

7 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- PLAN B MEDIA (PLANB TB) - Keep monitoring; Maintain BUY TP THB7.50
- VGI PCL. (VGI TB) - One upside one downside; Maintain HOLD TP THB7.00

## Economics

- COVID-19 cases as of 6 Dec globally reaches 266,611,839 with new 423,219 cases and 4,787 new deaths. There are 21,182,728 currently infected patients, with 87,008 (0.4%) cases in serious condition.
- Foreign demand still tepid, Rebuilding the international tourism market will likely take years
- Govt urges Thais to hit 100m trip mark

## Corporate News

- Luxury car market tabbed for double-digit growth in 2021
- Ascend Money eyes Asean lead, growth in South Asia
- Govt eyes face-to-face Apec meets, Covid situation may allow such talks
- Volvo urges focus on mass market for EVs, Incentives needed for Thais to purchase
- The new financial tribes
- Asia Biomass banking on shift to greener strategy
- Campaign launched to promote digital IDs, Platform could have several valuable uses

Indices	Index as of 6-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,588	(0.2)	9.6	(2,432)
China SHCOMP	3,589	(0.5)	3.3	
Hong Kong HSI	23,349	(1.8)	(14.3)	
India SENSEX	56,747	(1.6)	18.8	4,700
Indonesia JCI	6,547	0.1	9.5	2,500
Korea KOSPI	2,973	0.2	3.5	(23,962)
MY FBMKLCI	1,483	(1.2)	(8.8)	
PH PCOMP	7,131	1.1	(0.1)	(1,783)
SG FSSTI	3,116	0.5	9.6	
Taiwan TWSE	17,688	(0.1)	20.1	(17,659)
VN VNINDEX	1,414	(2.1)	28.1	(2,678)
MSCI Emerging	1,214	(0.9)	(6.0)	
Nikkei 225	27,927	(0.4)	1.8	
FTSE 100	7,232	1.5	11.9	
CAC 40	6,866	1.5	23.7	
DAX	15,381	1.4	12.1	
Dow Jones	35,227	1.9	15.1	
Nasdaq	15,225	0.9	18.1	
S&P 500	4,592	1.2	22.2	
Brent	73.08	4.6	41.1	
Dubai	70.44	0.2	40.2	
WTI	69.49	0.4	43.8	
GOLD	1,778.67	0.1	(6.2)	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,954	24,271	(316)	44
Retail	22,334	22,749	(415)	41
Prop Trade	4,671	4,561	110	8
Local Institution	4,237	3,616	621	7
Total Trade	55,197	55,197	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/3/2021	11/3/2021	12/31/2020	12/3/2020
THB/USD	33.89	33.32	29.95	30.19
Inflation *	2.71	2.38	(0.27)	(0.41)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.90	1.94	1.32	1.30
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/6/2021	11/5/2021	12/31/2020	12/4/2020
Brent	73.08	82.74	51.80	49.25
Dubai	70.44	78.85	50.23	48.66
WTI	69.49	81.27	48.52	45.76
Gold	1,779	1,824	1,898	1,863
Baltic Dry	3,171	2,715	1,366	1,197
(USD/ton)	03-Dec-21	26-Nov-21	25-Dec-20	04-Dec-20
Coal	162.34	173.18	84.45	69.18
% change	(6.3)	(24.4)	92.2	134.7

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

Sources: Bloomberg, except coal from BANPU; + as of 3 Dec 2021

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## Published Reports

### PLAN B MEDIA (PLANB TB) - Keep monitoring; Maintain BUY TP THB7.50

#### How might the Omicron variant impact PLANB's outlook?

PLANB's outlook is being harmed by the Omicron variant of Covid-19, which is spreading more easily than other variants. This could result in a tighter Covid control regime, meaning that there would be fewer people engaging in outdoor activities once again. We think that if the Omicron variant enters Thailand, public concern will return to a high level, similar to the Delta variant when it hit in April 2021, making out-of-home (OOH) the first victim in the media industry, since the outbreak would have a direct impact on OOH companies' financial performance.

#### Three possible scenarios for the Omicron variant

In our opinion, there are three scenarios in which the Omicron variant could impact PLANB's financial performance and our TP: 1) the Omicron variant does not enter Thailand or has a minimal spread; 2) it spreads in Thailand but can be controlled and maintained, i.e. no lockdown is required; and 3) the Omicron variant spreads across Thailand similar to the Delta variant and a lockdown is required. We estimate that the first scenario would have a minor impact, but the second and third scenarios would have a significant impact. We project PLANB's resultant share price in each scenario, ceteris paribus, to be THB6.7/6/5.5, respectively.

#### Earnings revisions after factoring in asset acquisition and RO

We have not yet factored in the impact of the Omicron variant into our forecasts. However, we have factored in the impact of PLANB's capital increase and advertising asset acquisition from Master Ad (MACO TB, NR). We revise down our earnings forecast in 2021 from a tiny profit to a THB71m loss, but increase our 2022E net profit by 7% to THB613m. However, due to the 8% dilution effect from PLANB's rights offering (RO), its 2022E EPS remains unchanged at THB0.16.

#### Maintain BUY with a revised TP of THB7.50

If the Omicron variant is found in Thailand, we expect that our base case (the second scenario) will have the highest possibility of occurring (45%). Therefore, the maximum downside risk to PLANB's share price would be a drop to THB6. Maintain BUY with our revised P/E-based TP of THB7.5, based on the assumption that the Omicron variant will have no effect on Thailand and PLANB's financial performance, though the situation bears close monitoring. PLANB still has at least one M&A deal to be finalised in the beginning of 2022, which should be a hidden upside risk to our TP.

#### Exhibit 1: Key assumption changes

	Current		Previous		Change	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue capacity	7,650	7,727	7,650	7,727	0	(0)
Utilisation (%)	48	66	48	66	(1)	1
Revenue	3,789	5,005	3,789	5,005	0	(0)
Gross profit	534	1,451	701	1,401	(24)	4
EBIT	30	928	152	878	(80)	6
Net profit	(71)	613	26	573	n.a.	7
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	14.1	29.0	24.5	30.4	(10.4)	(1.4)
NPM	(1.9)	12.3	6.2	12.7	(8.1)	(0.4)

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

Source: FSSIA estimates

#### Exhibit 2: Omicron variant scenarios – sensitivity analysis

	(THB/x)	P/E multiple				
		-1SD	-0.5SD	Avg	+0.5SD	+1SD
		34	38	42	47	51
EPS	0.117	3.98	4.45	4.92	5.50***	5.97**
	0.132	4.48	5.00	5.53	6.19	6.71*
	0.146	4.97	5.56	6.14	6.88	7.46

Note: \*First scenario; \*\*Second scenario, \*\*\*Third scenario

Source: FSSIA estimates

## VGI PCL. (VGI TB) - One upside one downside; Maintain HOLD TP THB7.00

### How might the Omicron variant impact VGI's outlook?

VGI's outlook is being harmed by the Omicron variant of Covid-19, which is spreading more easily than other variants. This could result in a tighter Covid control regime, meaning that there would be fewer people engaging in outdoor activities once again. We think that if the Omicron variant enters Thailand, public concern will return to a high level, similar to the Delta variant when it hit in April 2021, making out-of-home (OOH) the first victim in the media industry, since the outbreak would have a direct impact on OOH companies' financial performance.

### Three possible scenarios for the Omicron variant

In our opinion, there are three scenarios in which the Omicron variant could impact VGI's financial performance and our TP: 1) the Omicron variant does not enter Thailand or has a minimal spread; 2) it spreads in Thailand but can be controlled and maintained, i.e. no lockdown is required; and 3) the Omicron variant spreads across Thailand similar to the Delta variant and a lockdown is required. We estimate that the first scenario would have a minor impact, but the second and third scenarios would have a significant impact. Ceteris paribus, we project VGI's resultant share price in each scenario to be THB6.3/5.6/5.4, respectively.

### Earnings revision after factoring in JMART's outlook

We have factored in the 15% investment in JMART, which should be completed within this year, to VGI's earnings forecast. VGI should receive a share of profit from JMART of around THB295m in FY23. Then, VGI would deduct an interest expense of THB125m, resulting in an additional profit of THB125m in FY23. Therefore, together with Fanslink (not listed)'s financial consolidation, and other minor factors, we upgrade our FY23 earnings estimate for VGI to THB883m from THB699m.

### Maintain HOLD

Although we are upgrading our TP from THB5.80 to THB7, thanks to the contributions from JMART and Fanslink, the unclear outlook in KEX's earnings partially offsets the TP increase. As a result, we maintain HOLD on VGI using SOTP methodology. Our TP is pegged to 68x 2022E P/E (+1.25SD of its mean P/E). In comparison, we believe PLANB, whose TP is pegged to 51x 2022E P/E (+1SD of its mean P/E), is clearly more attractive in terms of valuation.

### Exhibit 3: Key assumption changes

	Current		Previous		Change	
	FY22E (THB m)	FY23E (THB m)	FY22E (THB m)	FY23E (THB m)	FY22E (%)	FY23E (%)
Revenue	3,943	4,826	2,793	3,126	41.2	54.4
Gross profit	811	1,683	1,021	1,546	(20.5)	8.9
EBIT	64	1,160	217	863	(70.6)	34.5
Share of profit	120	431	0	45	n.a.	857.9
interest expense	(74)	(185)	(68)	(70)	8.8	163.8
Core net profit	66	883	194	699	(66.0)	26.3
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	20.6	34.9	36.6	49.5	(15.98)	(14.57)
Net profit margin	1.7	18.3	6.9	22.4	(5.27)	(4.07)

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

### Exhibit 4: Omicron variant scenarios – sensitivity analysis

	(THB/x)	P/E multiple				
		-0.5SD 53	Avg 57	+0.5SD 61	+1SD 66	+1.25SD 68
EPS	0.082	4.35	4.67	5.00	5.41***	5.58**
	0.092	4.89	5.26	5.63	6.09	6.27*
	0.103	5.43	5.84	6.25	6.77	6.97

Note: \*First scenario; \*\*Second scenario, \*\*\*Third scenario  
Source: FSSIA estimates

### Economic news

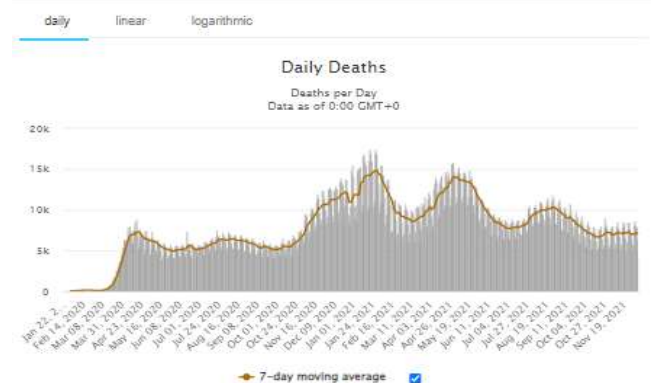
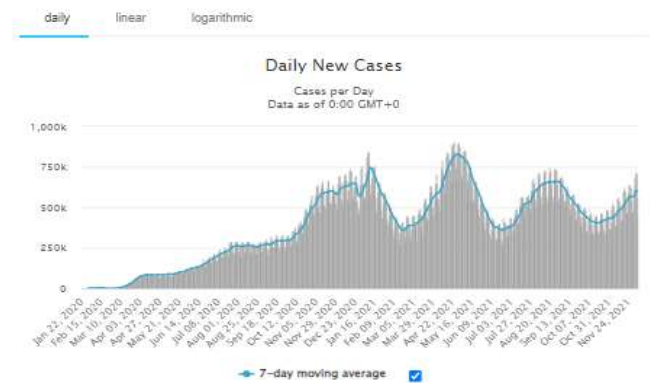
- COVID-19 cases as of 6 Dec globally reaches 266,611,839 with new 423,219 cases and 4,787 new deaths. There are 21,182,728 currently infected patients, with 87,008 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>266,611,839</b>	<b>423,219</b>	<b>5,276,414</b>	<b>4,787</b>
1 USA	50,088,498	70,014	809,656	409
2 UK	10,515,239	51,459	145,646	41
3 Germany	6,219,169	39,330	103,913	309
4 Russia	9,833,749	32,136	282,462	1,184
5 Hungary	1,157,568	22,699	35,611	489
6 Netherlands	2,772,919	20,965	19,702	34
7 Turkey	8,921,150	20,033	78,017	187
8 Vietnam	1,323,683	14,591	26,483	223
9 Poland	3,684,671	13,250	85,700	25
10 France	7,928,572	11,308	119,535	
11 Italy	5,118,576	9,503	134,287	92
12 Denmark	516,257	7,146	2,956	10
13 India	34,648,086	6,525	473,537	
14 South Africa	3,038,075	6,381	89,975	9
15 Czechia	2,247,067	6,325	33,768	45
16 Jordan	981,767	5,811	11,787	26
17 Greece	971,148	4,927	18,716	121
18 Austria	1,203,103	4,625	12,844	48
19 Ukraine	3,501,955	4,478	88,519	239
20 Brazil	22,147,476	4,385	615,744	70
21 S. Korea	477,358	4,324	3,893	41
22 Malaysia	2,663,034	4,262	30,652	38
23 Thailand	2,145,241	4,000	20,964	22
24 Finland	194,638	3,412	1,383	23
25 Iran	6,137,821	3,356	130,277	77

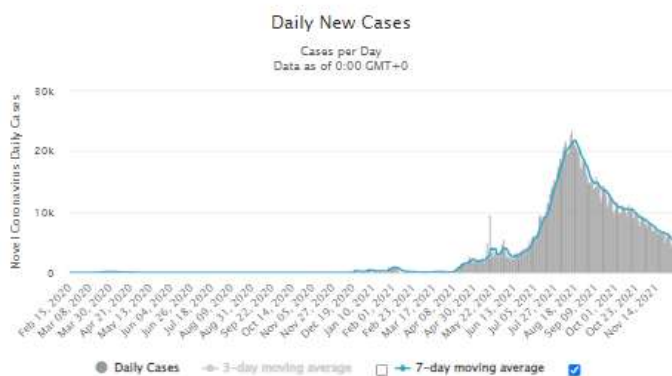
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

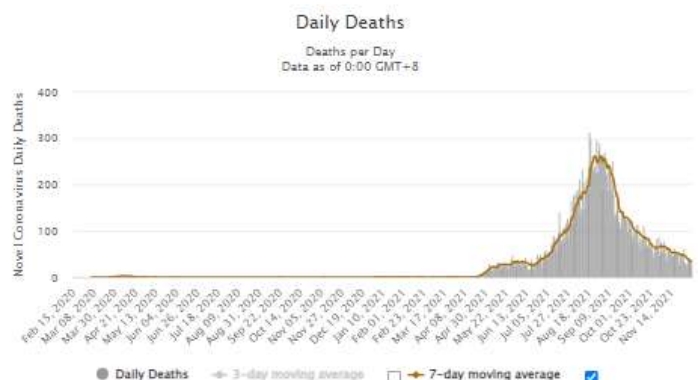


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



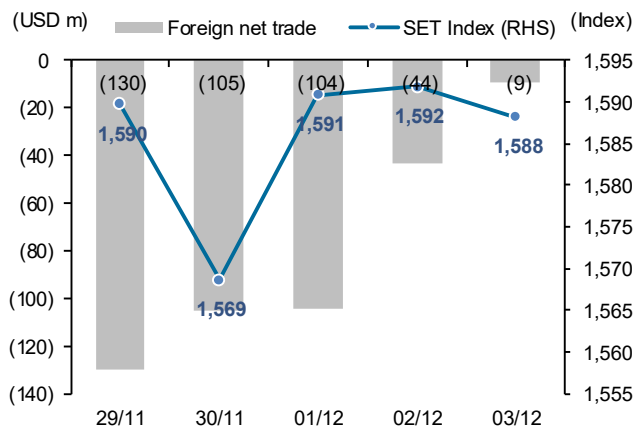
- Foreign demand still tepid, Rebuilding the international tourism market will likely take years** BANGKOK POST: The country's reopening on Nov 1 marked the first step towards rebuilding the battered tourism industry, but the process will likely take several years as international demand is still sluggish and a new Covid variant just emerged. According to the Department of Disease Control, Thailand had 133,061 arrivals from Nov 1-30, far below the pre-pandemic level of around 3 million tourists per month. Phangnga didn't see a spike in tourist numbers during country's reopening, but operators are hoping for better momentum in the first two months of next year as forward bookings have already reached 30%, said Pongsakorn Ketprapakorn, president of the Tourism Council of Phangnga. Of the 12,000 available rooms in the province, there is an occupancy rate of 20% this month, up from 10% in November, mostly driven by local guests, who account for 60-70%.
- Govt urges Thais to hit 100m trip mark** BANGKOK POST: The government is encouraging more Thais to travel to stimulate local tourism as it hopes to see 100 million domestic trips by them by the end of the year. Rachada Dhnadirek, deputy government spokeswoman, said Prime Minister Prayut Chan-o-cha has attached great importance to promoting

domestic tourism as this will generate income for businesses and spur the growth of jobs in the tourism industry, which has been severely battered by almost two years of the Covid-19 pandemic. Even though the country has reopened to welcome back foreign tourists, it will take some time before international arrivals rebound and come back past the million mark, she said. Therefore, encouraging Thais to travel in the country is a necessary step to stimulate economic growth, she said.

## Corporate news

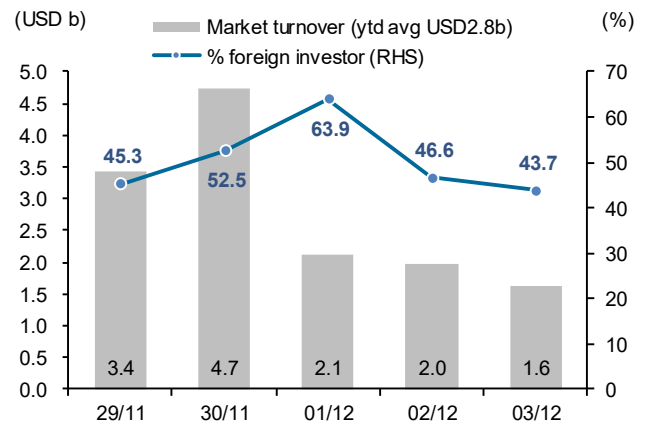
- **Luxury car market tabbed for double-digit growth in 2021** BANGKOK POST: The luxury car market in Thailand is expected to keep expanding with double-digit growth this year, despite the impact of lockdown measures implemented to contain the spread of Covid-19. Demand for cars and the purchasing power of prospective buyers remain strong in these segments, making Thailand a target market for upper-end car manufacturers, said Teeraphong Rodloy, country manager of Wearnes Automotive Thailand, the importer and distributor of Lotus Cars, the British sports racing automaker. "Car companies see demand for premium and luxury cars grow every year, while other segments encounter strong competition," he said. Lotus Cars expects sales in the premium segment in Thailand to stand at around 30,000 units a year. Sales volume in the luxury car segment is lower, with around 100 units annually, according to its estimate.
- **Ascend Money eyes Asean lead, growth in South Asia** BANGKOK POST: Founder says goal remains to provide convenient access to capital - Ascend Money, a digital payment and financial service unicorn of Charoen Pokphand Group's online business arm Ascend Group, has set its sights on becoming a top three player in the segment within Asean and is looking to expand its foothold in South Asia. Ascend Money, which is known for its flagship service TrueMoney Wallet, raised US\$150 million in the latest funding round in September, making its valuation reach \$1.5 billion and becoming the first fintech unicorn in Thailand and the second unicorn in the country.
- **Govt eyes face-to-face Apec meets, Covid situation may allow such talks** BANGKOK POST: Phuket: Thailand, the Asia Pacific Economic Cooperation (Apec) 2022 host country, plans to organise physical meetings year-round amid the emergence of the coronavirus' Omicron variant, said the permanent secretary for foreign affairs. Thani Thongphakdi, who is mainly responsible for the preparation of Apec leader meetings, told the Bangkok Post that he is optimistic that having mass vaccination among the global population, including those in Thailand; relaxed regulations on trans-boundary travel and self-prevention measures are key factors that could lead Thailand to successfully host various Apec-related physical meetings next year. Mr Thani said Apec has held meetings since 1989. However, 2021 meetings hosted by New Zealand were conducted via online conference platforms due to the deadly coronavirus pandemic.
- **Volvo urges focus on mass market for EVs, Incentives needed for Thais to purchase** BANGKOK POST: Volvo Cars (Thailand) wants the Thai government to strike a balance between aiming to become an electric vehicle (EV) production hub and fostering an ecosystem where ordinary Thais can own EVs. "There's a big focus from the government on producing electric cars in Thailand. That's very good," said Chris Wailes, managing director of Thailand for Volvo Cars. "However, there needs to be a balance between producing EVs and owning an electric car. You can produce thousands of EVs in Thailand, and not one person will use one if [the balance] is not there."
- **The new financial tribes** BANGKOK POST: Thai consumers enthusiastic adopters of new digital financial products and services, says financial software specialist Mambu. Some 93% of Thai banking customers say the availability of online or digital services through their bank is important, according to a new report by Mambu, a digital financial services platform developer. While 61% of consumers globally have made greater use of digital banking services over the last 18 months, in Thailand the figure is 73%, said the report, titled "The Financial Tribes You Need to Know". More than half of the Thai respondents (53%) started using digital banking services for the very first time during the pandemic. The report surveyed 4,500 consumers globally (including 502 Thai consumers) and identified five emerging financial "tribes" that banks need to know about.
- **Asia Biomass banking on shift to greener strategy** BANGKOK POST: Growing concern over greenhouse gas emissions and a business diversification plan are expected to benefit Asia Biomass Plc (ABM), Thailand's largest biomass fuel trader and producer, as its revenue is projected to double to 5 billion baht within five years. Revenue is expected to grow by 28% to 2.5 billion baht this year, up from 1.94 billion in 2020.
- **Campaign launched to promote digital IDs, Platform could have several valuable uses** BANGKOK POST: The Electronic Transactions Development Agency (ETDA) has launched a campaign to promote the importance of digital IDs among the public and foster cooperation between relevant agencies to achieve integrated digital ID adoption. The campaign, called the "MEiD Seamless ... Thai Services (Digital ID)" programme, is part of a government push that includes legislation and relevant standards. In July, the cabinet approved in principle a development plan for digital ID to facilitate online transactions and ensure security for users through the use of a facial verification service. Chaichana Mitrpant, executive director of ETDA, said it was a challenge to make all relevant stakeholders attach importance to the adoption of digital IDs. He said ETDA is accelerating efforts to improve people's quality of life through digital tech adoption.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	9%	9%	11%	6%	5%	4%	8%	3%	
Current	1,588.19	(0.2)	(0.4)	(0.0)	0.1	(0.4)	0.4	(0.3)	0.3	0.2	0.4	
-5D	1,610.61	(1.4)	(0.8)	(2.4)	1.5	(1.2)	(2.1)	(1.4)	(2.3)	(4.2)	(1.2)	
-1M	1,626.22	(2.3)	(1.8)	(4.5)	9.4	(5.3)	(5.2)	(4.5)	(3.9)	(7.4)	(4.5)	
-3M	1,648.37	(3.7)	(3.2)	8.9	9.5	(4.4)	(7.5)	0.9	(9.2)	(7.6)	(3.9)	
-6M	1,611.53	(1.4)	(4.4)	8.9	26.3	0.4	(6.6)	(2.1)	(11.4)	(7.8)	(8.6)	
-1Y	1,449.83	9.5	1.0	16.2	29.0	5.9	2.3	4.3	4.4	(7.2)	8.2	
WTD	1,588.19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,568.69	1.2	2.1	2.1	2.6	1.4	1.0	1.3	1.1	(0.1)	2.0	
QTD	1,605.68	(1.1)	(2.8)	2.2	8.3	(2.9)	(5.4)	0.4	(5.6)	(4.6)	(8.0)	
End of 2020	1,449.35	9.6	1.9	15.8	31.2	11.1	7.1	10.3	5.3	(2.0)	5.6	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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>1,588.19</b>	<b>9.6</b>	<b>31.89</b>	<b>89,743</b>	<b>2,814</b>	<b>(2,432)</b>	<b>4,159</b>	<b>367</b>	<b>(1,991)</b>	<b>5,287</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	1,588.19	9.6	33.47	80,124	2,394	45	741	(35)	(750)	2,085
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	1,588.19	9.6	33.83	72,044	2,130	(104)	21	4	80	350
<b>2021YTD</b>	<b>1,588.19</b>	<b>9.6</b>	<b>31.89</b>	<b>89,743</b>	<b>2,814</b>	<b>(2,432)</b>	<b>4,159</b>	<b>367</b>	<b>(1,991)</b>	<b>5,287</b>
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
03/12/2021	1,588.19		33.89	55,197	1,629	(9)	(12)	3	18	(14)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior
12/03/2021 12/09	Consumer Confidence	Nov	--	43.9
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	37.8
12/09/2021 02:30	Foreign Reserves	03-Dec	--	\$244.5b
12/09/2021 02:30	Forward Contracts	03-Dec	--	\$34.1b
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
01/03/2022 19:30	Markit Thailand PMI Mfg	Dec	--	50.6
01/04/2022 02:30	Business Sentiment Index	Dec	--	48.4

Source: Bloomberg

## Exhibit 12: 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	By electronic meeting (E-AGM)
AOT	08/12/2021	25/11/2021	21/01/2022	AGM	Omitted dividend payment	Via electronic means (E-Meeting) from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
IRC	08/12/2021	24/11/2021	28/01/2022	AGM	Cash dividend payment,- To adopt the minutes of the 2021 Annual General Meeting of Shareholders (AGM), held on January 29, 2021,- To acknowledge the Company's operation results for the fiscal year 2021	Via electronic devices from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
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	Through Electronic Meeting (E-AGM) only
METCO	09/12/2021	26/11/2021	28/01/2022	AGM	Cash dividend payment	Electronic Meeting (e-AGM) - Live Streaming from Sukhumvit Room of Sheraton Grande Sukhumvit Hotel, 250 Sukhumvit Road, Bangkok
OISHI	09/12/2021	18/11/2021	27/01/2022	AGM	Cash dividend payment	Via electronic devices (E-AGM)
SFP	09/12/2021	25/11/2021	25/01/2022	AGM	Omitted dividend payment	Via Electronic meeting (E-AGM)
FTREIT	13/12/2021	05/11/2021	27/01/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021, To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Through Electronic Media (E-AGM)
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 Meeting only, will be broadcast live from the meeting room on the 2nd floor of the Company's office,
STA	14/12/2021	01/12/2021	27/01/2022	EGM	The issuance of debentures	Via Electronic Media
NCL	15/12/2021	02/12/2021	25/01/2022	EGM	Capital increase,Acquisition and disposition of assets,To consider and approve the investment in digital marketing services business by means of entire business transfer which is considered as an acquisition transaction of the Company	Via electronic means (E-EGM)
YGG	16/12/2021	15/11/2021	04/02/2022	EGM	Capital increase,Cash and stock dividend payment,The issuance of convertible securities	Town in Town Hotel, No. 300/1 Si Vara Road, Wang Thonglang, Bangkok 10310

Source: SET

## Exhibit 13: Management trading as of 3 Dec 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	11/30/2021	500,000	1.51	Sell	0.76
Silicon Craft Technology (SICT)	Ousanee Santikul	Common Shares	11/30/2021	70,000*	4.39	Sell	0.31
Silicon Craft Technology (SICT)	Ousanee Santikul	Common Shares	11/30/2021	70,000*	4.39	Sell	0.31
Silicon Craft Technology (SICT)	Ousanee Santikul	Common Shares	11/30/2021	70,000*	4.39	Sell	0.31
CP ALL (CPALL)	Tanin Buranamanit	Common Shares	12/3/2021	194	58.50	Sell	0.01
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	12/2/2021	94,400	11.70	Sell	1.10
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	11/26/2021	7,200	6.05	Buy	0.04
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/2/2021	22,000	3.80	Buy	0.08
T.R.V. Rubber Products (TRV)	Rattanaporn Kongkum	Common Shares	12/2/2021	50,000	4.60	Sell	0.23
T.R.V. Rubber Products (TRV)	Rattanaporn Kongkum	Common Shares	12/3/2021	50,000*	4.60	Sell	0.23
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/29/2021	20,000	7.70	Sell	0.15
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	12/1/2021	2,000	103.50	Buy	0.21
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	12/2/2021	1,000	103.50	Buy	0.10
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	12/2/2021	3,520,000	3.29	Sell	11.58
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	11/30/2021	4,600,000	9.28	Buy	42.69
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/1/2021	1,325,800	9.43	Buy	12.50
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	12/1/2021	100,000	1.53	Buy	0.15
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	11/30/2021	318,900	6.17	Buy	1.97
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	12/1/2021	223,100	6.01	Buy	1.34
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	12/2/2021	120,000	6.08	Buy	0.73
Minor Int'l (MINT)	Suvabha Charoenying	Warrant	12/2/2021	3,735	6.16	Sell	0.02
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/2/2021	50,000	16.30	Sell	0.82
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/2/2021	50,000	16.30	Sell	0.82
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/2/2021	20,000	16.30	Sell	0.33
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	12/2/2021	1,350,000	1.29	Buy	1.74
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	12/2/2021	71,700	1.25	Buy	0.09
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/2/2021	600,000	5.34	Buy	3.20
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	11/30/2021	10,000	7.70	Buy	0.08
Syn Mun Kong Insurance (SMK)	Thanomsri Symsukpermpoon	Common Shares	12/2/2021	16,000	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/1/2021	130,000	5.41	Buy	0.70
AMR Asia (AMR)	Marut Siriko	Common Shares	11/16/2021	1,300	5.95	Buy	0.01
Osotspa (OSP)	Niti Osathanugrah	Common Shares	11/29/2021	1,200,000	32.67	Buy	39.20
Osotspa (OSP)	Niti Osathanugrah	Common Shares	11/30/2021	4,500,000	32.23	Buy	145.04
Home Product Center (HMPRO)	Uraivan Tantipiriyakij	Common Shares	12/2/2021	600,000	13.67	Buy	8.20

Source: \*Revoked by Reporter; SEC

## Exhibit 14: Management trading as of 6 Dec 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Theeraporn Verathaworn	Common Shares	12/3/2021	30,000	1.82	Sell	0.05
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	12/3/2021	1,000,000	49.25	Buy	49.25
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	12/3/2021	5,000	24.17	Buy	0.12
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	12/3/2021	400,000	6.50	Buy	2.60
CP ALL (CPALL)	Suphachai Chearavanont	Common Shares	12/3/2021	10,000	58.67	Buy	0.59
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	12/2/2021	100,000	4.76	Sell	0.48
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	12/2/2021	65,000	5.00	Sell	0.33
T.R.V. Rubber Products (TRV)	Thanatnan Ruanglertsatitkul	Common Shares	12/2/2021	65,000	4.56	Sell	0.30
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	12/2/2021	30,000	4.58	Sell	0.14
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	12/2/2021	10,000	5.00	Sell	0.05
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	12/2/2021	10,000	4.68	Sell	0.05
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/2/2021	1,000,000	9.47	Buy	9.47
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/3/2021	636,500	9.68	Buy	6.16
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/26/2021	123,800	1.29	Buy	0.16
Finansia Syrus Securities (FSS)	Kuntra Ladavalva Na Ayudhya	Common Shares	12/3/2021	205,100	6.10	Sell	1.25
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/3/2021	500,000	1.29	Buy	0.65
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	12/3/2021	80,000	12.78	Sell	1.02
LEO Global Logistics (LEO)	Manop Patjawit	Common Shares	12/3/2021	40,000	13.00	Sell	0.52
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/3/2021	250,000	2.57	Buy	0.64
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	12/3/2021	130,000	15.58	Buy	2.03
RS (RS)	Surachai Chetchotisak	Common Shares	12/2/2021	100,000	21.35	Buy	2.14
Indorama Ventures (IVL)	Tevin Vongvanich	Common Shares	12/3/2021	50,000	39.75	Buy	1.99
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	12/2/2021	40,000	8.55	Sell	0.34
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	12/2/2021	20,000	8.45	Sell	0.17
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	12/3/2021	60,000	8.24	Buy	0.49
Asiasoft Corp (AS)	Monluedee Sookpantararat	Common Shares	12/3/2021	100,000	22.70	Sell	2.27
NCL Int'l Logistics (NCL)	Kitti Phuathavornskul	Common Shares	12/3/2021	6,900,000	4.56	Sell	31.46
ARIP (ARIP)	Min Intanate	Common Shares	12/3/2021	46,600,000	1.00	Sell	46.60
ARIP (ARIP)	Min Intanate	Common Shares	12/3/2021	46,600,000	1.00	Buy	46.60

Source: SEC



## Exhibit 15: 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
GRAND	28/12/2021	24/02/2021	Common	0.56	Baht	6 : 1	17/01/2022 - 21/01/2022	602654994
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 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
ABFTH	13/12/2021	01/12/2021	5	Baht	-	RE	23/12/2021	1000
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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
DOD-W2	07/12/2021	DOD	mai	30/11/2023	0.1	18	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2204A	07/12/2021	ACE	YUANTA	Call	SET	28/04/2022	4.8
AOT01C2204X	07/12/2021	AOT	BLS	Call	SET	06/05/2022	81.25
AOT16C2204A	07/12/2021	AOT	TNS	Call	SET	07/05/2022	86
AOT19C2204B	07/12/2021	AOT	YUANTA	Call	SET	28/04/2022	79
AOT28C2204A	07/12/2021	AOT	MACQ	Call	SET	23/04/2022	73
BBL16C2204A	07/12/2021	BBL	TNS	Call	SET	07/05/2022	157.5
BBL28C2204A	07/12/2021	BBL	MACQ	Call	SET	23/04/2022	135
BBL41C2204A	07/12/2021	BBL	JPM	Call	SET	06/05/2022	148
BDMS01C2204X	07/12/2021	BDMS	BLS	Call	SET	06/05/2022	29.5
BDMS28C2204A	07/12/2021	BDMS	MACQ	Call	SET	23/04/2022	26
BEC01C2204A	07/12/2021	BEC	BLS	Call	SET	06/05/2022	18.9
BGRI19C2205A	07/12/2021	BGRIM	YUANTA	Call	SET	12/05/2022	48.5
BJC19C2205A	07/12/2021	BJC	YUANTA	Call	SET	12/05/2022	41
CBG16C2204A	07/12/2021	CBG	TNS	Call	SET	07/05/2022	170
CENT01C2204A	07/12/2021	CENTEL	BLS	Call	SET	06/05/2022	41
COM741C2203A	07/12/2021	COM7	JPM	Call	SET	05/04/2022	101
CRC16C2204A	07/12/2021	CRC	TNS	Call	SET	07/05/2022	46
CRC28C2205A	07/12/2021	CRC	MACQ	Call	SET	11/05/2022	40
GLOB13C2204A	07/12/2021	GLOBAL	KGI	Call	SET	27/04/2022	25.5
IRPC28C2204A	07/12/2021	IRPC	MACQ	Call	SET	23/04/2022	4.5
IVL01C2204X	07/12/2021	IVL	BLS	Call	SET	06/05/2022	53
KBAN01C2204X	07/12/2021	KBANK	BLS	Call	SET	06/05/2022	172.5
KBAN41C2203B	07/12/2021	KBANK	JPM	Call	SET	05/04/2022	175
KTC01C2204A	07/12/2021	KTC	BLS	Call	SET	06/05/2022	74.75
KTC41C2203A	07/12/2021	KTC	JPM	Call	SET	05/04/2022	69
MINT28C2205A	07/12/2021	MINT	MACQ	Call	SET	11/05/2022	33
MTC01C2204A	07/12/2021	MTC	BLS	Call	SET	06/05/2022	75
MTC16C2204A	07/12/2021	MTC	TNS	Call	SET	07/05/2022	85
MTC28C2204A	07/12/2021	MTC	MACQ	Call	SET	23/04/2022	71
PTTE01C2204X	07/12/2021	PTTEP	BLS	Call	SET	06/05/2022	156.5
PTTE28C2204A	07/12/2021	PTTEP	MACQ	Call	SET	23/04/2022	140
SAWA16C2204A	07/12/2021	SAWAD	TNS	Call	SET	07/05/2022	91
SCB01C2202A	07/12/2021	SCB	BLS	Call	SET	03/03/2022	138.5
SCC28C2204A	07/12/2021	SCC	MACQ	Call	SET	23/04/2022	450
STA01C2204A	07/12/2021	STA	BLS	Call	SET	06/05/2022	39.75
STA16C2203A	07/12/2021	STA	TNS	Call	SET	06/04/2022	43.5
SYNE13C2204A	07/12/2021	SYNEX	KGI	Call	SET	27/04/2022	41
TOP01C2204A	07/12/2021	TOP	BLS	Call	SET	06/05/2022	63.75
TU16C2204A	07/12/2021	TU	TNS	Call	SET	07/05/2022	28.25

Source: SET