

3 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Energy - Seeking gas alpha amid commodity price volatility
- PTT EXPLOR & PROD (PTTEP TB) - To E&P growth and beyond; Maintain BUY TP THB158.00
- CENTRAL RETAIL CORP (CRC TB) - Acquiring Grab Thailand; Maintain BUY TP THB40.00

## Economics

- COVID-19 cases as of 2 Dec globally reaches 264,374,215 with new 647,402 cases and 6,771 new deaths. There are 20,702,970 currently infected patients, with 86,934 (0.4%) cases in serious condition.
- B1 trillion to beat Omicron, Injection to cushion against volatility
- PM: No national lockdown, but bars probably won't reopen
- Tokyo to build on Thai ties
- Laos opens Chinese-built railway line, Passenger services expected to begin on Saturday

## Corporate News

- Digital push to hit B2.5tn a year by 2030
- 5G subscriptions to hit 70m by 2027
- KBank sets out ambitious regional growth targets
- CRC allots B4.5bn to buy Porto shares
- BCG programme to help exporters boost shipments
- Thai AirAsia X looking for new investors, Additional funding secured for TAA
- SEC drafts rules for wallet clarity
- BPP bags solar power facility in Vietnam
- Exxon to Continue Leaner Spending as Coronavirus-Led Threat Lingers

Indices	Index as of 2-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,592	0.1	9.8	(2,423)
China SHCOMP	3,574	(0.1)	2.9	
Hong Kong HSI	23,789	0.5	(12.6)	
India SENSEX	58,461	1.3	22.4	5,134
Indonesia JCI	6,584	1.2	10.1	2,551
Korea KOSPI	2,945	1.6	2.5	(24,006)
MY FBMKLCI	1,502	0.3	(7.7)	
PH PCOMP	7,033	1.2	(1.5)	(1,774)
SG FSSTI	3,092	(0.2)	8.7	
Taiwan TWSE	17,725	0.8	20.3	(17,693)
VN VNINDEX	1,482	(0.2)	34.3	(2,672)
MSCI Emerging	1,236	0.8	(4.3)	

Nikkei 225	27,753	(0.7)	1.1	
FTSE 100	7,129	(0.6)	10.4	
CAC 40	6,796	(1.3)	22.4	
DAX	15,263	(1.4)	11.3	
Dow Jones	34,640	1.8	13.2	
Nasdaq	15,381	0.8	19.3	
S&P 500	4,577	1.4	21.9	
Brent	69.67	1.2	34.5	
Dubai	68.74	(1.7)	36.9	
WTI	66.50	1.3	38.9	
GOLD	1,768.74	0.0	(6.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,518	31,994	(1,476)	47
Retail	26,303	25,801	501	39
Prop Trade	6,269	5,789	480	9
Local Institution	3,980	3,485	495	6
Total Trade	67,070	67,070	0	100

Rates	Last close 12/2/2021	1M ago 11/2/2021	End last yr 12/31/2020	1yr ago 12/2/2020
THB/USD	33.87	33.25	29.95	30.25
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	1.95	1.32	1.32

Commodity (USD/bbl)	Last close 12/2/2021	1M ago 11/2/2021	End last yr 12/31/2020	1yr ago 12/2/2020
Brent	69.67	84.72	51.80	48.25
Dubai	68.74	83.06	50.23	46.57
WTI	66.50	80.86	48.52	45.64
Gold	1,769	1,770	1,898	1,841
Baltic Dry	3,047	3,187	1,366	1,201
(USD/ton)	26-Nov-21	19-Nov-21	25-Dec-20	27-Nov-20
Coal	173.18	157.44	84.45	66.52
% change	10.0	(26.1)	105.1	160.3

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

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### Thailand Energy - Seeking gas alpha amid commodity price volatility

#### Global LNG industry: From oversupply to undersupply by 2025

We believe the current gas price hike globally has been caused by 1) significant demand growth in Asia and Latin America; 2) low gas storage inventories in Europe following the cold winter and hot summer in 4Q20-3Q21; 3) a lower global LNG supply due to planned and unplanned shutdowns in many producing countries; and 4) higher LNG imports on top of long-term contracts, the coal supply shortage in China, and rising LNG demand in Japan. Despite the projected LNG supply growth of 2.3-6.9% in 2022-25 by the US Energy Information Administration (EIA), demand growth is expected to outpace supply growth starting in 2023-24, eventually turning the global LNG industry from an oversupplied market in 2021-24 to an undersupplied market by 2025. Hence, we think the price of LNG in 2025 onward is likely to weaken and enter a downcycle, based on the EIA's projections.

#### US gas supply growth to outpace demand growth in 2022-25

Thanks to the abundant US shale gas supply, the US Henry Hub (HH) gas price has stayed much lower than other international gas price indices. The global LNG spot and forward prices reached record highs in early Oct-21, hitting USD35/mmbtu in northeast Asia and nearly USD40/mmbtu (+30x) in Europe, based on Bloomberg's data. The EIA projects that the HH price will remain high at over USD5/mmbtu from 3Q21 until 1Q22, then soften to USD4/mmbtu by 2Q22 when the demand for gas in the US is expected to decline.

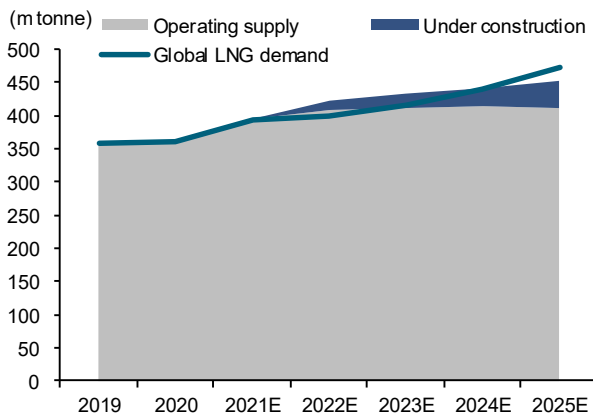
#### US LNG exports could continue to flood the global LNG market

The difference in the gas prices in Asia and Europe vs the HH price in the US, even after including the acquisition and delivery costs to US terminals, remains very high. As a result, US LNG exports, whose prices are linked to the HH price, are highly competitive, leading to a 100% utilisation rate for US LNG terminals in Sep-Oct 2021. The EIA projects that the utilisation rate of US LNG terminals will remain high at over 100% this coming winter, even with the additional new liquefaction capacity coming online in 4Q21-1H22.

#### Prefer PTTEP, BANPU and BGRIM as three key gas musketeers

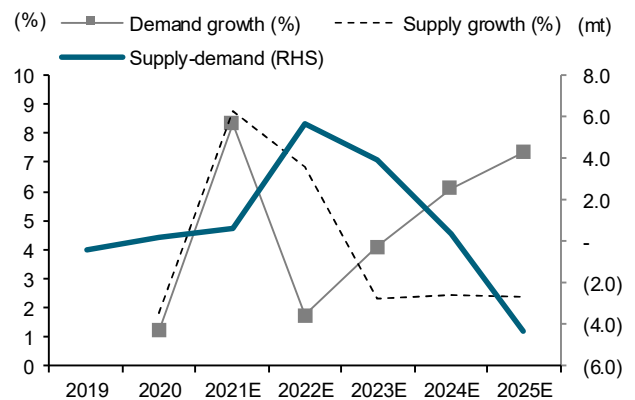
PTTEP, BANPU, and BGRIM are our top picks for the gas price uptrend. PTTEP's gas production should benefit from the high gas price in 2022, and could gain from the high LNG price via its Mozambique LNG area 1 project (COD in 2024). BANPU should see strong EBITDA from shale gas in 4Q21-2022, driven by a higher ASP for gas and lower hedging losses. In 4Q21, BGRIM will likely see its gross margin for SPPs squeezed due to the mismatch of the gas price hike vs the fuel tariff rise. Starting in 1Q22, the margin trend should turn around from a weak 4Q21 to rise gradually in 2022, driven by lower gas costs from LNG imports, capacity growth from its five new SPPs, and capacity growth from M&A.

Exhibit 1: Global LNG supplies are projected to increasingly outpace demand in 2022-25



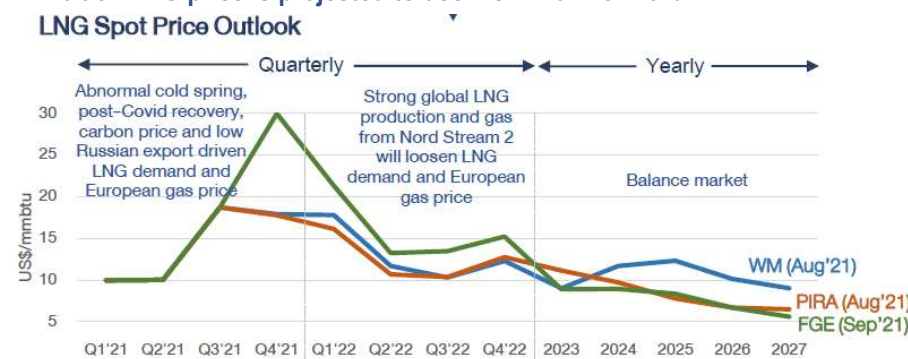
Source: EIA

Exhibit 2: Global LNG growth in demand, supply and supply-demand



Source: EIA

Exhibit 3: LNG price is projected to decline in 2022 onward



Source: PTTEP (As of Sep-21)

## PTT EXPLOR & PROD (PTTEP TB) - To E&P growth and beyond; Maintain BUY TP THB158.00

### 24% higher investment budget on new 5-year CAPEX plan

During the conference call to clarify its new 5-year CAPEX plan covering 2021-26, management delivered two key positives for PTTEP's earnings growth outlook during that period. First, PTTEP will raise its total investment budget from USD26.8b in its previous 5-year CAPEX plan (2020-25) to USD33.2b under the new 5-year plan (2021-26), mainly in 2021 by USD1.9b to accommodate USD2.3b in acquisition costs and CAPEX by USD0.6b to cUSD13.1b annually in 2022-26. The total investment still excludes any budget for potential new M&A. Second, PTTEP has increased its sales volume projection by 1.5-11.2% during 2021-25 and introduced a new sales volume projection of 528 barrels of oil equivalent (boed) for 2026.

### Sales volume growth drivers under the new plan

The higher sales volume projection for 2021-26 should be driven by the start-ups of a number of new projects, including 1) 2022: two gas fields in the Gulf of Thailand – G1/61 in Apr-22 at 800mmscfd and G2/61 in Apr-22 at 200mmscfd – and the Algeria HBR oil field phase 1 in 1H22 with a capacity of 10-13kbpd; 2) 2023: G2/61 with a capacity of 500mmscfd; 3) 2025: Mozambique LNG with an equity capacity of 156mmscfd, based on PTTEP's 8.5% stake in the total LNG capacity of 13.1mtpa, or 1,834mmscfd, in 2H25, and the start-up of an oil field in South Vietnam in 2H25 with a capacity of 490mmscfd; 4) 2026: SK410B gas field in Malaysia in 1H26 with a capacity of 800-1,000mmscfd and the start-up of the oil field Algeria HBR phase 2 in 2H26 with a capacity of 50-60kbpd.

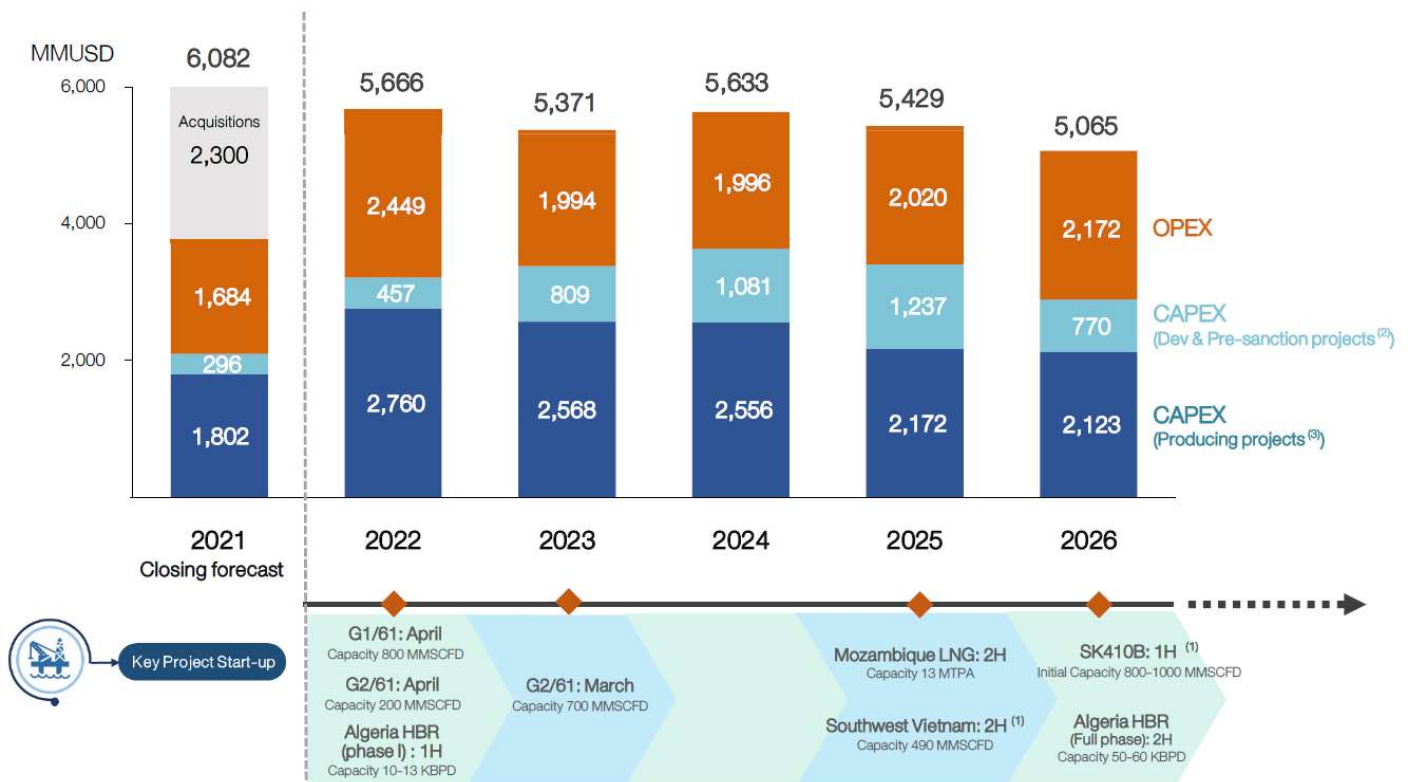
### Mozambique's production to timely capture LNG price uptrend

We believe the Mozambique LNG project will benefit from the potentially high LNG price in 2025 onward, based on the EIA's projected demand at 474m tonnes (mt) which would be higher than the supply at 453mt in 2025, turning the global LNG industry from an oversupplied market in 2021-24 to an undersupplied market by 2025.

### Still the best gas and oil play in the Thai energy sector

We maintain BUY and our TP of THB158, based on 6.1x 2021E EV/EBITDA, to reflect our positive view on the oil price outlook that we project to stay above USD70/bbl in 4Q21. We believe PTTEP's strong 4Q21E and 2021E net profit growth will be driven by 1) higher sales volumes from Oman 61 and Sabah H; 2) a higher ASP on higher liquid and gas prices; and 3) its low-cost structure, mainly from lower OPEX.

Exhibit 4: Key growth project drivers for sales volume growth in 2021-26



Source: PTTEP

## CENTRAL RETAIL CORP (CRC TB) - Acquiring Grab Thailand; Maintain BUY TP THB40.00

### A 26.8% equity stake in Grab Thailand

CRC announced the acquisition of 133.5m shares, equivalent to 67% of Porto Worldwide Limited (Porto WW, not listed)'s total shares – a company investing in 40% of Grab Taxi Holding (Thailand) (Grab Thailand, not listed) – with a total value of up to THB4.5b. Overall, CRC will hold a 26.8% equity stake in Grab Thailand. Note that Porto WW was held by CRC before its listing on the SET in Feb-19. CRC restructured its organisation in order to comply with regulations and sold Porto WW to OAL Holding Limited (not listed), a subsidiary of Central Group, with the option to buy back.

### Slightly positive impact on CRC's bottom line

The transaction will be funded via internal cash flow and debt financing. If we assume 100% debt financing with an average cost of funds at 2%, its net D/E would rise to 1.24x from 1.17x, still below its debt covenant at 2.0x. CRC would incur additional interest expenses of THB90m per year. We have limited information about Grab Thailand's 2021E net profit, but we believe its operating performance should improve significantly vs its net profit of THB177m in 2020 and loss in 2019. Hence, we expect to see a slight upside risk to CRC's earnings from this transaction.

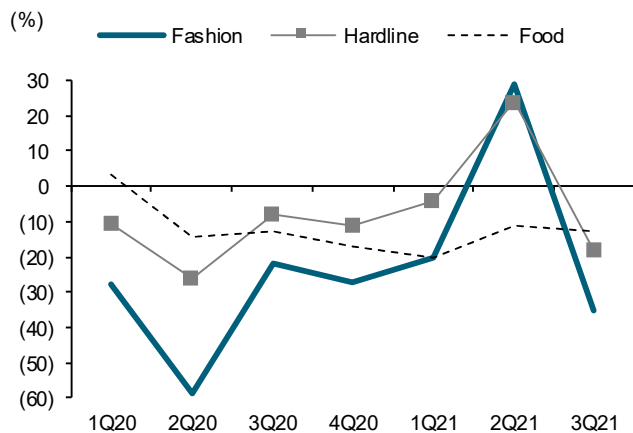
### Right to swap with GBL; potential unrealised gain of THB4.9b

CRC could have an additional benefit, as Porto WW has a one-time right to swap its shares in Grab Thailand with Grab Holding Limited (GBL, not listed)'s class A ordinary shares at USD6.16/shr, which will be listed on NASDAQ on 2 Dec 2021. Porto WW has to exercise within 60 days after a 6-month period from the first day of trading. If Porto WW decides to exercise its right, the company will hold a 1.06% stake in GBL for a total value of THB14b at an IPO price of US10/shr. Hence, CRC would book an unrealised gain of THB4.9b from its 67% equity stake in Porto WW.

### Maintain BUY with TP of THB40

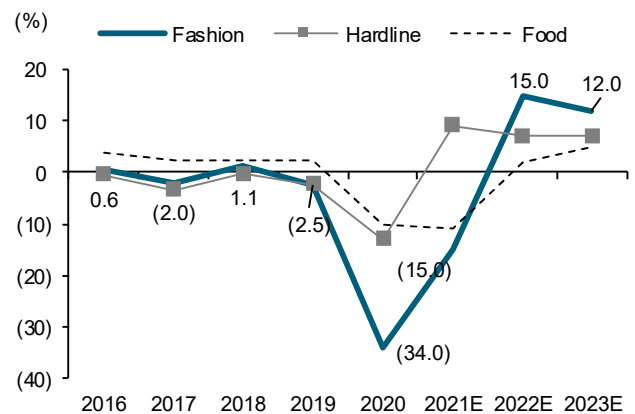
We maintain BUY with our DCF-based TP of THB40. CRC's share price dropped 10% over the past week due to the concern over the new Omicron variant of Covid-19. CRC's share price marked the lowest point at THB30/shr when the lockdown measures were implemented in Thailand (1.5 months) and Vietnam in 3Q21. Below THB30/shr should be a good entry point and offer limited downside risks. CRC is trading at 53x 2022E P/E but could drop to 31x 2023E P/E after its earnings recover – we estimate to THB6.4b in 2023 – near the pre-Covid level of THB7.0b-8.0b, raising the attractiveness of the stock, in our view.

#### Exhibit 5: SSSG trend – quarterly



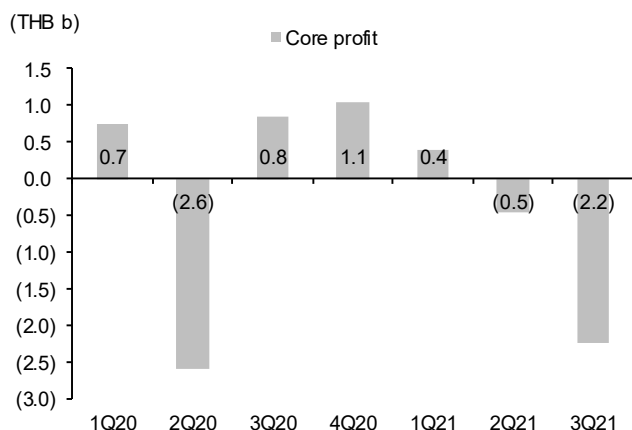
Sources: CRC; FSSIA estimates

#### Exhibit 6: SSSG trend – yearly



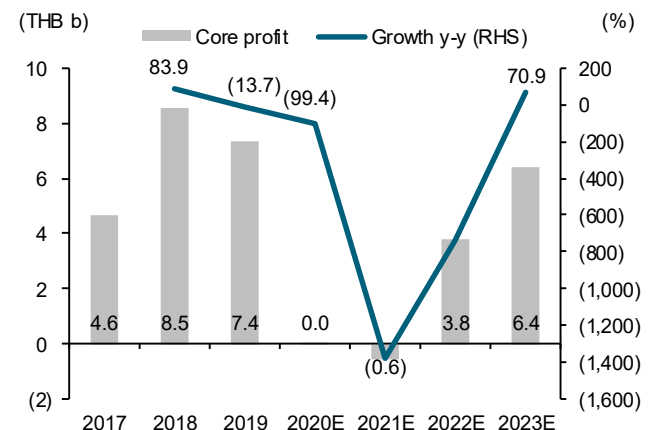
Sources: CRC; FSSIA estimates

#### Exhibit 7: Core profit by quarter



Sources: CRC; FSSIA estimates

#### Exhibit 8: Expect core profit to rise to THB6.4b in 2023



Sources: CRC; FSSIA estimates

### Economic news

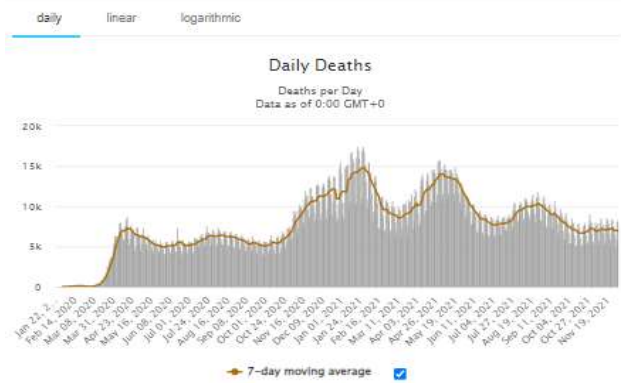
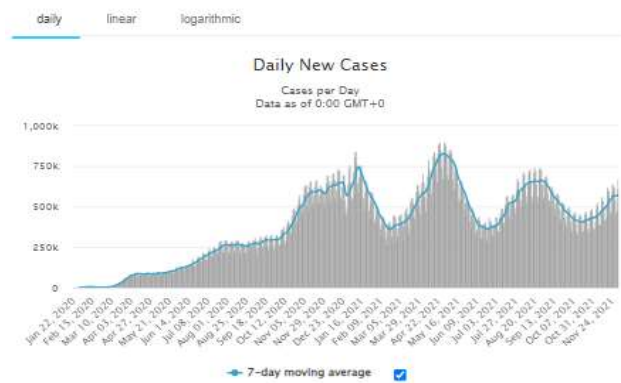
- COVID-19 cases as of 2 Dec globally reaches 264,374,215 with new 647,402 cases and 6,771 new deaths. There are 20,702,970 currently infected patients, with 86,934 (0.4%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>264,374,215</b>	<b>647,402</b>	<b>5,248,747</b>	<b>6,771</b>
1 USA	49,673,024	100,038	806,126	1,015
2 Germany	6,026,796	73,486	102,909	357
3 UK	10,329,074	53,945	145,281	141
4 France	7,773,530	48,416	119,330	103
5 Russia	9,703,107	33,389	277,640	1,221
6 Poland	3,596,491	27,356	84,656	502
7 Netherlands	2,684,734	23,043	19,524	65
8 Turkey	8,839,891	21,747	77,230	192
9 Czechia	2,193,289	21,126	33,317	67
10 Belgium	1,786,444	20,409	27,072	57
11 Italy	5,060,430	16,806	134,003	72
12 Spain	5,189,220	14,500	88,122	42
13 Vietnam	1,266,288	13,698	25,658	210
14 Ukraine	3,463,872	13,531	87,057	525
15 Brazil	22,118,782	12,910	615,179	159
16 South Africa	2,988,148	11,535	89,915	44
17 Hungary	1,124,726	10,466	34,931	218
18 Austria	1,179,244	8,882	12,625	72
19 Slovakia	697,471	7,853	14,606	103
20 Greece	951,351	6,256	18,325	91
21 Malaysia	2,644,027	5,806	30,521	47
22 Croatia	619,255	5,341	11,043	76
23 S. Korea	457,612	5,262	3,705	47
24 Thailand	2,125,729	4,971	20,845	33
25 Switzerland	1,029,804	4,798	11,574	3

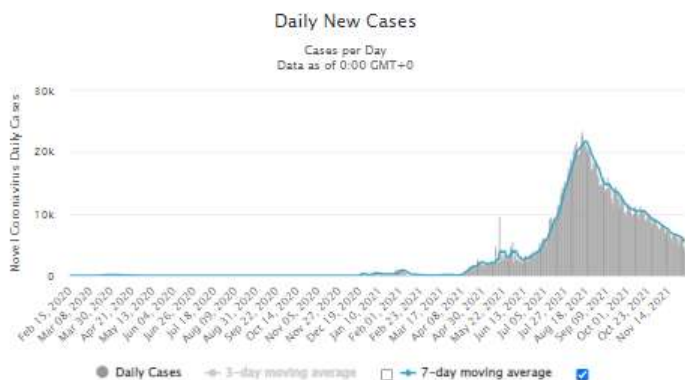
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

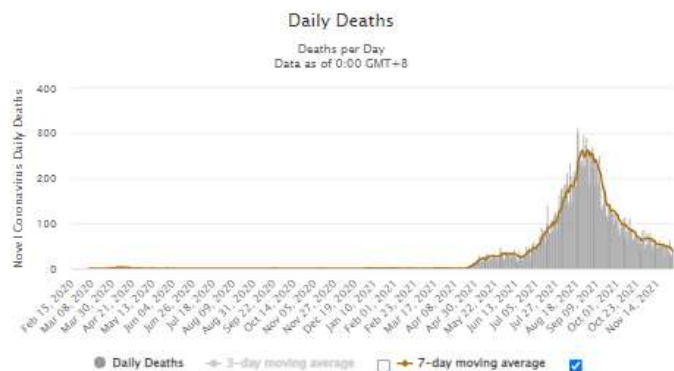


Source: worldometers.info

Daily New Cases in Thailand

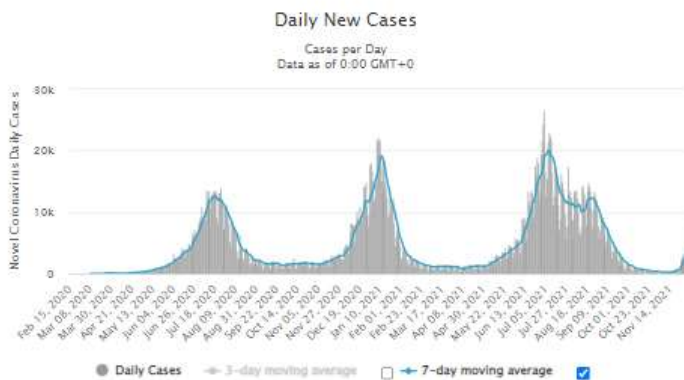


Daily New Deaths in Thailand

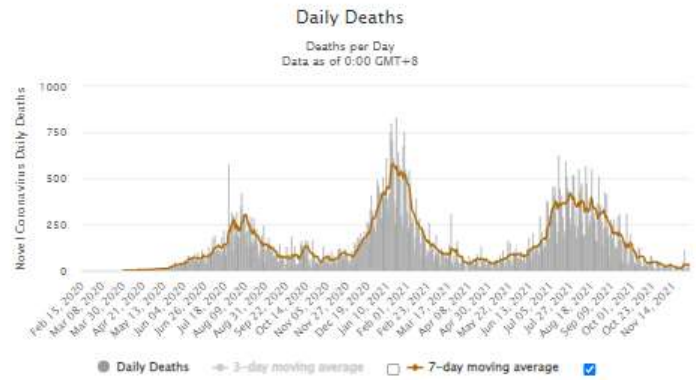


See also: [Daily Cases Graph](#)

Daily New Cases in South Africa



Daily New Deaths in South Africa



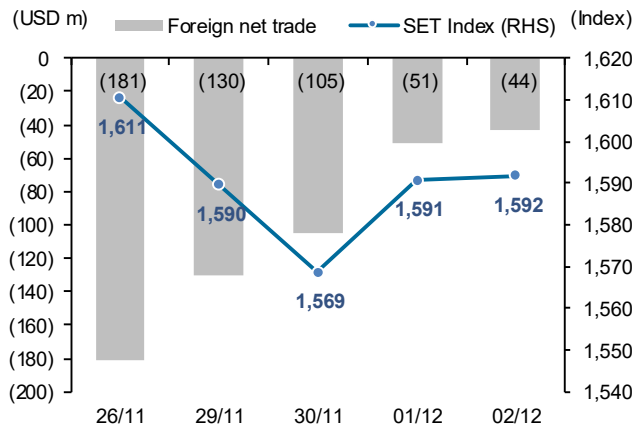
- B1 trillion to beat Omicron, Injection to cushion against volatility** BANGKOK POST: The government will inject around one trillion baht into the economy next year to cushion against any volatility that may be caused by the Omicron variant of Covid-19, Finance Minister Arkhom Termpittayapaisith said on Thursday. He was speaking on the sidelines of the Bangkok Post International Forum 2021, held under the theme "Unleashing the Future: A Glimpse into 2022 and Beyond". About 600 billion baht will be drawn from state investment funds for the 2022 fiscal year, while about 300 billion baht will be taken out of state enterprises' investment funds, he said. The government also has another 250 billion baht left from the 500 billion baht it borrowed using the second emergency loan decree to mitigate the pandemic's impact on the economy, he said.
- PM: No national lockdown, but bars probably won't reopen** BANGKOK POST: The government will not impose a national lockdown despite overseas concerns about the Omicron variant of Covid-19, but the closure of entertainment venues will likely be extended, the prime minister said on Thursday. Prayut Chan-o-cha said a nationwide closure was unnecessary. The government would cope by continuing to test arriving travellers for the new variant. "Harsh measures are not necessary. There are RT-PCR tests and quarantine is required pending test results," he said.
- Tokyo to build on Thai ties** BANGKOK POST: Yuriko Koike, Tokyo's first woman governor, wants Thais to see a "new" version of Japan's capital once it is ready to receive visitors, forging more people-to-people ties between the two countries. Speaking virtually during the Bangkok Post International Forum 2021 on Thursday, which was held under the theme of "Unleashing the Future: A Glimpse into 2022 and Beyond", Ms Yuriko said she hopes the people of Thailand can soon enjoy the "new Tokyo".
- Laos opens Chinese-built railway line, Passenger services expected to begin on Saturday** BANGKOK POST: VIENTIANE: Laos is set to open a US\$6 billion Chinese-built railway on Friday, with debt concerns balanced against hopes it could boost the reclusive nation's struggling economy. VIENTIANE: Laos is set to open a US\$6 billion Chinese-built railway on Friday, with debt concerns balanced against hopes it could boost the reclusive nation's struggling economy. The 414-kilometre route took five years to construct under China's trillion-dollar Belt and Road Initiative.

## Corporate news

- Digital push to hit B2.5tn a year by 2030** BANGKOK POST: Thailand's digital transformation could generate up to 2.5 trillion baht in annual economic value by 2030, equivalent to 16% of GDP in 2020, according to a report commissioned by Google. The report, entitled "Unlocking Thailand's Digital Potential", estimates that a substantial 65% of Thailand's digital opportunity -- potentially amounting to 1.6 trillion baht -- could be driven by technology applications that help businesses mitigate the impact of the pandemic. Citing the report, Genevieve Lim, principal of consulting firm AlphaBeta, said 40 digital tech applications across 10 industrial sectors would be a boon for the country's economic opportunity. They include data analytics, big data, cloud computing, additive manufacturing, Internet of Things-enabled inventory management, smart grids and predictive technology. Consumer, retail, hospitality, manufacturing and government sectors would also potentially benefit from digital technologies.
- 5G subscriptions to hit 70m by 2027** BANGKOK POST: Thailand's 5G subscriptions are expected to reach 70 million by 2027, or 73% of the total subscriptions in mobile services, according to Digital Economy and Society (DES) Minister Chaiwut Thanakamanusorn. The 5G services market in the country is expected to reach 650 billion baht in 2030, which could create 130,000 digital-related jobs, he said at a seminar on 5G development in Thailand organised by Krungthepurakij newspaper. Mr Chaiwut said Thailand was ranked a 5G global leader in five categories, spanning availability, download speeds, upload speeds, gaming experience and video experience, citing the Opensignal 5G Global Awards 2021. Bangkok was also ranked among the top 10 5G cities in the world, thanks to Thailand being a first mover in adopting 5G tech in Asean as well as rapid investment in ultra-fast broadband network expansion.
- KBank sets out ambitious regional growth targets** BANGKOK POST: Kasikornbank (KBank) aims to be a regional digital banking player, with a target of 10 million users and foreign banking income making up 5% of total net income. The bank's international banking business, named World Business Group (WBG), focuses mainly on Asean+3 (China, Japan and South Korea) and has acquired 1.6 million customers this year. A major contribution comes from its digital banking platform, said Patarapong Kanhasuwan, head of KBank's WBG.

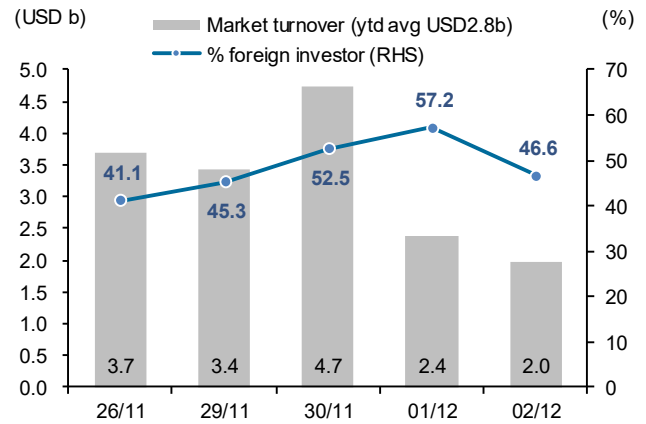
- **CRC allots B4.5bn to buy Porto shares** BANGKOK POST: Central Retail Corporation (CRC), the SET-listed retail arm of Central Group, is set to spend 4.5 billion baht to purchase the majority of shares of Porto Worldwide, which has a 40% stake in Grab's business in Thailand. The goal is to bolster CRC's business through the strength of the superapp. According to CRC's statement to the Stock Exchange of Thailand, CRC subsidiary Hillborough Group will purchase 133.5 million shares of Porto, or 67% of total shares, from OAL Holding, which exercised its put option to sell the shares. In December 2019, CRC sold 67% of shares of Porto to OAL, which is also affiliated with CRC. Porto holds a 40% share in Grab Taxi Holdings Thailand.
- **BCG programme to help exporters boost shipments** BANGKOK POST: The Commerce Ministry has vowed to move ahead with plans to develop and promote entrepreneurs trading in bio-, circular and green (BCG) products, aiming to raise the trade value of BCG product shipments to more than 517 million baht next year. Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department (DITP) under the Commerce Ministry, said his department looks set to team up with related agencies within the ministry to move the digital economy forward and develop Thai entrepreneurs to prepare for the BCG economic model next year. The department aims to develop and upgrade more than 1,600 Thai exporters to become exporters of BCG products next year and raise more than 517 million baht in trade values.
- **Thai AirAsia X looking for new investors, Additional funding secured for TAA** BANGKOK POST: Thai AirAsia X needs a major restructuring and new investors to prep the airline to resume international routes next year, after Thai AirAsia (TAA) already secured additional funding for the carrier last week. Thai AirAsia X, a long-haul, low-cost carrier under the AirAsia group, has been grounded for almost two years since the pandemic emerged in 2020. The 11-aircraft fleet was reduced to seven earlier this year, said Tassapon Bijleveld, executive chairman of SET-listed Asia Aviation (AAV), the majority shareholder in TAA.
- **SEC drafts rules for wallet clarity** BANGKOK POST: The Securities and Exchange Commission (SEC) is seeking public comments on draft regulations to establish a new licence for custodial digital asset wallet providers to ensure safe and standardised custody. If passed, the new licence would differentiate the roles of digital exchanges from wallet providers, as exchanges currently also serve as wallet providers and custodians of their customers' assets.
- **BPP bags solar power facility in Vietnam** BANGKOK POST: Banpu Power Plc (BPP), the power generation arm of non-oil energy conglomerate Banpu Plc, has acquired Ha Tinh Solar Power Joint Stock Co in a deal worth US\$23.9 million -- around 788 million baht -- marking the first time Banpu has acquired a solar power facility in Vietnam. The move is aimed to support Banpu's plan to expand its renewable energy business. Ha Tinh Solar Power Joint Stock operates a 50-megawatt solar farm in Ha Tinh province in the North Central Coast region. The purchase deal was made through BRE Singapore Pte, a wholly-owned subsidiary of Banpu Next Co, the renewable energy and energy technology arm of Banpu Plc.
- **Exxon to Continue Leaner Spending as Coronavirus-Led Threat Lingers** BANGKOK POST: The oil giant is maintaining lower capital investment levels through 2027 and will keep focusing on cost-cutting - Exxon Mobil Corp. said Wednesday it will maintain a conservative budget for the next five years, as the outlook for oil and gas demand remains murky while coronavirus-led economic risks persist and some countries attempt to wean themselves off fossil fuels. The Texas oil giant, which slashed its spending in 2020 as the world contended with waves of Covid-19, said it is sticking to decreased spending levels for years to come. Exxon will spend between \$20 billion and \$25 billion a year on capital investments through 2027, a 17% to 33% decrease from its pre-pandemic plans. The company reported earnings of \$6.8 billion in October, its best quarterly performance since 2017, as global energy demand rebounded faster than anticipated and oil production struggled to keep pace.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	9%	11%	6%	5%	4%	8%	3%	
Current	1,591.84	0.1	0.6	(0.2)	0.3	0.1	(0.3)	(0.1)	(0.3)	(0.6)	0.3	
-5D	1,648.46	(3.4)	(2.6)	(5.3)	(0.9)	(3.3)	(4.2)	(4.1)	(4.0)	(8.7)	(3.8)	
-1M	1,611.92	(1.2)	(1.5)	(3.0)	10.7	(3.8)	(4.8)	(3.6)	(4.2)	(6.6)	(5.2)	
-3M	1,650.33	(3.5)	(3.1)	8.4	9.8	(4.3)	(8.8)	1.6	(9.9)	(8.4)	(5.5)	
-6M	1,617.55	(1.6)	(4.7)	9.0	25.4	1.2	(7.2)	(0.7)	(12.8)	(8.7)	(10.8)	
-1Y	1,438.32	10.7	2.4	17.2	29.3	7.0	1.8	5.1	4.7	(5.9)	10.0	
WTD	1,610.61	(1.2)	(0.5)	(2.4)	1.4	(0.8)	(2.4)	(1.1)	(2.6)	(4.4)	(1.6)	
MTD	1,568.69	1.5	2.4	2.1	2.4	1.8	0.7	1.6	0.7	(0.3)	1.5	
QTD	1,605.68	(0.9)	(2.5)	2.2	8.2	(2.5)	(5.7)	0.7	(5.9)	(4.7)	(8.4)	
End of 2020	1,449.35	9.8	2.3	15.9	31.0	11.5	6.7	10.6	4.9	(2.2)	5.2	

Source: Bloomberg

Exhibit 14: 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>1,591.84</b>	<b>9.8</b>	<b>31.88</b>	<b>89,898</b>	<b>2,820</b>	<b>(2,423)</b>	<b>4,171</b>	<b>364</b>	<b>(2,009)</b>	<b>5,301</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,591.84	9.8	33.46	82,932	2,478	54	753	(39)	(768)	2,099
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
Dec-21	1,591.84	9.8	33.80	80,467	2,381	(95)	33	0	62	365
<b>2021YTD</b>	<b>1,591.84</b>	<b>9.8</b>	<b>31.88</b>	<b>89,898</b>	<b>2,820</b>	<b>(2,423)</b>	<b>4,171</b>	<b>364</b>	<b>(2,009)</b>	<b>5,301</b>
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
01/12/2021	1,590.81		33.73	93,864	2,783	(51)	18	(14)	47	238
02/12/2021	1,591.84		33.87	67,070	1,980	(44)	15	14	15	127

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/02/2021 22:30	CPI YoY	Nov	2.50%	--	2.38%
12/02/2021 22:30	CPI NSA MoM	Nov	0.10%	--	0.74%
12/02/2021 22:30	CPI Core YoY	Nov	0.30%	--	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 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TSC	07/12/2021	23/11/2021	25/01/2022	AGM	Cash dividend payment	Electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Tambol Panthong, Amphur Panthong, Chonburi
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)
TFFIF	08/12/2021	29/11/2021	-	AGM	30/09/2021	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)
KTIS	09/12/2021	29/11/2021	24/01/2022	AGM	Cash dividend payment	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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	12/1/2021	2,000,000	49.12	Buy	98.24
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/1/2021	205,000	6.89	Buy	1.41
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	12/2/2021	29,000	3.03	Buy	0.09
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	11/30/2021	990,600	3.70	Buy	3.67
DOD Biotech (DOD)	Suvarin Kontong	Warrant	12/1/2021	226,428	0.10	Buy	0.02
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/1/2021	5,000	3.78	Buy	0.02
TWZ Corp (TWZ)	Puttachat Rungkarisi	Common Shares	12/1/2021	100,000,000	0.11	Sell	11.00
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	12/1/2021	1,000	16.00	Sell	0.02
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	12/1/2021	1,000	16.10	Sell	0.02
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	11/30/2021	200,000	18.45	Buy	3.69
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	11/30/2021	10,000	7.75	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	11/30/2021	10,000	7.70	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	11/30/2021	10,000	7.65	Buy	0.08
Saksiam Leasing (SAK)	Surasak Kamtanet	Common Shares	11/30/2021	50,000	10.30	Sell	0.52
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/30/2021	90,000	6.38	Buy	0.57
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/1/2021	800,000	5.28	Buy	4.22
Stonehenge Inter (STI)	Suparanan Tanviruch	Common Shares	11/30/2021	100,000	7.71	Sell	0.77
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	11/29/2021	20,000	2.00	Buy	0.04
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	11/30/2021	20,000	2.02	Buy	0.04
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	11/30/2021	100,000	17.96	Buy	1.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/30/2021	12,200	5.45	Buy	0.07
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/30/2021	120,000	0.83	Buy	0.10
Applicad (APP)	Prasert Kanthamanon	Common Shares	11/24/2021	30,000	4.44	Sell	0.13
Applicad (APP)	Prasert Kanthamanon	Common Shares	11/30/2021	20,000	4.20	Sell	0.08
Applicad (APP)	Prasert Kanthamanon	Common Shares	11/30/2021	20,000	4.22	Sell	0.08
Applicad (APP)	Prasert Kanthamanon	Common Shares	11/30/2021	14,800	4.18	Sell	0.06

Source: SEC

## Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
GIFT	15/12/2021	01/12/2021	0.1813	Baht	-	RE	23/12/2021	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: 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 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
HL	3/12/2021	mai	Services	Services	25/11/2021 - 29/11/2021	9.8	272,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH19C2204A	3/12/2021	BH	YUANTA	Call	SET	7/5/2022	191
BJC13C2204A	3/12/2021	BJC	KGI	Call	SET	27/04/2022	42.5
CKP13C2204A	3/12/2021	CKP	KGI	Call	SET	27/04/2022	6
CRC13C2204A	3/12/2021	CRC	KGI	Call	SET	27/04/2022	42
IRPC13C2204A	3/12/2021	IRPC	KGI	Call	SET	27/04/2022	4.9
PLAN19C2204A	3/12/2021	PLANB	YUANTA	Call	SET	28/04/2022	8.9
SAWA13C2204A	3/12/2021	SAWAD	KGI	Call	SET	19/04/2022	83
STEC19C2204A	3/12/2021	STEC	YUANTA	Call	SET	28/04/2022	17.75

Source: SET