

8 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Strong net profit momentum ahead; Maintain BUY TP THB15.50

Economics

- COVID-19 cases as of 7 Dec globally reaches 267,284,885 with new 736,353 cases and 6,954 new deaths. There are 21,285,741 currently infected patients, with 87,737 (0.4%) cases in serious condition.
- Lockdown 'unlikely', insists PM, Business community breathes sigh of relief
- Sentiment registers eight-month high in November
- Shippers predict robust export growth

Corporate News

- City mulls fares on Green Line extension
- Crypto investors oppose price controls, Penalties urged for manipulators
- Initiative to develop EV ecosystem
- BoT jittery over use of digital assets to make payments
- SABUY offers loans, insurance service
- BoT call to extend incentives, Housing market the beneficiary in 2022
- CJ Express forges ahead with store expansion drive
- Govt maintains land and building tax for another 2 years

Indices	Index as of 7-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,609	1.3	11.0	(2,427)
China SHCOMP	3,595	0.2	3.5	
Hong Kong HSI	23,984	2.7	(11.9)	
India SENSEX	57,634	1.6	20.7	4,303
Indonesia JCI	6,603	0.8	10.4	2,496
Korea KOSPI	2,992	0.6	4.1	(23,859)
MY FBMKLCI	1,498	1.0	(7.9)	
PH PCOMP	7,147	0.2	0.1	(1,788)
SG FSSTI	3,135	0.6	10.2	
Taiwan TWSE	17,797	0.6	20.8	(17,698)
VN VNINDEX	1,447	2.3	31.1	(2,668)
MSCI Emerging	1,236	1.8	(4.3)	
Nikkei 225	28,456	1.9	3.7	
FTSE 100	7,340	1.5	13.6	
CAC 40	7,065	2.9	27.3	
DAX	15,814	2.8	15.3	
Dow Jones	35,719	1.4	16.7	
Nasdaq	15,687	3.0	21.7	
S&P 500	4,687	2.1	24.8	
Brent	75.44	3.2	45.6	
Dubai	73.20	3.9	45.7	
WTI	72.05	(0.2)	48.1	
GOLD	1,784.13	0.0	(6.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,913	34,747	166	46
Retail	25,397	28,526	(3,129)	36
Prop Trade	6,758	6,745	14	9
Local Institution	7,860	4,911	2,949	9
Total Trade	74,928	74,928	0	100
Rates	Last close 12/7/2021	1M ago 11/8/2021	End last yr 12/31/2020	1yr ago 12/7/2020
THB/USD	33.69	33.06	29.95	30.15
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	1.92	1.93	1.32	1.27
Commodity	Last close 12/7/2021	1M ago 11/5/2021	End last yr 12/31/2020	1yr ago 12/7/2020
(USD/bbl)				
Brent	75.44	82.74	51.80	48.79
Dubai	73.20	78.85	50.23	47.67
WTI	72.05	81.93	48.52	45.60
Gold	1,784	1,824	1,898	1,871
Baltic Dry	3,235	2,715	1,366	1,162
(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

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Strong net profit momentum ahead; Maintain BUY TP THB15.50

Rising net profit growth roadmap in 2HFY22

After posting two consecutive strong quarterly net profits in 1HFY22 (Apr to Sep-21), we remain positive about EPG's net profit outlook and expect it to continue to post above THB0.4b quarterly net profits in 2HFY22 (Oct-21 to Mar-22), backed by higher sales volumes on improving demand and a capacity expansion in the US market, rising gross margins due to higher pricing power, and lower feedstock costs due to lower oil prices. In 3QFY22 (Oct to Dec-21), we project that EPG will post a net profit of THB440m, up from THB421m in 2QFY22, driven by higher net profits from Aeroflex and EPP which should offset a slightly q-q weaker net profit from Aeroklas on the back of weaker equity income from TJM, which we project to generate THB40m in equity income for EPG in 3QFY22.

Strong net profit growth expected in FY22-23

We project that EPG's net profit will grow by 25.1% y-y in FY22 and 4.7% y-y in FY23, and still see potential earnings upsides to our forecasts based on the company's capability to maintain high gross margins and utilisation rates amid the uncertain industry demand and intermittent lockdowns in 2020-21.

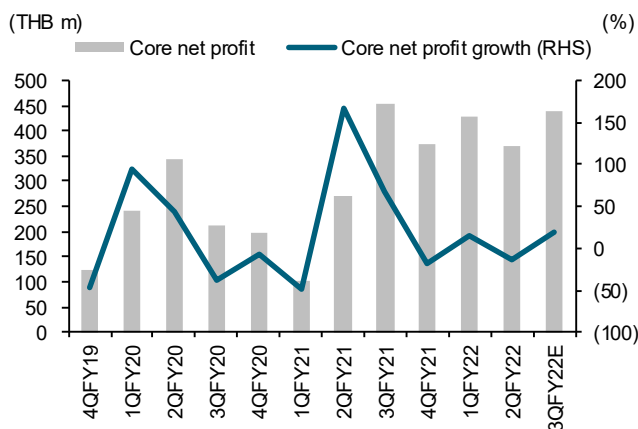
Growth from associates' incomes and TJM are key upsides

With six key associates owning from 27% to 51% stakes in each associate, EPG has seen its equity income gradually recover from a net loss in 1QFY21 (Apr to Jun-21) to THB64m in 2QFY22. EPG's key associates are 1) two associates in China and India that produce and sell insulator products, together contributing THB25m a quarter in 2QFY22; 2) three associates in Thailand which generated a combined THB10m-11m a quarter in 2QFY22; and 3) DUYS, a producer of auto parts under the Aeroklas unit, generated equity income of THB6m in 2QFY22. Management expects the South African associate to contribute a higher net profit to EPG of THB25m in FY23 (Apr-22 to Mar-23) onward due to the capacity expansion of its sidestep and bumper products to serve the fast-growing African automotive market.

Growth outlook remains sanguine

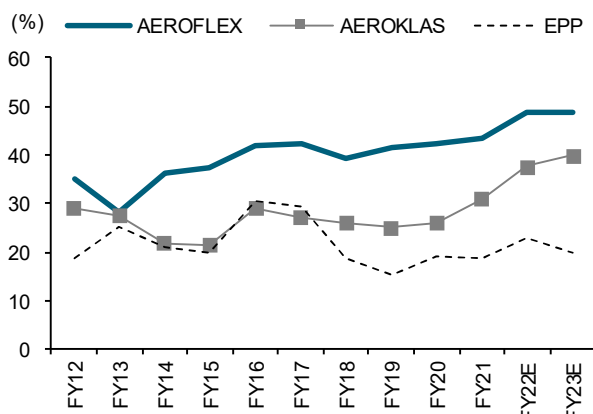
We maintain BUY and our TP of THB15.5, based on 21.2x FY22E EV/EBITDA. We think that a demand recovery and Aeroflex's US capacity expansion should boost net profit momentum in 4Q21-2023.

Exhibit 1: Quarterly core net profit and core net profit growth



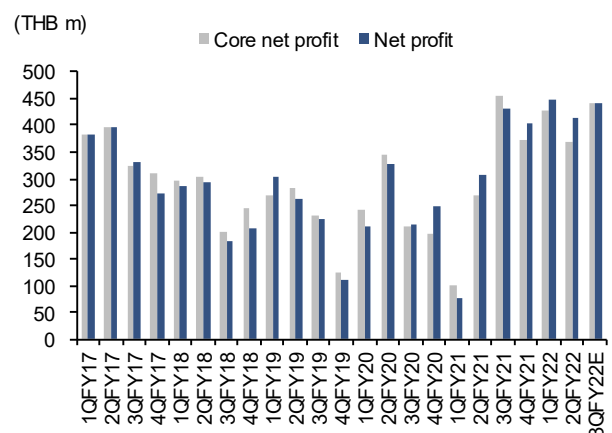
Sources: EPG; FSSIA estimates

Exhibit 3: Annual gross profit margin by segment



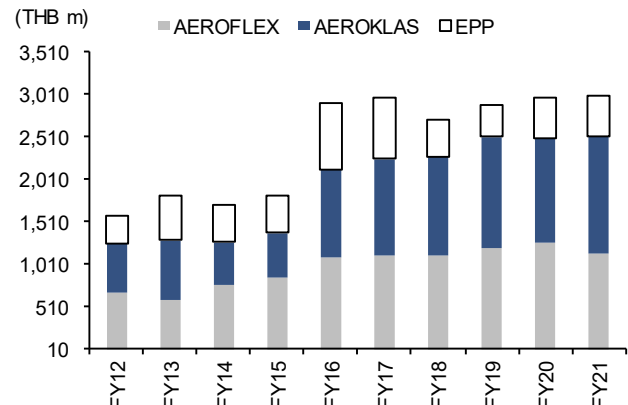
Sources: EPG; FSSIA estimates

Exhibit 2: Quarterly core net profit vs reported net profit



Sources: EPG; FSSIA estimates

Exhibit 4: Annual gross profit by segment



Source: EPG

Economic news

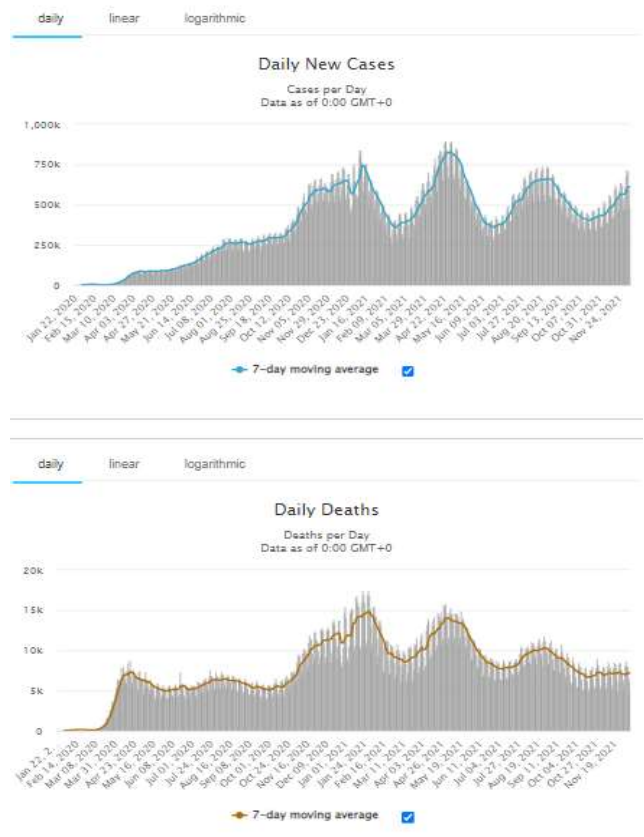
- COVID-19 cases as of 7 Dec globally reaches 267,284,885 with new 736,353 cases and 6,954 new deaths. There are 21,285,741 currently infected patients, with 87,737 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	267,284,885	551,714	5,285,270	6,954
1 USA	50,239,385	82,816	811,635	1,171
2 France	7,987,591	59,019	119,899	172
3 Germany	6,270,761	51,592	104,361	448
4 UK	10,560,341	45,691	145,826	180
5 Russia	9,864,845	31,096	283,644	1,182
6 Turkey	8,943,837	22,687	78,215	198
7 Poland	3,704,040	19,366	86,205	504
8 Netherlands	2,790,830	17,911	19,770	68
9 Italy	5,134,318	15,756	134,386	88
10 Czechia	2,262,666	15,541	33,902	54
11 Belgium	1,868,906	13,844	27,319	43
12 Vietnam	1,337,523	13,840	26,700	217
13 South Africa	3,051,222	13,147	90,002	27
14 Brazil	22,157,726	10,250	616,067	278
15 Ukraine	3,510,610	8,655	88,986	467
16 India	34,656,506	8,123	473,757	
17 Slovakia	739,544	7,049	15,004	104
18 Greece	978,402	7,009	18,815	99
19 Jordan	988,159	6,392	11,817	30
20 Denmark	522,581	6,324	2,965	9
21 Switzerland	1,073,333	5,636	11,690	18
22 Ireland	602,726	5,565	5,707	
23 Malaysia	2,667,999	4,965	30,718	66
24 S. Korea	482,310	4,952	3,957	64
25 Georgia	871,580	4,509	12,466	59

Source: worldometers.info

Exhibit 6: Global by new cases and deaths



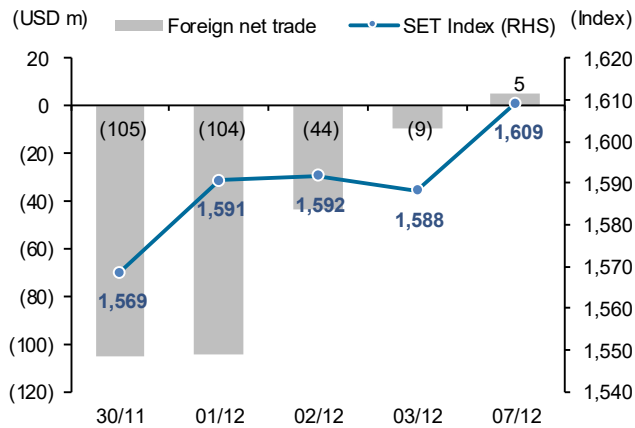
Source: worldometers.info

- Lockdown 'unlikely', insists PM, Business community breathes sigh of relief** BANGKOK POST: Another Covid-19 lockdown is unlikely despite the emergence of the Omicron coronavirus variant, Prime Minister Prayut Chan-o-cha insisted on Tuesday, quelling fears among the business community that their revenue could take another hit during the peak season. "Hopefully, this coming New Year will be a happy time. We haven't had that festive happiness for two years because of Covid-19," Gen Prayut said, sounding a note of optimism after the first case of the highly transmissible strain was confirmed in the kingdom on Monday from a visiting American citizen. "After all everything now depends on how effective the Covid Free Setting and other measures are. If there is no new spread of the virus, who would ever close or lock down [activities] again? No one would," the prime minister said.
- Sentiment registers eight-month high in November** BANGKOK POST: The Thailand Industry Sentiment Index (TISI) in November rose to 85.4 points, the highest in eight months, as the reopening of the country, ongoing stimulus packages and export expansion boosted confidence among large and small manufacturers, says the Federation of Thai Industries (FTI). In October, before the government allowed fully vaccinated foreign tourists to enter without quarantine, the index stood at 82.1 points. "The reopening of the country benefits 45 industries. All sectors, covering large, medium and small operators, have enjoyed business growth," said Supant Mongkolsuthree, chairman of the FTI.
- Shippers predict robust export growth** BANGKOK POST: A group of Thai shippers believe the country's exports may grow by up to 8% next year, driven by an economic recovery in partner trading countries. But it warned of challenges, including spread of the new Omicron variant, a labour shortage in manufacturing, relatively high freight rates, insufficient shipping space and containers, as well as congestion at Laem Chabang and Bangkok ports. Chaichan Chareonsuk, chairman of the Thai National Shippers' Council (TNSC), said the group expects Thai exports to grow between 5-8% next year, with 8% possible if responsible agencies tackle the challenges ahead.

Corporate news

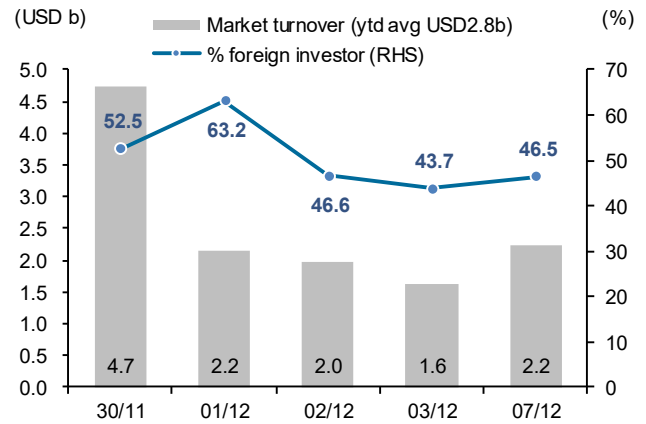
- **City mulls fares on Green Line extension** BANGKOK POST: City Hall is considering three fare structures for electric train rides along the Green Line extension, the revenue from which it plans to use to pay off its debts to the Bangkok Mass Transit System Plc (BTSC) for operating the services. The options are being explored after the Bangkok Metropolitan Administration (BMA) was urged last week to start collecting fares on the extended sections of the Green Line -- between Mo Chit-Khu Khot and Bearing-Kheha -- as a stopgap measure until talks on BTSC's concession for the Green Line's main section are completed. The impasse means, for the time being, rides between Mo Chit-Khu Khot and Bearing-Kheha remain free of charge. Without any income from rides along the extension, City Hall is unable to pay its debts to the BTSC for operating the services since 2017, which currently stands at about 12 billion baht.
- **Crypto investors oppose price controls, Penalties urged for manipulators** BANGKOK POST: The crypto community disagrees with the Securities and Exchange Commission's (SEC) proposed adoption of price ceiling and floor rules to curb price volatility because it is against a price mechanism, but says it supports the regulator's enforcement of punishment for price manipulators. The community also agrees local digital asset exchanges should take timely warning measures and implement market surveillance of cryptocurrency manipulation, said Suppakrit Boonsat, president of the Thai Digital Asset Association. The sharp rise and fall of three Thai cryptocurrencies -- Bitkub Coin (KUB), JFIN Coin (JFIN) and SIX Coin (SIX) -- on Nov 30 caused serious damage to inexperienced investors. KUB peaked at 500 baht per coin before falling about 60-70% to 150 baht on Nov 30 at around 8-9am, while JFIN ascended to a high of 248 baht before dropping 60-70% to around 19 baht about the same time.
- **Initiative to develop EV ecosystem** BANGKOK POST: The state-run Metropolitan Electricity Authority (MEA) plans to provide discounts on the rate of electricity to electric vehicle (EV) charging service providers to make EV charging more widely available to the public. The special rate is expected to be applied from Jan 1 next year, with building and land owners set to be the target group under a plan to increase the number of EV charging outlets, said Jaturong Suriyasasin, deputy governor of the MEA. Participants will be given a wholesale price rate of electricity at 2.6 baht per kilowatt-hour (KWh) for two years. The price will then return to the regular rate in the third year.
- **BoT jittery over use of digital assets to make payments** BANGKOK POST: The Bank of Thailand is concerned about the use of digital assets to pay for goods and services because of their price volatility. Using digital assets as payment for goods and services has become a growing trend. Digital assets are associated with high price volatility and risks of cybertheft, personal data leakage and money laundering. This could be detrimental to merchants, businesses and consumers, said Chayawadee Chai-Anant, the central bank's senior director of corporate communications. If digital assets become widely used as a means of payment for goods and services, such risks could affect payment system stability, financial stability and consumer protection, she said.
- **SABUY offers loans, insurance service** BANGKOK POST: SET-listed vending and billing machine operator Sabuy Technology (SABUY) has kicked off loan and insurance services through Shipsmile shop, a postal service provider run by its affiliated A.T.P. Friend Services. SABUY recently bought an additional 10% of shares in A.T.P., increasing its stake in this affiliate to 48%. A.T.P. sells Shipsmile franchises to entrepreneurs for both postal services and as a collection point for domestic parcel delivery from leading transport companies. By the end of this year, the number of Shipsmile shops is projected to reach 5,000, up from 1,800 in 2020.
- **BoT call to extend incentives, Housing market the beneficiary in 2022** BANGKOK POST: The government should extend its property tax incentives to next year to drive housing market growth in 2022, in line with the projected economic recovery, the Bank of Thailand suggested. Don Nakornthab, the central bank's senior director for financial stability department, said extending the lower transfer and mortgage fees from the end of 2021 to the end of next year is another way to help the housing market next year. "The government's incentives can stimulate [the property market growth] a lot," he said. "The central bank already eased the loan-to-value ratio for mortgage lending. The government should help drive the market further."
- **CJ Express forges ahead with store expansion drive** BANGKOK POST: CJ Express Group, the operator of CJ Supermarket, is continuing with its investment plan despite the threat of Covid-19 headwinds, allocating 7.5-11.25 billion baht to double its number of stores. Veeratham Setthasit, the company's chief executive, said the firm plans to double its stores to 1,500 branches over the next three years, up from 750 by the end of 2021. With this expansion plan, the company expects its sales to triple to 60 billion baht by 2024. Of the 750 new stores, 250 are due to open next year under the CJ More super-convenience store format, with the remaining 500 branches scheduled for 2023-24 in both the convenience and supermarket formats.
- **Govt maintains land and building tax for another 2 years** BANGKOK POST: The cabinet on Tuesday approved the maintaining of the existing tax rates for land and building for a further two years, a government spokesperson said. Taxes for agriculture, residential and vacant land between 0.01% to 0.7% were approved by the cabinet and will be reviewed again in 2024, Ratchada Thanadirek said. In comparison, the average property tax rate for a single-family home in the United States is 1.1% of assessed fair market value.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	9%	11%	6%	6%	4%	8%	3%	
Current	1,609.28	1.3	1.1	2.7	(0.2)	1.4	1.6	2.4	0.7	3.2	1.0	
-5D	1,589.69	1.2	2.1	2.8	0.4	1.4	0.9	2.5	(0.4)	2.6	1.8	
-1M	1,626.22	(1.0)	(0.7)	(2.0)	9.2	(4.0)	(3.7)	(2.2)	(3.2)	(4.5)	(3.6)	
-3M	1,648.37	(2.4)	(2.2)	11.8	9.3	(3.0)	(6.0)	3.3	(8.5)	(4.7)	(2.9)	
-6M	1,611.53	(0.1)	(3.4)	11.8	26.1	1.8	(5.1)	0.3	(10.7)	(4.9)	(7.7)	
-1Y	1,449.83	11.0	2.1	19.3	28.8	7.4	4.0	6.9	5.2	(4.3)	9.3	
WTD	1,588.19	1.3	1.1	2.7	(0.2)	1.4	1.6	2.4	0.7	3.2	1.0	
MTD	1,568.69	2.6	3.2	4.9	2.4	2.9	2.7	3.7	1.8	3.1	3.0	
QTD	1,605.68	0.2	(1.8)	4.9	8.2	(1.5)	(3.8)	2.8	(4.9)	(1.5)	(7.1)	
End of 2020	1,449.35	11.0	3.0	18.9	31.0	12.7	8.8	13.0	6.0	1.1	6.7	

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)
2021YTD	1,609.28	11.0	31.90	89,677	2,811	(2,427)	4,066	368	(1,903)	5,230
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	1,609.28	11.0	33.46	80,365	2,402	50	648	(35)	(663)	2,028
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	1,609.28	11.0	33.79	72,765	2,153	(99)	(72)	4	167	294
2021YTD	1,609.28	11.0	31.90	89,677	2,811	(2,427)	4,066	368	(1,903)	5,230
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)
07/12/2021	1,609.28		33.69	74,928	2,224	5	(93)	0	88	(57)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior
12/08/2021 22:00	Consumer Confidence Economic	Nov	--	37.8
12/08/2021 22:00	Consumer Confidence	Nov	--	43.9
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
12/28/2021 23:00	Mfg Production Index ISIC NSA YoY	Nov	--	2.91%
12/28/2021 23:00	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
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
STA	14/12/2021	01/12/2021	27/01/2022	EGM	The issuance of debentures	By electronic meeting
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	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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Trinity Watthana (TNITY)	Nitiphon Chaisakulchai	Common Shares	12/7/2021	1,313,500	8.68	Sell	11.40
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/3/2021	2,000	3.84	Buy	0.01
T.R.V. Rubber Products (TRV)	Phromphon Pimpfen	Common Shares	12/2/2021	30,000	5.00	Sell	0.15
T.R.V. Rubber Products (TRV)	Phromphon Pimpfen	Common Shares	12/2/2021	25,000	4.94	Sell	0.12
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	12/2/2021	33,000	4.72	Buy	0.16
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	12/2/2021	33,000	4.56	Sell	0.15
T.R.V. Rubber Products (TRV)	Paiboon Julasakrisakul	Common Shares	12/2/2021	200,000	5.00	Sell	1.00
Thai Wah (TWPC)	Mr. Ariel P Vera	Common Shares	12/2/2021	7,100	5.25	Buy	0.04
Thai Wah (TWPC)	Mr. Ariel P Vera	Common Shares	12/3/2021	343,900	5.34	Buy	1.84
Beryl 8 Plus (BE8)	Vasin Srisukri	Common Shares	12/2/2021	16,000	36.00	Sell	0.58
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Warrant	12/2/2021	5,000,000	0.67	Sell	3.35
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/7/2021	30,000	5.15	Buy	0.15
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/3/2021	300,000	4.18	Sell	1.25
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/3/2021	2,700	16.40	Sell	0.04
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/3/2021	51,000	16.30	Sell	0.83
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/3/2021	21,500	16.30	Sell	0.35
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/3/2021	50,000	13.00	Sell	0.65
Singha Estate (S)	Sathit Seupsuk	Common Shares	11/30/2021	20,000	1.82	Buy	0.04
Amanah Leasing (AMANA)	Savaros Phuviphrom	Common Shares	12/1/2021	20,000	4.68	Sell	0.09
Regional Container Lines (RCL)	Twinchok Tanthuwantit	Common Shares	12/2/2021	323,375	-	Receive	n/a
ATP30 (ATP30)	Piya Techakul	Common Shares	12/2/2021	600,000	2.12	Sell	1.27

Source: SEC

Exhibit 14: Upcoming XR

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

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2204A	8/12/2021	ACE	KGI	Call	SET	27/04/2022	4.72
BGR113C2205A	8/12/2021	BGRIM	KGI	Call	SET	10/5/2022	52
CBG41C2203B	8/12/2021	CBG	JPM	Call	SET	5/4/2022	141
DJI41P2203C	8/12/2021	DJI	JPM	Put	SET	24/03/2022	29,100.00
HANA41C2203B	8/12/2021	HANA	JPM	Call	SET	5/4/2022	112
ICHI19C2204A	8/12/2021	ICHI	YUANTA	Call	SET	21/04/2022	12.3
RATC19C2204A	8/12/2021	RATCH	YUANTA	Call	SET	28/04/2022	55
RS41C2203B	8/12/2021	RS	JPM	Call	SET	5/4/2022	25.5
SAWA19C2204A	8/12/2021	SAWAD	YUANTA	Call	SET	21/04/2022	79

Source: SET