

2 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- RATCHTHANI LEASING (THANI TB) - Lacking recovery signs in short term; Maintain BUY TP THB4.80
- SIAM GLOBAL HOUSE (GLOBAL TB) - New stores – the key engine in 2022; Maintain BUY TP THB27.50
- RAMKHAMHAENG HOSPITAL (RAM TB) - A gem waiting to be discovered; Maintain BUY TP THB48.00

## Key takeaways from Analyst Meeting

- Airports of Thailand (AOT TB, BUY, TP THB79) - Key takeaways from 4QFY21 analyst meeting

## Economics

- COVID-19 cases as of 1 Dec globally reaches 263,703,352 with new 649,644 cases and 7,879 new deaths. There are 20,486,164 currently infected patients, with 87,078 (0.4%) cases in serious condition.
- Thailand expected to see major 5G growth, Planned merger seen boosting investment
- SRT unveils new city-friendly routes

## Corporate News

- Nok Air laments dearth of passengers
- Bank of Thailand says doesn't support digital assets as payments
- Lexus pushes Thai plug-in hybrids, Vehicles suitable for the local market
- SAM seeks partners for joint venture AMC
- FTI members worried about operating costs
- Sector expected to face systemic risks
- Thai organisations lauded for tech development
- SNP pins hopes on novel strategies to drive sales to B6bn
- TPIPP aims to be coal-free power generator by 2025
- SoftBank Bets on Asian Metaverse Platform Selling Digital Gucci, Dior
- Startups announce expansion milestones
- Cisco launches digitalisation programme

Indices	Index as of 1-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,591	1.4	9.8	(2,379)
China SHCOMP	3,577	0.4	3.0	
Hong Kong HSI	23,659	0.8	(13.1)	
India SENSEX	57,685	1.1	20.8	5,502
Indonesia JCI	6,508	(0.4)	8.8	2,545
Korea KOSPI	2,900	2.1	0.9	(24,818)
MY FBMKLCI	1,497	(1.1)	(8.0)	
PH PCOMP	6,947	(3.5)	(2.7)	(1,754)
SG FSSTI	3,098	1.9	8.9	
Taiwan TWSE	17,586	0.9	19.4	(18,009)
VN VNINDEX	1,485	0.5	34.5	(2,642)
MSCI Emerging	1,227	1.2	(5.0)	
Nikkei 225	27,936	0.4	1.8	
FTSE 100	7,169	1.5	11.0	
CAC 40	6,882	2.4	24.0	
DAX	15,473	2.5	12.8	
Dow Jones	34,022	(1.3)	11.2	
Nasdaq	15,254	(1.8)	18.4	
S&P 500	4,513	(1.2)	20.2	
Brent	68.87	(0.5)	33.0	
Dubai	69.94	(1.5)	39.2	
WTI	65.57	0.9	36.3	
GOLD	1,781.73	0.0	(6.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	44,975	46,706	(1,731)	49
Retail	33,082	32,465	617	35
Prop Trade	8,458	8,926	(468)	9
Local Institution	7,350	5,768	1,582	7
Total Trade	93,864	93,864	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/1/2021	11/2/2021	12/31/2020	12/1/2020
THB/USD	33.73	33.27	29.96	30.20
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	1.90	1.99	1.32	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/1/2021	11/1/2021	12/31/2020	12/1/2020
Brent	68.87	84.71	51.80	47.42
Dubai	69.94	81.80	50.23	47.06
WTI	65.57	83.91	48.52	45.28
Gold	1,782	1,788	1,898	1,831
Baltic Dry	3,018	3,428	1,366	1,211
(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

### RATCHTHANI LEASING (THANI TB) - Lacking recovery signs in short term; Maintain BUY TP THB4.80

#### Weak outlook in the next couple of months

We came away from THANI's analyst meeting with a negative view due to concerns over its weak asset quality and slow loan growth outlook. This could pressure its performance in the next two quarters. We expect THANI to deliver a weak 4Q21 net profit of THB335m (-30% y-y, -16% q-q), dragged down by slow loan growth and weak asset quality, which will likely lead to a higher expected credit loss (ECL) and a larger loss from repossessed vehicles. We expect an earnings recovery from 2Q22 on.

#### Deteriorated asset quality

THANI has weaker asset quality than its peers, with a 3Q21 non-performing loan (NPL) formation rate (based on our calculation) of 3.8% vs 3.0% for Micro Leasing (MICRO TB, BUY, TP THB10.7) and 0.5% for Singer Thailand (SINGER, BUY, TP THB51). This could come from its exposure to the taxi and bus segments (c2-3% of its total portfolio), which were badly impacted by Covid. With a surge in its NPLs in 3Q21, THANI will likely repossess more collateral in 4Q21-1Q22, from its normal rate of c70 vehicles per month to c200-300 vehicles. This would lead to a higher loss from repossessed vehicles. On top of that, THANI plans to set aside more management overlay in 4Q21 at cTHB100m from THB50m in 3Q21 to provide a cushion for future uncertainties. We believe the asset deterioration could pressure its performance for at least the next two quarters.

#### Slow loan growth vs peers

We think that THANI's weak asset quality will result in a conservative lending policy. According to management, THANI's new disbursement in 2021 would be cTHB22b-23b, implying expected loan growth of only 3% y-y. In 2022, the company plans to continue to lend new loans conservatively, with a new disbursement budget of cTHB26.4b, implying loan growth of c5-10% y-y. This target is much lower than that of major players which are targeting loan growth of c20% y-y in 2022.

#### Muted catalysts in short term; maintain BUY for long term

We fine-tune our 2021-23E earnings and maintain our GGM-based TP of THB4.8 with our BUY call for long-term investment. In the short term, we see few catalysts to drive its share price. We believe THANI will likely deliver inferior performance vs its peers. Hence, THANI is not one of our top picks at the moment. In our view, a good time to accumulate THANI would be in 1Q22 ahead of the earnings recovery we project in 2Q22.

#### Exhibit 1: Key changes in assumptions

	-----2021E-----				-----2022E-----			-----2023E-----		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	2,452	2,566	2,554	(0.5)	2,665	2,634	(1.2)	2,962	2,907	(1.9)
Non-interest income*	747	763	756	(1.0)	800	792	(1.0)	840	842	0.3
Operating income*	3,199	3,330	3,310	(0.6)	3,465	3,426	(1.1)	3,802	3,749	(1.4)
Operating expenses	538	570	582	2.2	597	594	(0.4)	644	634	(1.6)
<b>PPOP before tax*</b>	<b>2,662</b>	<b>2,760</b>	<b>2,728</b>	<b>(1.2)</b>	<b>2,869</b>	<b>2,832</b>	<b>(1.3)</b>	<b>3,158</b>	<b>3,115</b>	<b>(1.4)</b>
Expected credit loss (Reversal)	338	710	749	5.5	469	464	(1.1)	432	426	(1.6)
Tax expenses	464	400	388	(3.0)	468	462	(1.3)	532	525	(1.3)
Minority interest	0	0	-		0	-		0	-	
<b>Normalised profit</b>	<b>1,860</b>	<b>1,650</b>	<b>1,591</b>	<b>(3.6)</b>	<b>1,931</b>	<b>1,906</b>	<b>(1.3)</b>	<b>2,194</b>	<b>2,165</b>	<b>(1.3)</b>
Extraordinary items	-	0	-		0	-		0	-	
<b>Net profit</b>	<b>1,860</b>	<b>1,650</b>	<b>1,591</b>	<b>(3.6)</b>	<b>1,931</b>	<b>1,906</b>	<b>(1.3)</b>	<b>2,194</b>	<b>2,165</b>	<b>(1.3)</b>
EPS (THB)	0.40	0.29	0.28	(3.6)	0.34	0.34	(1.3)	0.4	0.38	(1.3)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	1,500	2,101	1,951	(7.1)	2,353	2,185	(7.1)	2,470	2,294	(7.1)
Gross NPLs / Loans (%)	3.13	4.2	3.9		4.3	4.1		4.1	3.8	
Loan loss reserve/NPLs (%)	82	78	86		80	88		84	92	
Credit cost (bps)	68	145	154		90	90		75	75	
<b>Profitability ratio (%)</b>										
Cost to income ratio*	16.8	17.1	17.6		17.2	17.4		16.9	16.9	
Average yield	6.9	7.1	7.1		7.0	7.0		7.0	7.0	
Cost of funds	2.7	2.5	2.5		2.5	2.5		2.5	2.5	
Net interest margin (NIM)	4.9	5.2	5.2		5.1	5.1		5.1	5.1	
<b>Loan growth (%)</b>										
y-y	(7.6)	4.0	3.3		9.0	8.0		12.0	12.0	

\*Including share of profits from associates

Sources: THANI; FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - New stores – the key engine in 2022; Maintain BUY TP THB27.50

### Earnings growth to resume in 2H22

GLOBAL's share price has underperformed the SET Index by 8.1% over the past three months due to the low season in 4Q21 and the concern over its slow earnings growth potential in 1H22 following the high base in 1H21 due to the steel price spike (c20% of total sales in 1H21 vs c15% in 2020). We think the low earnings growth potential in 1H22 has already been priced in, and expect growth to resume in 2H22 from its aggressive expansion plan. We expect earnings to grow by 7.4-10.5% in 2022-23.

### SSSG to continue in the low teens in 4Q21

4Q21 QTD SSSG remains positive at c12-15%, driven by the demand for construction materials after the rainy season and the resultant flooding. GLOBAL plans to open 1 new store in Samui in 4Q21 after opening 4 stores in 9M21. GLOBAL's GPM should slightly rise in 4Q21 after it starts adjusting its product prices to reflect the higher freight cost. Overall, we preliminarily estimate 4Q21 earnings of THB580m-620m.

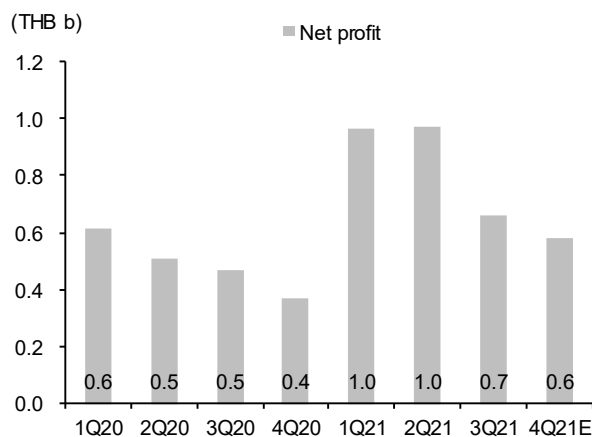
### Plenty of room to expand new stores with GPM expansion

For its 2022 outlook, we expect GLOBAL to post flat growth in 1H22 following the high base due to the high steel price. The steel contribution rose to c20% in 9M21 vs c15% in 2020. We estimate that a 10% drop in steel price would impact SSSG by 1.5-2.0%. We believe GLOBAL should post positive SSSG in 2022 if the average steel price does not drop below THB20,000 per tonne. However, we expect total sales to grow y-y, driven by its aggressive expansion plan. GLOBAL plans to open 7 new stores in 2022 vs our estimate of 6 stores. We think GLOBAL still has plenty of room to grow in rural areas or second-tier cities due to the low penetration rate of c30% for the modern trade format. We estimate that its GPM could expand by 20bps to 25.0% in 2022, in line with the company's target of a 20-30bps GPM expansion.

### Maintain BUY with a higher TP to THB27.5 (from THB27.0)

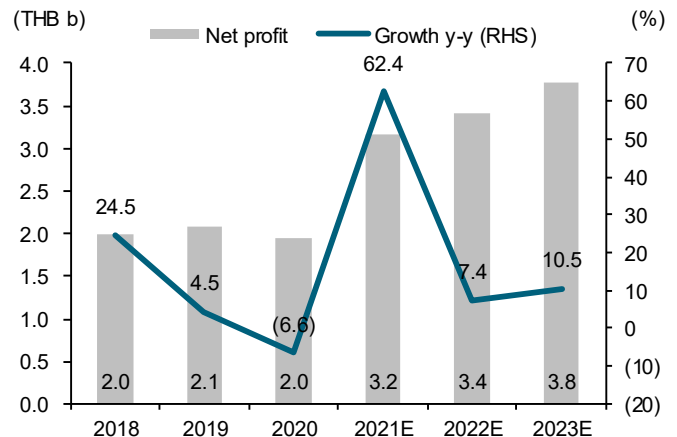
We revise up our 2021E net profit by 10% to reflect the stronger-than-expected 9M21 results and fine-tune our 2022-23E earnings to reflect the higher-than-expected GPM trend and better cost saving efficiency. We think GLOBAL's short-term outlook should be resilient vs its peers amid the concern over the Omicron variant, while we remain convinced that its growth should resume in 2H22, driven by its aggressive expansion plan of 6-7 new stores in 2022. GLOBAL is trading at an attractive valuation of 26x 2022E P/E, lower than its peers' average of 35x. Key downside risks are a plunge in the steel price and a contraction in farm income.

Exhibit 2: Net profit by quarter



Sources: GLOBAL; FSSIA estimates

Exhibit 3: Expect earnings to grow by 7.4-10.5% in 2022-23



Sources: GLOBAL; FSSIA estimates

Exhibit 4: Assumption revisions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Revenue (THB m)	33,553	37,284	41,252	36,977	42,162	46,607	(9.3)	(11.6)	(11.5)
<b>SSSG</b>	<b>14.0</b>	<b>4.0</b>	<b>3.0</b>	<b>12.4</b>	<b>4.0</b>	<b>3.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross margin</b>	<b>24.8</b>	<b>25.0</b>	<b>25.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.8</b>
Private brand proportion	20.0	20.0	20.0	20.0	20.0	20.0	0.0	0.0	0.0
No. of new stores (no.)	5	6	5	6	6	5	(1)	0	0
SG&A expenses to total revenue	14.3	14.6	14.7	15.1	14.9	14.8	(0.8)	(0.3)	(0.1)
<b>Net profit (THB m)</b>	<b>3,176</b>	<b>3,411</b>	<b>3,769</b>	<b>2,887</b>	<b>3,214</b>	<b>3,605</b>	<b>10.0</b>	<b>6.1</b>	<b>4.5</b>

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

## RAMKHAMHAENG HOSPITAL (RAM TB) - A gem waiting to be discovered; Maintain BUY TP THB48.00

### Recap: 3Q21 earnings hit a record high and beat estimates

RAM reported a record high core profit of THB1.5b in 3Q21 (+1,273% y-y, +193% q-q), beating our estimate by 156% due to the higher-than-expected revenue from Vibharam (VBR, not listed), revenue from medical equipment sales and the share of income from its associates, thanks to the strong performance of Synphaet, THG, VIBHA and RJH.

### Positive feedback from first ever analyst meeting

RAM held its first analyst meeting on 30 Nov. Management expects strong organic growth despite the slowdown in Covid patient numbers. Non-Covid patients have gradually recovered. Meanwhile, VBR group has changed its strategy to focus on non-Covid patients while trying to capture more Social Security Office registered members from new customers who came for Covid-related services over the past year. Medical equipment revenue has remained high vs the pre-Covid level due to the high demand for both Covid-related services and general treatments. As a result, we estimate its 4Q21 core profit to more than double y-y to cTHB500m, but dip q-q on lower Covid patient numbers.

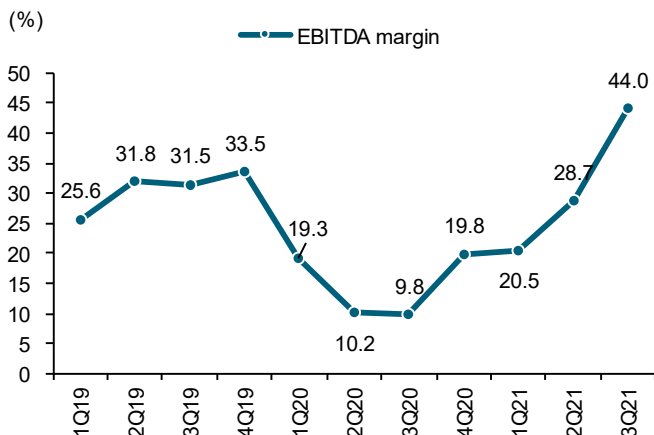
### Operational turnaround of partner hospitals would drive profit

We expect strong earnings of THB1.8b in 2022, higher than 2019 by 25%. Aside from the strong organic growth mentioned above, RAM should continue to benefit from Covid-related revenue which should become recurring income going forward. Moreover, RAM should start booking revenue from Moderna vaccinations from 4Q21 to 1H22. In addition, VBR and some main associate companies, including THG and VIBHA, have turned around their loss-making hospitals, and we believe they will not revert to a loss again due to the larger customer base.

### Earnings revised upward; expect more consensus stock coverage

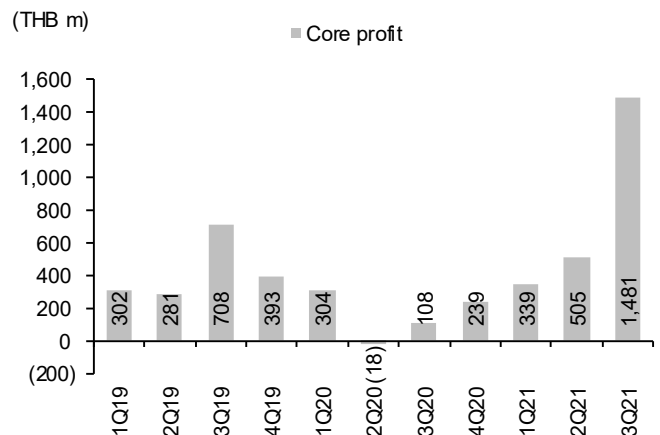
We revise up our 2021E core profit by 65% and 2022-23E core profit by 4-6% to reflect the strong 3Q21 and promising outlook of its partner hospitals. We derive a new DCF-based TP of THB48, applying a 10% liquidity discount. RAM is trading at an unjustified valuation of 21x 2022E P/E, lower than its peers' average of 34x. A short-term catalyst would be more coverage from other research houses, as RAM is an under-covered stock with only two research houses covering it. Furthermore, the upcoming private placement for 5% of existing shares should not only strengthen its balance sheet to support four new greenfield projects but also improve its free float from 20% currently.

Exhibit 5: EBITDA margin



Sources: RAM; FSSIA estimates

Exhibit 6: Core profit



Sources: RAM; FSSIA estimates

Exhibit 7: 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 (%)
Revenue	12,182	9,788	10,273	9,789	9,513	9,993	24	3	3
EBITDA margin (%)	45.1	35.1	36.4	34.2	34.6	35.5	11	0	1
Core profit	2,806	1,828	2,031	1,704	1,750	1,921	65	4	6
<b>Key assumptions</b>									
RAM's flagship hospital revenue	3,517	3,517	3,693	3,517	3,517	3,693	0	0	0
Revenue from sales of medical equipment	1,747	911	938	1,139	911	939	53	(0)	(0)
Subsidiary hospital revenue	6,918	5,360	5,642	5,133	5,085	5,361	35	5	5
Share income	1,311	587	637	623	579	600	111	1	6

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

Sources: RAM; FSSIA estimate

## Key takeaways from Analyst Meeting

### Airports of Thailand (AOT TB, BUY, TP THB79) - Key takeaways from 4QFY21 analyst meeting

Overall tone is neutral

- Management explained the rationale to extend assistance measures to operators. So far c900 concession contracts from total 2,783 contracts equivalent to 37% has been terminated from operators and resulting in 26% free commercial space. If AOT do not extend the measures, they expect another 27% free space to be terminated. Therefore, the extension of assistance measures should retain those operators and should improve revenue of THB3.0b compared to the case of no any measure.
- Management comment that Omicron variant would have no impact to domestic tourism and expect traffic to reach pre - Covid level in next 3-4 months. However, the impact to international tourists would have monitor. So far, international schedule flights have recovered to c20% of pre -Covid level.
- AOT recently launch the “Sawadee Application” the updated version of AOT application and planned to penetrate into E-commerce business. The Covid pandemic would encourage tourists to download this application going forward.
- Management updated on the transfer of three regional airports that would propose to the cabinet in Jan-22. Udon Thani and Buriram would become Northeastern hub, while Krabi would capture excess demand from Phuket airport.

### Economic news

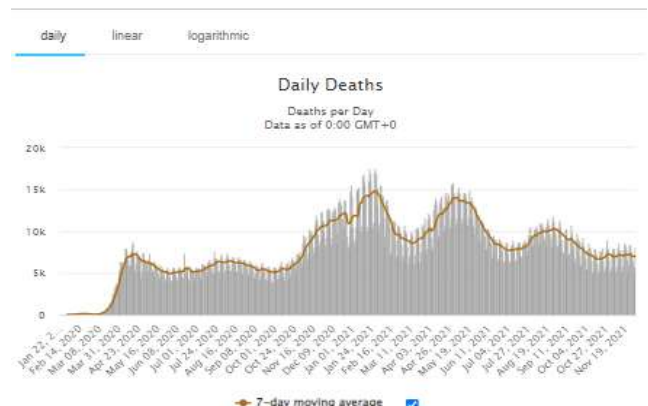
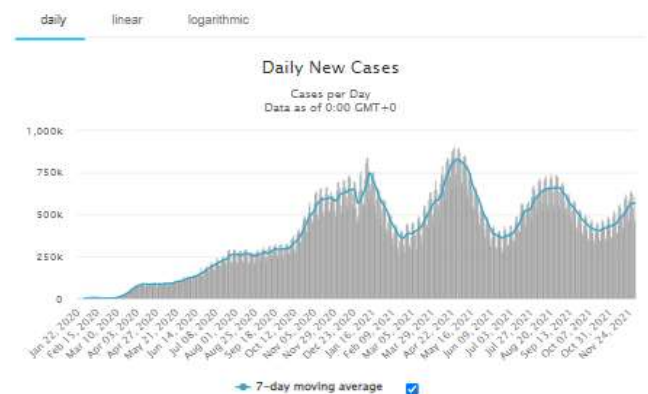
- COVID-19 cases as of 1 Dec globally reaches **263,703,352** with new 649,644 cases and 7,879 new deaths. There are 20,486,164 currently infected patients, with 87,078 (0.4%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>263,703,352</b>	<b>649,644</b>	<b>5,241,241</b>	<b>7,879</b>
1 USA	49,563,543	112,465	804,845	1,477
2 Germany	5,953,310	71,887	102,552	415
3 France	7,725,114	49,610	119,227	96
4 UK	10,276,007	48,374	145,140	171
5 Russia	9,669,718	32,837	276,419	1,226
6 Poland	3,569,137	29,064	84,153	570
7 Turkey	8,818,144	22,556	77,038	196
8 Czechia	2,172,084	21,973	33,186	54
9 Netherlands	2,661,691	18,515	19,459	45
10 Belgium	1,766,035	16,566	27,015	49
11 Italy	5,043,620	15,085	133,931	93
12 Vietnam	1,252,590	14,508	25,448	196
13 Ukraine	3,450,341	11,960	86,532	557
14 Brazil	22,105,872	11,413	614,964	210
15 Hungary	1,114,260	11,152	34,713	192
16 Spain	5,174,720	10,536	88,080	28
17 Austria	1,170,362	10,367	12,553	61
18 Slovakia	689,618	9,534	14,503	85
19 India	34,605,439	8,663	469,532	285
20 South Africa	2,976,613	8,561	89,871	28
21 Greece	945,095	6,192	18,234	77
22 Croatia	613,914	5,709	10,967	68
23 Malaysia	2,638,221	5,439	30,474	49
24 Denmark	492,521	5,120	2,909	14
25 S. Korea	452,350	5,120	3,658	34
28 Thailand	2,120,758	4,886	20,812	43

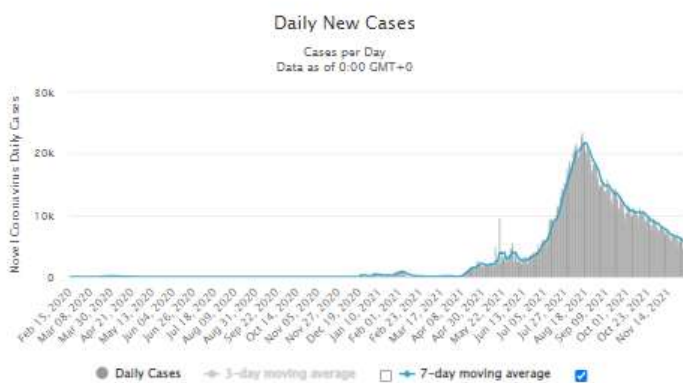
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

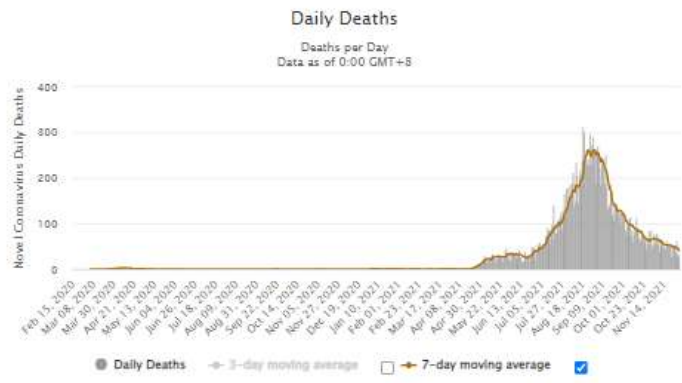


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Thailand expected to see major 5G growth, Planned merger seen boosting investment** BANGKOK POST: Thailand's revenue from 5G technology is predicted to reach US\$41 billion by 2030, while almost half of mobile subscribers are expected to have access to the fifth-generation service by 2027, according to Swedish telecom giant Ericsson. Meanwhile, the planned merger of telecom operators True Corporation Plc and Total Access Communication Plc (DTAC) is likely to generate both challenges and opportunities for the new entity and a decline in service choices for customers.
- SRT unveils new city-friendly routes** BANGKOK POST: The State Railway of Thailand (SRT) has unveiled its new suburban railway routes to be used once Bang Sue Grand Station becomes Bangkok's rail system hub replacing the 105-year-old Hua Lamphong station on Dec 23. After the closure of Hua Lamphong, the SRT will alter the final destination of northern and northeastern lines so they stop at Bang Sue Grand Station, while the eastern line will stop at Makkasan Station. Changes for the southern line have been postponed to next year.

## Corporate news

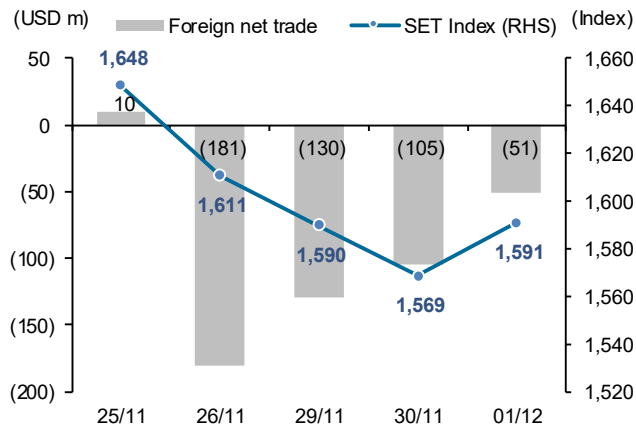
- **Nok Air laments dearth of passengers** BANGKOK POST: Air passenger traffic after Thailand's reopening on Nov 1 has not lived up to operators' expectations as demand from foreign tourists has been lukewarm, says Nok Air. "The airline rehired workers and resumed operations nationwide, but passengers and revenue are not even at 40% of 2019 levels," said Nok Air chief executive Wutthiphum Jurangkool. He said the airline's international passengers at Don Mueang airport in November were less than 1% of the pre-pandemic total. Some tourists booked cross-regional flights from Phuket to Chiang Mai, but demand remains soft. The number of domestic passengers also pales in comparison with the same period last year, despite the stimulus programme We Travel Together.
- **Bank of Thailand says doesn't support digital assets as payments** BANGKOK POST: The central bank on Wednesday warned companies about accepting digital assets as payment for goods and services, as more companies rolled out partnerships to accept major cryptocurrencies as payment. "High volatility of digital asset prices, risk of cyber theft and personal data leakages and tools for money laundering could impact customers and businesses," the Bank of Thailand (BoT) said in a statement. The announcement comes as firms announce tie-ups with local cryptocurrency exchanges to accept digital assets as payments. The country has seen a surge in cryptocurrency trading and interest during the pandemic. Property developer SC Assets Plc this week announced a partnership with digital assets exchange, Zipmex to allow customers to buy property using digital assets including Bitcoin, Ethereum and Zipmex tokens. A similar partnership was announced between retailer, the Mall Group and rival exchange, Bitkub. Local lenders have also been investing in cryptocurrency exchanges. Last month, Siam Commercial Bank Plc said it would acquire Thai-based exchange, Bitkub for 17.85 billion baht Zipmex is backed and counts B Capital Group, the venture capital firm of Facebook co-founder Eduardo Saverin, as an investor. The BoT said it was working with the securities and Exchange Commission to come up with regulatory models for digital assets as payments to limit risks.
- **Lexus pushes Thai plug-in hybrids, Vehicles suitable for the local market** BANGKOK POST: The domestic car market is suitable for plug-in hybrid electric vehicles (PHEVs) rather than battery-powered electric vehicles (BEVs) because of limitations in the EV infrastructure, which is usually centred in big cities, says Toyota's luxury car unit Lexus. PHEVs, which run on both batteries and internal combustion engines (ICEs), are an appropriate choice for most Thai motorists as they allow a long driving distance without worrying about finding EV charging outlets, said Surasak Suthongwan, executive vice-president of Lexus Group under Toyota Motor Thailand Co. The insufficient number of EV charging stations is one factor making prospective Thai car buyers reluctant to buy BEVs, which run completely on batteries. Thailand needs to improve its EV infrastructure to facilitate EV drivers, especially providing more charging stations across the country, said Mr Surasak.
- **SAM seeks partners for joint venture AMC** BANGKOK POST: Sukhumvit Asset Management (SAM) Co wants to join with banks to set up a joint venture asset management company (AMC) to buy non-performing loans (NPLs) in the banking industry. SAM, the country's second largest AMC, has been in talks with both commercial banks and specialised financial institutions about a possible partnership to establish a joint venture AMC to manage bad debts in the banking sector, in line with the rising NPL trend. Distressed debts are expected to increase significantly in 2023 after the Bank of Thailand's debt restructuring measures expire at the end of 2022, said SAM president Tharatporn Techakitkachorn.
- **FTI members worried about operating costs** BANGKOK POST: Manufacturing costs are estimated to increase by 10-20% in the next 3-6 months mainly because of higher energy prices, according to the Federation of Thai Industries (FTI). The estimate is based on the latest survey conducted by the FTI among 160 executives amid the global oil price surge.
- **Sector expected to face systemic risks** BANGKOK POST: SET-listed Thaivivat Insurance (TVI) expects insurers to face systemic risks when future coronavirus outbreaks take place. Jiraphant Asvatanakul, TVI president and chief executive, said the risks remain high within the insurance sector as companies have to make lump sum payments for Covid-related policies by June 2022.
- **Thai organisations lauded for tech development** BANGKOK POST: Five local organisations have been praised for applying technology to bolster their operations at an awards ceremony held by the Asian-Oceanian Computing Industry Organization (ASOCIO), a non-profit agency that supports IT industries in 24 countries. The organisations consist of Internet Thailand Plc in the category of outstanding tech company; the National Blood Centre (NBC) of the Thai Red Cross Society in the category of outstanding user organisation; the Royal Thai Police in the category of digital government; King Mongkut's Institute of Technology Ladkrabang (KMITL) in the category of EdTech; and the Assistive Technology and Medical Devices Research Center (A-MED) in the HealthTech category.
- **SNP pins hopes on novel strategies to drive sales to B6bn** BANGKOK POST: SET-listed S&P Syndicate Plc (SNP), the operator of S&P bakery and restaurant chain, has set its sights on growing its sales by 30% to 6 billion baht next year after its sales dropped for two years in a row due to the Covid-19 pandemic. Chief operating officer Arth Prakhunhungsit said the company still expects its sales to contract by 5% this year from a 20% fall in 2020. "With the Covid-19 outbreaks, the overall restaurant chain business in 2021 is tougher than last year and we believe that the business has already reached its lowest level," he said.
- **TPIPP aims to be coal-free power generator by 2025** BANGKOK POST: SET-listed TPI Polene Power Plc (TPIPP), Thailand's largest waste-to-energy (WTE) project developer and operator by capacity, has vowed to become a coal-free power generation company by 2025 with plans to replace fossil fuels with refuse-derived fuel (RDF). The company is operating both WTE power plants and coal-fired power generation facilities. Electricity supplied by coal-fired power plants currently accounts for half of the company's total installed capacity of 440 megawatts. Worawit Lerdbussarakam, vice-president of TPIPP, said the company expects the fuel replacement plan to involve spending of 5.5 billion baht between

2022 and 2025. Its RDF production capacity will increase from 7,200 tonnes per day to 11,700 tonnes per day to serve the fuel shift plan. Electricity generated from coal fuel is expected to decrease to 190MW by 2024, and zero by 2025.

- **SoftBank Bets on Asian Metaverse Platform Selling Digital Gucci, Dior** BANGKOK POST: SoftBank Group Corp. is investing \$150 million in a South Korean metaverse platform that has amassed a large following of young female users by selling high-fashion items for 3D avatars, according to the companies involved in the deal. Naver Corp.'s Zepeto, which users access via a mobile app, is Asia's busiest metaverse platform with about 2 million active users a day.
- **Startups announce expansion milestones** BANGKOK POST: Bangkok-based logistics startup Flash Express and e-commerce company CREA are expanding their footprint in Southeast Asia. Flash Express has announced the rollout of full services in the Philippines following its joint venture with AIF Group Laos in September, which targeted Cambodia, Laos, Myanmar and Vietnam. John de Guzman-Tarampi, general manager of Flash Express Philippines, said the company had spent months on strategic preparations, and currently has more than 138 hubs and outlets in the country.
- **Cisco launches digitalisation programme** BANGKOK POST: Cisco, a leading global tech company, is collaborating with the Thai government to accelerate digitalisation under the Country Digital Acceleration (CDA) programme by supporting technologies in relation to connected healthcare, smart city solutions, cybersecurity and 5G for enterprises. "Technology is the power to drive more inclusive and equal opportunity to underserved population and community," Dave West, Cisco's senior vice-president, and president for Asia-Pacific, Japan and Greater China, said recently via a hybrid event to announce the collaboration.

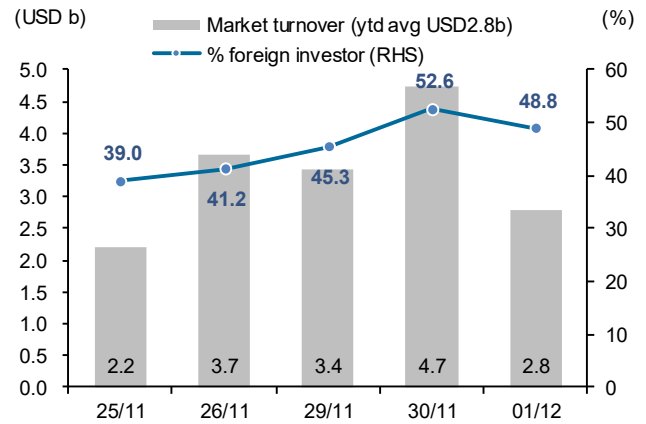


Exhibit 10: Foreign fund flow and SET Index



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	
<b>% of SET Index</b>			21%	9%	9%	11%	6%	6%	4%	8%	3%	
Current	1,590.81	1.4	1.8	2.4	2.1	1.7	0.9	1.7	1.1	0.4	1.3	
-5D	1,649.82	(3.6)	(3.5)	(3.6)	(1.8)	(4.4)	(4.3)	(4.3)	(3.8)	(8.1)	(4.4)	
-1M	1,613.78	(1.4)	(2.9)	(0.6)	8.4	(2.8)	(5.3)	(4.1)	(3.6)	(6.7)	(6.5)	
-3M	1,634.48	(2.7)	(2.7)	9.6	10.9	(4.6)	(8.7)	1.9	(9.1)	(7.0)	(6.3)	
-6M	1,618.59	(1.7)	(4.9)	8.1	25.9	1.0	(6.8)	(0.6)	(13.0)	(8.3)	(10.6)	
-1Y	1,420.87	12.0	3.9	19.9	29.6	6.8	2.7	8.1	6.3	(6.1)	12.6	
WTD	1,610.61	(1.2)	(1.1)	(2.1)	1.1	(0.9)	(2.2)	(0.9)	(2.3)	(3.8)	(1.9)	
MTD	1,568.69	1.4	1.8	2.4	2.1	1.7	0.9	1.7	1.1	0.4	1.3	
QTD	1,605.68	(0.9)	(3.1)	2.4	7.9	(2.6)	(5.5)	0.8	(5.6)	(4.1)	(8.7)	
End of 2020	1,449.35	9.8	1.6	16.1	30.6	11.4	7.0	10.8	5.3	(1.5)	4.9	

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)	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)
<b>2021YTD</b>	<b>1,590.81</b>	<b>9.8</b>	<b>31.88</b>	<b>90,001</b>	<b>2,823</b>	<b>(2,379)</b>	<b>4,154</b>	<b>351</b>	<b>(2,024)</b>	<b>5,174</b>
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,590.81	9.8	33.43	87,398	2,615	98	738	(52)	(783)	1,972
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,605.68	29.8	33.08	94,614	2,860	338	79	42	(458)	(1,097)
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,590.81	9.8	33.73	93,864	2,783	(51)	18	(14)	47	237
<b>2021YTD</b>	<b>1,590.81</b>	<b>9.8</b>	<b>31.88</b>	<b>90,001</b>	<b>2,823</b>	<b>(2,379)</b>	<b>4,154</b>	<b>351</b>	<b>(2,024)</b>	<b>5,174</b>
25/11/2021	1,648.46		33.37	73,548	2,204	10	13	11	(35)	(249)
26/11/2021	1,610.61		33.64	123,472	3,670	(181)	380	(96)	(103)	(403)
29/11/2021	1,589.69		33.71	115,806	3,435	(130)	261	(32)	(100)	(481)
30/11/2021	1,568.69		33.75	159,491	4,726	(105)	391	(213)	(73)	66
01/12/2021	1,590.81		33.73	93,864	2,783	(51)	18	(14)	47	237

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/01/2021 07:30	Markit Thailand PMI Mfg	Nov	--	50.6	50.9
12/01/2021 14:30	Business Sentiment Index	Nov	--	48.4	47
12/03/2021 10:30	CPI YoY	Nov	2.50%	--	2.38%
12/03/2021 10:30	CPI NSA MoM	Nov	0.10%	--	0.74%
12/03/2021 10:30	CPI Core YoY	Nov	0.30%	--	0.21%
12/03/2021 14:30	Foreign Reserves	26-Nov	--	--	\$246.1b
12/03/2021 14:30	Forward Contracts	26-Nov	--	--	\$34.6b
12/04/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/04/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8
12/20/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 14:05	BoT Benchmark Interest Rate	22-Dec	--	--	0.50%
12/23/2021 10:30	Customs Exports YoY	Nov	--	--	17.40%
12/23/2021 10:30	Customs Imports YoY	Nov	--	--	34.60%
12/23/2021 10:30	Customs Trade Balance	Nov	--	--	-\$370m
12/26/2021 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	2.91%
12/27/2021 12/30	Capacity Utilization ISIC	Nov	--	--	64.07
12/30/2021 14:00	BoP Current Account Balance	Nov	--	--	-\$1058m
12/30/2021 14:30	Exports YoY	Nov	--	--	17.00%
12/30/2021 14:30	Exports	Nov	--	--	\$22577m
12/30/2021 14:30	Imports YoY	Nov	--	--	20.10%
12/30/2021 14:30	Imports	Nov	--	--	\$18773m
12/30/2021 14:30	Trade Balance	Nov	--	--	\$3804m
12/30/2021 14:30	BoP Overall Balance	Nov	--	--	\$1230m

Source: Bloomberg

## 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 Suvarnabhumii 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	By electronic meeting
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	By electronic meeting
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	By electronic meeting
UV	07/12/2021	23/11/2021	14/01/2022	AGM	Cash dividend payment	By electronic meeting
AOT	08/12/2021	25/11/2021	21/01/2022	AGM	Omitted dividend payment	By electronic meeting
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	By electronic meeting
TFFIF	08/12/2021	29/11/2021	-	AGM	30/09/2021	-
GVREIT	09/12/2021	25/11/2021	24/01/2022	AGM	Distribution of dividends to the unitholders	By electronic meeting
KTIS	09/12/2021	29/11/2021	24/01/2022	AGM	Cash dividend payment	By electronic meeting
METCO	09/12/2021	26/11/2021	28/01/2022	AGM	Cash dividend payment	By electronic meeting
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	By electronic meeting
SFP	09/12/2021	25/11/2021	25/01/2022	AGM	Omitted dividend payment	By electronic meeting
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	By electronic meeting
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	By electronic meeting
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Theeraporn Verathaworn	Common Shares	11/26/2021	40,000	1.82	Sell	0.07
Kingsmen C.M.T.I. (K)	Theeraporn Verathaworn	Common Shares	11/30/2021	20,000	1.80	Sell	0.04
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/30/2021	300,000	6.77	Buy	2.03
Sino Thai Eng'g & Constr (STEC)	Prasit Prawang	Common Shares	11/29/2021	13,099	14.00	Sell	0.18
C.I.GROUP (CIG)	Aree Poomsanoh	Common Shares	11/30/2021	2,009,800	0.79	Buy	1.59
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	11/30/2021	1,350,000	1.02	Sell	1.38
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/30/2021	40,000	3.82	Buy	0.15
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	11/30/2021	2,000	37.00	Buy	0.07
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	11/30/2021	70,000	1.31	Buy	0.09
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/30/2021	7,000	25.50	Buy	0.18
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/30/2021	2,000*	25.88	Buy	0.05
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/30/2021	4,000	25.56	Buy	0.10
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	11/29/2021	300,000	1.55	Buy	0.47
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	11/30/2021	300,000	1.53	Buy	0.46
PROEN Corp (PROEN)	Naris Ratyiam	Common Shares	11/29/2021	31,900	6.06	Buy	0.19
PROEN Corp (PROEN)	Naris Ratyiam	Common Shares	11/30/2021	40,000	6.08	Buy	0.24
Energy Absolute (EA)	Somboon Ahunai	Common Shares	11/30/2021	100,000	82.50	Sell	8.25
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	11/30/2021	40,000,000	1.87	Sell	74.80
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	11/30/2021	55,500	16.09	Buy	0.89
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/29/2021	130,000	5.84	Buy	0.76
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/30/2021	150,000	5.70	Buy	0.86
Praram 9 Hospital (PR9)	Sarana Boonbaichaiyapruck	Common Shares	11/30/2021	28,400	10.90	Sell	0.31
Wow Factor (W)	Nuttawut Phowborom	Warrant	11/30/2021	563,600,000	0.09	Sell	50.72
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/30/2021	1,430,000	5.25	Buy	7.51
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	11/30/2021	10,000	3.96	Buy	0.04
RS (RS)	Surachai Chetchotaisak	Common Shares	11/30/2021	100,000	20.85	Buy	2.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/29/2021	250,000	5.43	Buy	1.36
FN Factory Outlet (FN)	Thammasak Jittimaporin	Common Shares	11/26/2021	200,000	2.18	Buy	0.44
Home Product Center (HMPRO)	Weerapan Angsumalee	Common Shares	11/30/2021	100,000	13.50	Buy	1.35

Source: \*Revoked by Reporter; SEC

## Exhibit 17: 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 18: 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
KTIS	28/01/2022	29/11/2021	0.1	Baht	-	RE	14/02/2022	1
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 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TRV	2/12/2021	mai	Industrial	Industrial	24/11/2021 - 26/11/2021	2.3	210,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE06C2204A	2/12/2021	ACE	KKPS	Call	SET	23/04/2022	4.6
ADVA06C2204K	2/12/2021	ADVANC	KKPS	Call	SET	23/04/2022	260
AEON19C2204A	2/12/2021	AEONTS	YUANTA	Call	SET	28/04/2022	280
AMAT13C2204A	2/12/2021	AMATA	KGI	Call	SET	19/04/2022	25.25
BBL19C2204A	2/12/2021	BBL	YUANTA	Call	SET	28/04/2022	153
BCP13C2204A	2/12/2021	BCP	KGI	Call	SET	19/04/2022	32
BCP19C2204A	2/12/2021	BCP	YUANTA	Call	SET	7/5/2022	32.25
CKP19C2204A	2/12/2021	CKP	YUANTA	Call	SET	28/04/2022	6.5
CPAL06C2204A	2/12/2021	CPALL	KKPS	Call	SET	23/04/2022	77
CPF13C2204A	2/12/2021	CPF	KGI	Call	SET	19/04/2022	28
GULF13C2204A	2/12/2021	GULF	KGI	Call	SET	19/04/2022	51
GUNK06C2204A	2/12/2021	GUNKUL	KKPS	Call	SET	23/04/2022	6.2
INTU19C2204A	2/12/2021	INTUCH	YUANTA	Call	SET	28/04/2022	97
IVL06C2204A	2/12/2021	IVL	KKPS	Call	SET	23/04/2022	53
IVL19C2204A	2/12/2021	IVL	YUANTA	Call	SET	28/04/2022	52.5
IVL24C2204A	2/12/2021	IVL	FSS	Call	SET	13/04/2022	51.25
KCE06C2203A	2/12/2021	KCE	KKPS	Call	SET	29/03/2022	117
KCE06P2204A	2/12/2021	KCE	KKPS	Put	SET	23/04/2022	65
KTB13C2204A	2/12/2021	KTB	KGI	Call	SET	19/04/2022	14.7
KTC13C2204A	2/12/2021	KTC	KGI	Call	SET	19/04/2022	70
MINT06C2204A	2/12/2021	MINT	KKPS	Call	SET	23/04/2022	38
MTC24C2204A	2/12/2021	MTC	FSS	Call	SET	13/04/2022	78
OR13C2204B	2/12/2021	OR	KGI	Call	SET	19/04/2022	32
ORI13C2204A	2/12/2021	ORI	KGI	Call	SET	19/04/2022	13.6
PTT13C2204A	2/12/2021	PTT	KGI	Call	SET	19/04/2022	46
PTTE06C2204K	2/12/2021	PTTEP	KKPS	Call	SET	23/04/2022	150
PTTG06C2204A	2/12/2021	PTTGC	KKPS	Call	SET	23/04/2022	75
RBF24C2204A	2/12/2021	RBF	FSS	Call	SET	13/04/2022	25.75
S5006C2203B	2/12/2021	SET50	KKPS	Call	SET	5/4/2022	1,075.00
S5006P2203B	2/12/2021	SET50	KKPS	Put	SET	5/4/2022	800
S5013C2203C	2/12/2021	SET50	KGI	Call	SET	5/4/2022	1,075.00
S5024P2203B	2/12/2021	SET50	FSS	Put	SET	5/4/2022	825
SAWA06C2203A	2/12/2021	SAWAD	KKPS	Call	SET	29/03/2022	81
SCC13C2204A	2/12/2021	SCC	KGI	Call	SET	19/04/2022	480
TOP13C2204A	2/12/2021	TOP	KGI	Call	SET	19/04/2022	68.5
TOP19C2204B	2/12/2021	TOP	YUANTA	Call	SET	28/04/2022	62
TRUE06C2203B	2/12/2021	TRUE	KKPS	Call	SET	29/03/2022	5.9

Source: SET