA	AMATA should be a prime winner on the return of FDI to both Thailand and Vietnam after travel restrictions are eased. We project AMATA to have net profit growth of 44% y-y to THB1.5b in 2022, driven by 1) the recovery of land presales in Thailand to 600-700 rai, its pre-Covid level; and 2) solid demand for land presales in Vietnam after the country's easing of the full lockdown in 4Q21. We think AMATA has the potential to have a new record net profit in the following year, supported by the positive factors mentioned above.
Bangkok Airways	BA	We believe BA will start to benefit from its airport business in 2022 onward. Looking back, in 2019, the profit of the airport business was thin as the operating cost for Samui Airport was embedded in BA's financials, while BA only recognised c30% of the total passenger service charges and landing fees for Samui Airport through Samui Property Fund (SPF). After the termination of the lease contract with SPF, BA has consolidated Samui Airport and will recognise all passenger service charges and landing fees.
JMT Network Services	JMT	We reiterate JMT as one of our top picks among diversified financial companies, with our GGM-based TP of THB70. We think there is more room for its share price to rerate, supported by 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 NPL management. We view JMT as a stock to hedge against the economic downturn, supported by its unsecured portfolio. It should also grow with the economic recovery via its secured portfolio.
B.Grimm Power	BGRIM	Strong 2022-23E net profit growth, driven by 1) five new SPPs under SPP replacement power purchase agreements with over 0.7MW capacity; 2) lower gas costs by up to USD1/mmbtu from the imported LNG of 0.65mt; and 3) multiple new growth projects from its organic and inorganic growth strategies.
Indorama Ventures	IVL	We expect IVL's net profit to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20.
BTS Group Holdings	BTS	After the announcement to be partnership with JMART by sending VGI and U to invest in JMART, totally 24% of outstanding shares, BTS, as a holding company, should be able to expand its ecosystem to other businesses such as retailer services through J Mobile and SINGER and cryptocurrency and the blockchain via J Ventures. This partnership could create various opportunities between the two group. This is a win-win situation that could create strong synergies in its ecosystem.
Siam Commercial Bank	SCB	We like SCB's strategy to break out of the traditional way of doing business. We see four potential benefits from this transformation: 1) flexibility and independence; 2) less supervision from the BoT; 3) unlocking subsidiaries' values; and 4) gaining more benefits from leveraging after listing SCBX's subsidiaries. This should enhance its valuation in terms of long-term growth, its dividend payout ratio, and ROE.
Kasikornbank	KBANK	We believe that KBANK's business is almost running parallel with SCB's. First, KBANK is one of the leading banks in terms of digital platforms and technologies. Accordingly, we believe that it is one of the best positioned banks to benefit from the country's digital age. Second, KBANK's retail lending market share is always ranked among the top three spots. Retail lending in Thailand has high growth potential, with the most attractive risk-reward vs other segments, in our view. As a result, investors typically give premium valuations to retail lending-oriented stocks.
Gulf Energy	GULF	We expect GULF's 4Q21 core net profit to rise to over THB2b, driven by 1) earnings from BKR2 and GSRC; 2) higher earnings from SPPs and IPPs on high demand after the reopening; and 3) the share of profits from INTUCH. Following the COD of its first Gulf SRC IPP unit, GULF commenced the COD of its second unit on 30 Sep-21, bringing Gulf SRC's total operating capacity to 1.32GW. In 2022-24, GULF will still have six IPP units with capacities of 662.5MW each to COD, which would turn GULF into Thailand's largest power producer by 2024 with a total capacity of 5.3GW. This should allow GULF to import a sizable amount of LNG for its power plants via its 70%-owned LNG terminal in Maptaphut phase 3.
Energy Absolute	EA	We think EA's net profit growth will accelerate starting in 4Q21 to boost its 2022E net profit growth by 19% y-y and 2023E by 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 and the 1GWh battery phase 1 plant in Dec-21; the delivery of 2,000-3,000 EVs in 2022; and the ongoing construction of its EV charging stations.

Source: FSSIA estimates

Exhibit 3: SET's net profit growth by FSSIA



Sources: Bloomberg; FSSIA estimates

Exhibit 4: FSSIA's SET Index target for 2022

	Earnings per share			
	2021E	2022E	2023E	
EPS integer	89.00	110.00	128.00	
EPS growth (y-y%)	+84.6%	+23.4%	+16.0%	
-- Target index based on FSSIA's EPS estimates				
	P/E (x)	2021E	2022E	2023E
SD+2	27.2	2,421	2,992	3,482
SD+1	22.2	1,976	2,442	2,842
SD+0.5	19.7	1,753	2,167	2,522
Avg from 2010	17.2	1,531	1,892	2,202
SD-0.5	14.7	1,308	1,617	1,882
SD-1	12.2	1,086	1,342	1,562
SD-1.5	9.7	863	1,067	1,242

Source: FSSIA estimates

THONBURI HEALTHCARE GROUP (THG TB) - Earnings rise to the occasion; Maintain HOLD TP THB32.50

Recap: 3Q21 earnings hit a record high

THG booked a strong 3Q21 net profit of THB833m (vs THB84m in 2Q21), beating BBG consensus by 84% due to the higher-than-expected revenue and EBITDA margin from Covid-related services. Revenue grew 103% q-q on Covid-related services (56% of total revenue). Three Jin Wellbeing residential units were transferred. COGS and SG&A increased 84% q-q and 28% q-q, respectively, driving its EBITDA margin up to 33% from 22% in 2Q21. The share of loss in its JV was THB49m (vs THB27m share of loss in 2Q21) due to an FX loss from Ar Yu Hospital in Myanmar.

4Q21 profit to slow down q-q, but still higher than pre-Covid level

THG indicated at its analyst meeting on 29 Nov that it is targeting revenue growth of more than 37% to THB10b in 2021. This implies that 4Q21 revenue should decline q-q but still grow y-y. Key drivers are Moderna vaccinations of around 300k doses which should be booked in 4Q21, the non-Covid patient volume which has almost recovered to the pre-Covid level, and Covid patients at c1,200 beds per day (c1,000 beds under hospitals and c200 beds under hospitals and field hospitals).

Turnaround of new hospitals and new business are key drivers

We expect the three new hospitals (Bamrungmuang, Thung Song and Ar Yu), which dragged THG's performance over the past three years, to contribute a profit in 2022. The only business unit that should still drag the group is Jin Wellbeing. The unit transfers have slowed to only 3-4 units per quarter from c300 outstanding units. Thus, interest expenses from the project are still dragging down the overall performance. THG has also launched THG Canabiz, planning to operate a fully integrated hemp business from upstream (planting), midstream (extraction) to downstream (production). The capex for this project is THB100m and THG expects total revenue of THB1.0b for the first three years of operation.

Revised core profit; maintain HOLD due to expensive valuation

We revise up our 2021E core profit by 222% and our 2022-23E core profit by 9-11% to reflect the strong 3Q21 earnings and better outlook, with a new 2022 DCF-based TP of THB32.5. However, we maintain our HOLD rating due to its expensive valuation of 46x 2023E P/E compared to its peers' average of 34x. We recommend waiting until THG succeeds in selling a big lot of Jin Wellbeing units before increasing exposure, as it could reduce the interest expense and improve its P/L.

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2021E (THB b)	2022E (THB b)	2023E (THB b)	2021E (THB b)	2022E (THB b)	2023E (THB b)	2021E (%)	2022E (%)	2023E (%)
OPD patient revenue	2.8	2.8	3.0	2.8	3.0	3.3	0.2	(7.4)	(7.4)
IPD patient revenue	2.9	3.7	3.7	2.9	3.2	3.5	0.0	13.6	5.0
Jin Wellbeing revenue	0.1	0.3	0.4	0.4	0.4	0.5	(78.3)	(35.0)	(13.3)
Revenue	9.9	9.0	9.7	8.6	9.4	10.3	14.9	(5.2)	(5.3)
EBITDA margin (%)	22.2	17.6	18.7	16.5	16.6	17.0	5.8	1.0	1.8
Core profit	927	454	624	288	416	562	222.1	9.1	11.2

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

Sources: THG; FSSIA estimate

Exhibit 6: THG – DCF-derived TP

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.1		
Cost of equity, Ke	11.8	Net cost of debt, Kd	2.8
Weight applied	60.0	Weight applied	40.0
WACC	8.2		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	11.6	13.7	WACC 8.2%, Risk-free rate 3%, Risk premium 8%
Terminal value	24.7	29.1	Terminal growth 3%
Cash & liquid assets	0.4	0.4	At end-2022E
Investments	2.0	2.3	At end-2022E
Debt	(10.7)	(12.6)	At end-2022E
Minorities	(0.4)	(0.5)	At end-2022E
Residual ordinary equity	27.6	32.5	

Source: FSSIA estimates

Economic news

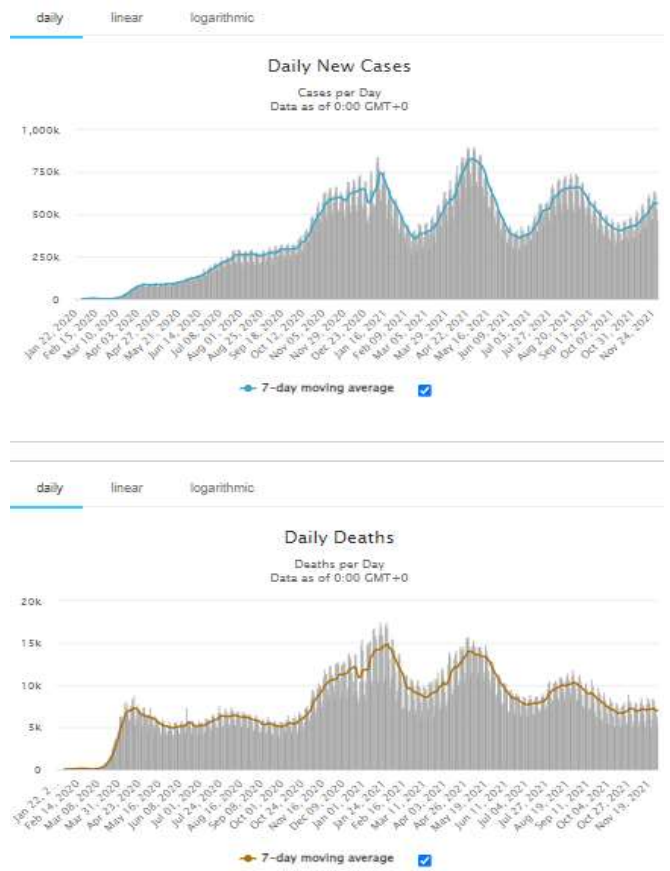
- COVID-19 cases as of 30 Nov globally reaches **262,993,272** with new 561,741 cases and 7,286 new deaths. There are 20,205,673 currently infected patients, with 84,332 (0.4%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	262,993,272	561,741	5,232,280	7,286
1 USA	49,406,145	87,100	802,774	1,205
2 Germany	5,881,423	55,880	102,137	485
3 France	7,675,504	47,177	119,131	115
4 UK	10,228,772	39,716	144,969	159
5 Russia	9,636,881	32,648	275,193	1,229
6 Turkey	8,795,588	25,216	76,842	207
7 Netherlands	2,643,176	22,154	19,414	65
8 Poland	3,540,061	19,074	83,583	526
9 Czechia	2,150,042	17,599	33,069	54
10 Belgium	1,749,469	14,907	26,966	44
11 Vietnam	1,238,082	13,972	25,252	197
12 Italy	5,028,547	12,764	133,828	89
13 Ukraine	3,438,381	10,554	85,975	561
14 Spain	5,164,184	10,261	88,052	44
15 Brazil	22,094,459	9,710	614,754	326
16 Austria	1,159,995	8,186	12,492	67
17 India	34,595,573	7,751	469,056	76
18 Greece	938,903	7,486	18,157	90
19 Slovakia	680,084	7,069	14,418	77
20 Hungary	1,103,108	6,390	34,521	195
21 Ireland	570,115	5,458	5,652	
22 Switzerland	1,009,900	5,429	11,541	13
23 Georgia	845,643	5,050	12,054	80
24 Jordan	953,943	4,977	11,608	24
25 Malaysia	2,632,782	4,879	30,425	55
27 Thailand	2,115,872	4,306	20,769	37

Source: worldometers.info

Exhibit 8: Global by new cases and deaths



Source: worldometers.info

- PM eyes Omicron options, Lockdown may loom if variant detected** BANGKOK POST: Prime Minister Prayut Chan-ocha will make a decision about whether Thailand will be forced back into another lockdown if the Omicron variant of Covid-19 is detected in the country. However, the new strain has not been found in Thailand yet, according to health authorities. Speaking after Tuesday's cabinet meeting, Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow said the cabinet instructed relevant agencies to monitor the situation closely while the Public Health Ministry will assess the country's reopening in two weeks' time.
- October collection tops government target** BANGKOK POST: The government's revenue collection in October, the first month of fiscal 2022, has surpassed its target, indicating an economic recovery, says Fiscal Policy Office (FPO) director-general Pornchai Thiraveja. The net revenue collection in October was 194 billion baht, exceeding the target by 5.9% and 13.2% higher than the same period last year. The Revenue Department collected 120 billion baht in October, 6.1% higher than the month's target and 11.9% higher than the same period last year. The Excise Department collected 37.1 billion baht in revenue in October, lower than the target by 17.2% and down 20% year-on-year. The Customs Department collected revenue of 7.93 billion baht, lower than the target by 7.7% and down 0.1% year-on-year. The contribution from state enterprises to government coffers in October was 39.3 billion baht, exceeding the month's target by 15.7% and 112% higher than the same period last year.
- Cabinet allots B141bn for rice, rubber** BANGKOK POST: The cabinet on Tuesday approved a combined 141 billion baht to support an income guarantee scheme for rice and rubber farmers in the 2021-22 season. According to government spokesman Thanakorn Wangboonkongchana, the scheme comprises an additional 76.1 billion baht for the rice price guarantee scheme, 55 billion slated to stabilise rice prices, and 10 billion for the rubber price guarantee scheme. On Oct 25 this year, the cabinet already approved an 18-billion-baht budget to finance the rice price guarantee scheme. Of the additional 76.1 billion baht, 74.6 billion is to pay rice farmers and 1.51 billion to compensate expenses for the state-owned Bank for Agriculture and Agricultural Cooperatives.

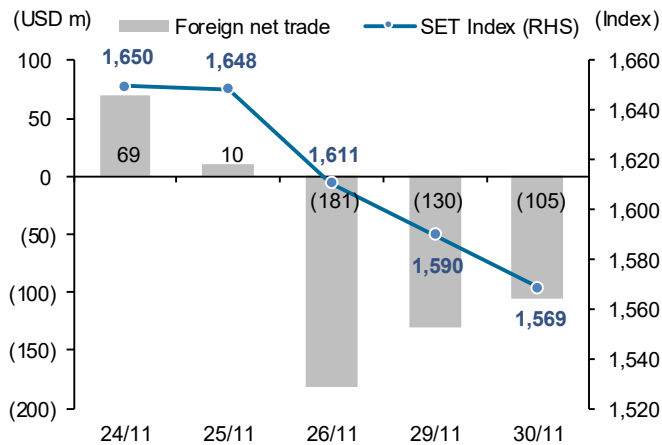
Corporate news

- Calls to speed up link to Laos-China line** BANGKOK POST: The government is being advised to speed up the development of a rail network linking Thailand's rail system with the Laos-China Railway, which connects Kunming in

China's Yunnan province with Vientiane -- the capital of Laos. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the government needs to accelerate conducting an agreement with its Lao and Chinese counterparts to build a seamless linkage between Thailand's rail system and the Laos-China Railway. The Laos-China railway is the first railway project built with Chinese investment, jointly operated by China and Laos and directly connected to China's railway network.

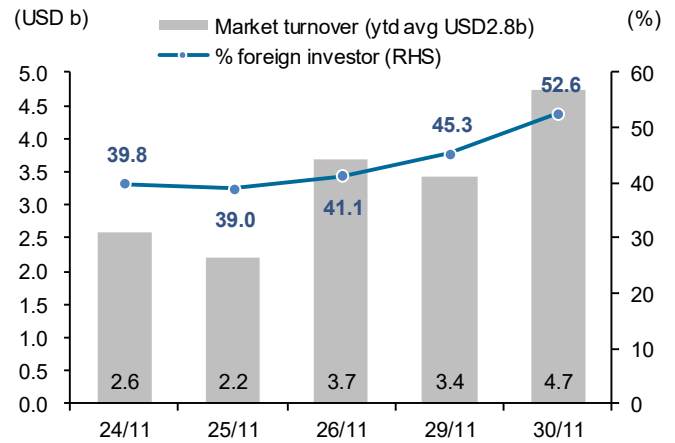
- **Bitkub rises up the ranking, Daily trading value now stands at B28bn** BANGKOK POST: Bitkub, a local digital asset exchange, ranked as the 10th largest cryptocurrency exchange in terms of trading value on Coingecko.com on Nov 29, spurred by a chain of successful partnerships with major companies and surge of trading value for its homegrown coin, KUB Coin. The exchange's trading value now stands at around 28 billion baht per day, mainly thanks to huge demand for three local coins on the exchange -- KUB Coin, JFIN Coin and SIX Coin -- whose total trading value contributed roughly 50% of the company's total turnover. The prices of the three coins skyrocketed from the beginning of November before dropping sharply from peaks on Tuesday afternoon as investors took profits from the price surge. According to Bitkub, KUB Coin price stood at 32.84 baht on Nov 1. It peaked at 500 baht on Nov 29 in a spike of 1,422%. On Tuesday at 2.30pm, the price dropped to 275 baht. JFIN Coin's price stood at 14.50 baht on Nov 1 and surged 1,610% to peak at 248 baht on Nov 30. On Tuesday at 2.30pm, the price dropped to 123.21 baht. Following the same trend, SIX Coin's price stood at 1.97 baht on Nov 1 before peaking at 19.80 baht on Nov 29, representing growth of 905%. On Tuesday at 2.30pm, the price dropped to 9.90 baht.
- **Mall Group, Bitkub form digital community, Each firm has 50% stake in joint venture** BANGKOK POST: The Mall Group Co, operator of The Mall, The Emporium, Paragon and EmQuartier, has teamed up with Bitkub Capital Group Holdings and other business partners to create a joint venture aiming to elevate Thailand to Asia's leading hub for digital asset investment and tourism. The Mall Group is set to allow customers to use seven cryptocurrencies including Bitcoin, Ethereum and Bitkub's KUB Coin in exchange for products, services and vouchers at its department stores with no transaction fees from Wednesday until Feb 29, 2022. According to Supaluck Umpujh, chairwoman of The Mall Group, her company and Bitkub Capital Group Holdings recently set up the joint venture called Bitkub M Co with registered capital of 50 million baht to build a digital asset ecosystem for a sustainable digital economy.
- **Automakers fret over Covid variant, Firms worried about fresh lockdowns** BANGKOK POST: The spread of new Covid-19 variant Omicron brings a fresh concern to automakers as they open Thailand International Motor Expo on Wednesday, hoping to promote the electric vehicle (EV) era in the country. If Omicron is identified as a virulent strain, it will affect the automotive industry and overall economy, said Takeshi Kasahara, vice-president of Tri Petch Isuzu Sales Co, the local distributor of Isuzu cars. The company is worried the new variant will cause many countries to implement lockdown measures again, just as the global economy has begun to recover. "That would deal a blow to the Thai and global economy," he said. "However, we are confident governments can cope with the new outbreak."
- **B20bn loans to bolster diesel subsidy** BANGKOK POST: The Oil Fuel Fund Office (Offo) is preparing to obtain loans worth 20 billion baht from 10 commercial banks, following the government's approval to seek loans to support its subsidy programme during the global oil price surge. Offo director Wisak Watanasap said the Offo board approved a 20-billion-baht loan to support the Oil Fund capping diesel prices at less than 30 baht per litre, in line with an order from Prime Minister Prayut Chan-o-cha. Bangkok Bank, Siam Commercial Bank, the Government Savings Bank and Krungthai Bank are the key lenders.
- **CPN sets aside B3bn for 6 projects** BANGKOK POST: SET-listed retail and property developer Central Pattana (CPN) plans to spend 3 billion baht to develop six property projects next year. Kree Dejchai, executive vice-president for residential business at CPN, said the company wants to develop four condominiums and two residential projects next year, creating combined 2,000 units. It expects to complete the new development within the next two years. The investment of three billion baht excludes land price.
- **Thailand to purchase B600m supercomputer** BANGKOK POST: The National Science and Technology Development Agency (NSTDA) is investing 600 million baht to deploy the most efficient supercomputer in Southeast Asia, with the aim of boosting science and technology in line with the bio-, circular and green (BCG) economic model.
- **Krungsri aims for 5m digital depositors by 2024** BANGKOK POST: Kept by Krungsri, a digital savings platform under Bank of Ayudhya, aims to increase its depositors to 5 million by 2024 after receiving a positive response in its first year of operation. Introduced more than a year ago, Kept now has 220,000 users depositing on the digital platform, with more than 500,000 accounts. Of the 220,000 users, 80% are younger depositors from Generations Y and Z. The platform is able to attract young savers with financial discipline, said Damisa Phisitvanich, Krungsri head of retail products and marketing group. In a Kept wallet, the bank designed savings features to serve three purposes -- Grow, Fund and Together -- in response to customers' different savings purposes.
- **PTTEP preps more Malaysian surveys** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) plans further petroleum exploration in Malaysia, following its latest gas discovery at Nangka-1 in Block SK417, located off the Sarawak coast. Its wholly-owned PTTEP HK Offshore Co (PTTEP HKO), which operates gas exploration and production, commenced the drilling of Nangka-1 in June this year, following its discovery at the first exploration well Dokong-1 earlier this year, said Montri Rawanchaikul, chief executive of PTTEP. Nangka-1 exploration well was drilled to a total depth of 3,758 metres where a gas pay zone was found in a sandstone reservoir.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,568.69	(1.3)	(1.0)	(2.0)	(1.9)	(1.5)	(1.8)	(1.1)	(2.2)	(0.4)	(1.2)	
-5D	1,646.42	(4.7)	(4.3)	(5.4)	(3.5)	(6.3)	(5.3)	(5.7)	(4.8)	(8.6)	(4.8)	
-1M	1,613.78	(2.8)	(4.6)	(2.9)	6.2	(4.4)	(6.1)	(5.7)	(4.6)	(7.1)	(7.7)	
-3M	1,634.48	(4.0)	(4.4)	7.1	8.6	(6.3)	(9.6)	0.2	(10.1)	(7.4)	(7.5)	
-6M	1,618.59	(3.1)	(6.6)	5.6	23.3	(0.7)	(7.6)	(2.3)	(13.9)	(8.7)	(11.7)	
-1Y	1,420.87	10.4	2.0	17.1	26.9	5.0	1.7	6.3	5.2	(6.5)	11.2	
WTD	1,610.61	(2.6)	(2.8)	(4.4)	(1.0)	(2.6)	(3.1)	(2.6)	(3.3)	(4.1)	(3.1)	
MTD	1,568.69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,605.68	(2.3)	(4.8)	0.0	5.6	(4.3)	(6.3)	(0.9)	(6.6)	(4.5)	(9.8)	
End of 2020	1,449.35	8.2	(0.2)	13.4	27.9	9.5	6.0	8.9	4.1	(1.9)	3.6	

Source: Bloomberg

Exhibit 12: 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	1,568.69	8.2	31.86	89,983	2,824	(2,328)	4,138	364	(2,071)	4,936
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	1,568.69	8.2	33.29	84,165	2,528	150	720	(39)	(830)	1,734
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	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
2021YTD	1,568.69	8.2	31.86	89,983	2,824	(2,328)	4,138	364	(2,071)	4,936
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)
30/11/2021	1,568.69		33.70	159,491	4,733	(105)	391	(214)	(73)	66

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/30/2021 02:00	BoP Current Account Balance	Oct	-\$1700m	-\$1058m	-\$1346m	-\$1279m
11/30/2021 02:30	Exports YoY	Oct	--	17.00%	17.80%	--
11/30/2021 02:30	Exports	Oct	--	\$22577m	\$22935m	--
11/30/2021 02:30	Imports YoY	Oct	--	20.10%	20.40%	--
11/30/2021 02:30	Imports	Oct	--	\$18773m	\$18928m	--
11/30/2021 02:30	Trade Balance	Oct	--	\$3804m	\$4007m	--
11/30/2021 02:30	BoP Overall Balance	Oct	--	\$1230m	-\$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	2.50%	--	2.38%	--
12/02/2021 22:30	CPI NSA MoM	Nov	0.11%	--	0.74%	--
12/02/2021 22:30	CPI Core YoY	Nov	0.35%	--	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	--
12/25/2021 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	2.91%	--
12/26/2021 12/30	Capacity Utilization ISIC	Nov	--	--	64.07	--
12/30/2021 02:00	BoP Current Account Balance	Nov	--	--	-\$1058m	--
12/30/2021 02:30	Exports YoY	Nov	--	--	17.00%	--
12/30/2021 02:30	Exports	Nov	--	--	\$22577m	--
12/30/2021 02:30	Imports YoY	Nov	--	--	20.10%	--
12/30/2021 02:30	Imports	Nov	--	--	\$18773m	--
12/30/2021 02:30	Trade Balance	Nov	--	--	\$3804m	--
12/30/2021 02:30	BoP Overall Balance	Nov	--	--	\$1230m	--

Source: Bloomberg

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
TBSP	14/01/2022	29/11/2021	Common	10	Baht	5 : 1	26/01/2022 - 01/02/2022	40844072
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 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, Samsennok Sub-District, Huay Khwang District, Bangkok, 10310
SSC	02/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Via electronic devices (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 electronic devices (E-AGM)
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
UV	07/12/2021	23/11/2021	14/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
AOT	08/12/2021	25/11/2021	21/01/2022	AGM	Omitted dividend payment	Via electronic devices (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	Via electronic devices (E-AGM)
GVREIT	09/12/2021	25/11/2021	24/01/2022	AGM	Distribution of dividends to the unitholders	Via electronic devices (E-AGM)
METCO	09/12/2021	26/11/2021	28/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
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 devices (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	Via electronic devices (E-AGM)
TBSP	13/12/2021	29/11/2021	07/01/2022	EGM	Capital increase,Acquisition and disposition of assets,Change of company name -Transfer of share premium to compensate accumulated loss	Via electronic devices (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 XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
METCO	09/02/2022	26/11/2021	14	Baht	-	RE	-	10
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Somboon Aueatchasai	Common Shares	11/29/2021	3,000,000	4.84	Buy	14.52
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	11/26/2021	223,000	1.55	Sell	0.35
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	11/29/2021	640,500	1.55	Sell	0.99
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/29/2021	160,000	6.88	Buy	1.10
Shrinkflex (Thailand) (SFT)	Supphadech Thanakornitikun	Common Shares	11/30/2021	200	6.60	Buy	0.00
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	11/26/2021	40,000	1.17	Sell	0.05
Silicon Craft Technology (SICT)	Ousanee Santikul	Common Shares	11/30/2021	70,000	4.39	Sell	0.31
C.I.GROUP (CIG)	Aree Poomsanoh	Common Shares	11/29/2021	906,800	0.78	Buy	0.71
Airports of Thailand (AOT)	Montri Mongkoldao	Common Shares	11/29/2021	5,000	60.25	Buy	0.30
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/29/2021	130,000	3.93	Buy	0.51
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	11/29/2021	683,300	3.15	Sell	2.15
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	11/26/2021	3,100,000	9.71	Buy	30.10
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	11/29/2021	1,800,000	9.74	Buy	17.53
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	11/29/2021	2,400	6.95	Buy	0.02
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/29/2021	3,000	25.75	Buy	0.08
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/29/2021	1,000	26.00	Buy	0.03
BG Container Glass (BGC)	Anocha Loetjaroenwat	Common Shares	11/26/2021	9,400	10.70	Buy	0.10
PROEN Corp (PROEN)	Naris Ratyiam	Common Shares	11/29/2021	31,900	6.06	Sell	0.19
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	11/26/2021	80,000	6.10	Buy	0.49
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	11/29/2021	183,000	6.11	Buy	1.12
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	11/29/2021	300,000	4.00	Sell	1.20
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/29/2021	7,000	107.79	Buy	0.75
MC Group (MC)	Sunee Seripanu	Common Shares	11/29/2021	300,000	9.00	Buy	2.70
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	11/29/2021	4,500	16.10	Buy	0.07
Lighting & Equipment (L&E)	Anat Suringkarn	Common Shares	11/29/2021	7,200	2.06	Buy	0.01
Lighting & Equipment (L&E)	Anat Suringkarn	Common Shares	11/29/2021	20,700	2.04	Buy	0.04
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	11/29/2021	245,700	0.52	Sell	0.13
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	11/29/2021	54,300	0.51	Sell	0.03
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/29/2021	16,300	2.56	Buy	0.04
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/29/2021	35,000	2.58	Buy	0.09
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/30/2021	8,700	2.64	Buy	0.02
V.L. Enterprise (VL)	Chatchaniya Kraichotichai	Warrant	11/25/2021	48,500	1.05	Sell	0.05
Srisawad Power 1979 (SAWAD)	Chatchai Kaewboota	Common Shares	11/29/2021	450,000	62.00	Buy	27.90
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/30/2021	100,000	9.60	Buy	0.96
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/29/2021	800,000	5.25	Buy	4.20
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/29/2021	134,000	2.79	Buy	0.37
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	11/29/2021	5,000	3.98	Buy	0.02
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	11/29/2021	20,000	3.96	Buy	0.08
R&B Food Supply (RBF)	Surachai Prachayanonthai	Common Shares	11/24/2021	150,000	21.00	Sell	3.15
RS (RS)	Surachai Chetchotisak	Common Shares	11/26/2021	500,000	20.53	Buy	10.27
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	11/29/2021	15,000	6.60	Buy	0.10
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	11/26/2021	50,000	2.00	Sell	0.10
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	11/29/2021	100,000	2.15	Sell	0.22
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	11/29/2021	100,000	2.11	Sell	0.21
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	11/26/2021	274,000	1.70	Sell	0.47
S 11 Group (S11)	Wanchai Boontham	Common Shares	11/29/2021	4,000	6.50	Buy	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/29/2021	110,000	0.84	Buy	0.09
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	11/29/2021	50,000	2.02	Buy	0.10
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	11/29/2021	20,000	2.02	Buy	0.04

Source: SEC

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BTS-W8	1/12/2021	BTS	SET	21/11/2026	-	14.9	
PLANET-W1	1/12/2021	PLANET	mai	19/11/2023	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA28C2205A	1/12/2021	ADVANC	MACQ	Call	SET	11/5/2022	252
AMAT19C2204A	1/12/2021	AMATA	YUANTA	Call	SET	21/04/2022	26.5
BBL13C2204A	1/12/2021	BBL	KGI	Call	SET	19/04/2022	149
BDMS13C2204A	1/12/2021	BDMS	KGI	Call	SET	19/04/2022	29.25
CENT13C2204A	1/12/2021	CENTEL	KGI	Call	SET	19/04/2022	41
CENT19C2204A	1/12/2021	CENTEL	YUANTA	Call	SET	7/5/2022	39.5
CPAL28C2205A	1/12/2021	CPALL	MACQ	Call	SET	11/5/2022	78
DOHO24C2204A	1/12/2021	DOHOME	FSS	Call	SET	8/4/2022	29.75
GPSC19C2204A	1/12/2021	GPSC	YUANTA	Call	SET	21/04/2022	100
GULF28C2205A	1/12/2021	GULF	MACQ	Call	SET	11/5/2022	48
KBAN13C2204A	1/12/2021	KBANK	KGI	Call	SET	19/04/2022	178
KBAN19C2204A	1/12/2021	KBANK	YUANTA	Call	SET	21/04/2022	182
KTC19C2204A	1/12/2021	KTC	YUANTA	Call	SET	21/04/2022	72.5
MINT13C2204A	1/12/2021	MINT	KGI	Call	SET	19/04/2022	37
PRM28C2205A	1/12/2021	PRM	MACQ	Call	SET	25/05/2022	7.7
S5013P2203C	1/12/2021	SET50	KGI	Put	SET	5/4/2022	825
S5016C2203B	1/12/2021	SET50	TNS	Call	SET	5/4/2022	1,100.00
S5019C2203C	1/12/2021	SET50	YUANTA	Call	SET	5/4/2022	1,060.00
S5024C2203B	1/12/2021	SET50	FSS	Call	SET	5/4/2022	1,050.00
S5041C2203B	1/12/2021	SET50	JPM	Call	SET	5/4/2022	1,100.00
S5041P2203B	1/12/2021	SET50	JPM	Put	SET	5/4/2022	825
STGT41C2204B	1/12/2021	STGT	JPM	Call	SET	6/5/2022	38.5
TRUE28C2204B	1/12/2021	TRUE	MACQ	Call	SET	23/04/2022	5.95
TU13C2204A	1/12/2021	TU	KGI	Call	SET	19/04/2022	26.5

Source: SET