

9 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- MAJOR CINEPLEX GROUP (MAJOR TB) - Only one way home; Maintain BUY TP THB23.00
- ASIA AVIATION (AAV TB) - Signs of a domestic tourism recovery; Maintain BUY TP THB3.50
- Thailand Banks and Diversified Financials - Regulation turbulence for HP has not ended yet

Economics

- COVID-19 cases as of 8 Dec globally reaches 268,046,070 with new 636,827 cases and 7,360 new deaths. There are 21,510,661 currently infected patients, with 88,409 (0.4%) cases in serious condition.
- Joint business group sees GDP growth next year 3%-4.5%
- Border trade forecast upgraded
- Thai tourists prepare for weekend₃ Survey predicts B5.72bn in spending

Corporate News

- IT spending set to hit B871bn in 2022
- DeFi investment poised to grow next year₃ SEC likely to tighten rules for platform
- Executives urge pricier loans for used cars, bikes
- Tencent Cloud connects overseas businesses with China
- Congress reaches agreement to avert calamitous US debt default
- Ford to invest \$900m in Thailand plants
- Proud planning to diversify
- Millcon Steel preps green production initiatives

Indices	Index as of 8-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,618	0.6	11.7	(2,470)
China SHCOMP	3,638	1.2	4.7	
Hong Kong HSI	23,997	0.1	(11.9)	
India SENSEX	58,650	1.8	22.8	4,023
Indonesia JCI	6,604	0.0	10.4	2,672
Korea KOSPI	3,002	0.3	4.5	(23,796)
MY FBMKLCI	1,494	(0.3)	(8.2)	
PH PCOMP	Closed	0.2	0.1	(1,788)
SG FSSTI	3,130	(0.2)	10.1	
Taiwan TWSE	17,832	0.2	21.0	(17,029)
VN VNINDEX	1,453	0.4	31.6	(2,672)
MSCI Emerging	1,241	0.4	(3.9)	
Nikkei 225	28,861	1.4	5.2	
FTSE 100	7,337	(0.0)	13.6	
CAC 40	7,015	(0.7)	26.4	
DAX	15,687	(0.8)	14.3	
Dow Jones	35,755	0.1	16.8	
Nasdaq	15,787	0.6	22.5	
S&P 500	4,701	0.3	25.2	
Brent	75.82	0.5	46.4	
Dubai	73.54	0.5	46.4	
WTI	72.36	0.4	49.7	
GOLD	1,782.99	0.0	(6.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,541	29,995	(1,454)	42
Retail	28,002	28,527	(525)	41
Prop Trade	6,076	6,508	(433)	9
Local Institution	6,646	4,234	2,412	8
Total Trade	69,264	69,264	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/8/2021	11/8/2021	12/31/2020	12/8/2020
THB/USD	33.48	33.06	29.95	30.03
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	1.94	1.89	1.32	1.24
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/8/2021	11/8/2021	12/31/2020	12/8/2020
Brent	75.82	83.43	51.80	48.84
Dubai	73.54	80.80	50.23	47.81
WTI	72.36	84.15	48.52	45.52
Gold	1,783	1,832	1,898	1,840
Baltic Dry	3,352	2,718	1,366	1,121
(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

MAJOR CINEPLEX GROUP (MAJOR TB) - Only one way home; Maintain BUY TP THB23.00

Spider-Man: judgment day

We strongly believe that Spider-Man: No Way Home will be the big turning point for MAJOR to show what its future revenue prospects will look like. This movie is being touted as the biggest blockbuster of the year as it has a solid box office track record (the last two movies made THB211m and THB298m in box office revenue), has the same release date as the rest of the world, and has gotten positive feedback for its movie trailer. Therefore, we believe this movie's box office revenue will be the base for MAJOR's future movie revenues, with the impact from Covid still lingering.

Three limitations

Since cinemas reopened on Oct-21, no movies have reached over THB100m in box office revenue, despite the presence of many well-known properties like Fast and Furious, Shang-Chi, and Eternals. Three factors have limited box office revenue: 1) 75% seating capacity; 2) fewer show times; and 3) consumer confidence regarding Covid. We believe the last limitation is the biggest factor still pressuring MAJOR's revenue, and we are unable to forecast the impact mathematically.

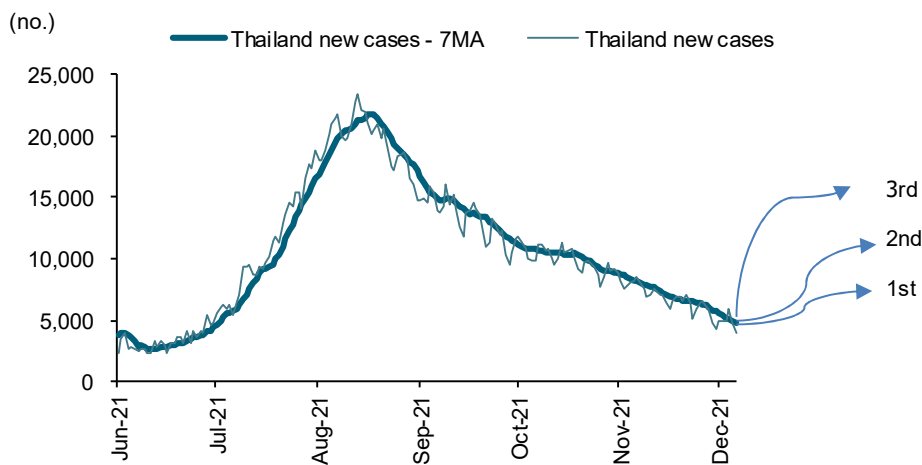
Omicron looming as a future downside risk

In our opinion, there are three scenarios in which the Omicron variant could impact MAJOR'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.

Maintain BUY with TP of THB23

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%). We believe the maximum downside for MAJOR's share price from Omicron would be similar to the Delta variant impact, which dragged its share price down to THB18. Therefore, the downside risk to MAJOR's share price is currently limited. The company is now waiting on two key factors: the Omicron variant and Spider-Man's performance. Maintain BUY with our DCF-based TP of THB23, based on the continuous recovery of consumer confidence and future blockbusters.

Exhibit 1: Omicron variant scenarios



Sources: Worldometers.info; FSSIA estimates

Exhibit 2: Omicron variant scenarios – sensitivity analysis

		P/E multiple				
(THB/x)		-0.5SD	-0.75SD	Our TP	Avg	+0.5SD
EPS	0.61	14.38	16.22	17.21***	18.07	19.93
	0.66	15.34	17.31	18.36**	19.27	21.26
	0.74	17.26	19.47	20.65*	21.68	23.91
	0.82	19.17	21.63	22.94	24.09	26.57

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

Source: FSSIA estimates

ASIA AVIATION (AAV TB) - Signs of a domestic tourism recovery; Maintain BUY TP THB3.50

Domestic passenger volume recovered to 55% of pre-Covid level

Based on Airports of Thailand (AOT TB, BUY, TP THB79)'s data, the domestic passenger volume has improved to 55% of the pre-Covid level in the first week of Dec from 25% in Oct. This is in line with the domestic flight volume which increased to 62% of pre-Covid in the first week of Dec from 35% in Oct. Thus, AAV should greatly benefit from the recovery of domestic travellers as domestic routes accounted for 43% of its total revenue in 2019. We expect the recovery momentum to continue through the festive season over end-2021. The competition for low-cost airlines in Don Mueang should be lessened due to the lower supply from Thai Lion Air and Nok Airlines (NOK TB, NR), leading to a better ticket fare outlook.

Expect AAV to turn profitable in 3Q22

Based on our analysis, AAV would require a domestic passenger volume of c100% and an international passenger volume of c40% of the pre-Covid level to reach net profit breakeven. We expect that to occur by 3Q22. We assume domestic passengers carried will reach pre-Covid by 3Q22, while international passengers carried should reach 40% of pre-Covid by 3Q22 and 60% in 4Q22, driven by Chinese tourists. We assume China will reopen the country in 2Q22. Routes to China are one of AAV's major revenue sources, accounting for 32% of total revenue in 2019.

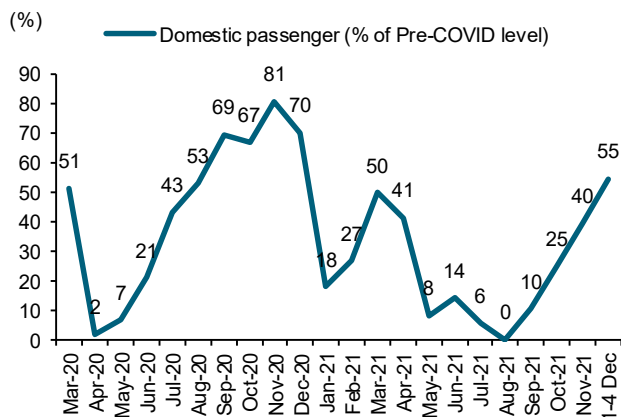
Stronger balance sheet after restructuring plan

Shareholders recently approved AAV's restructuring plan. AAV plans to raise capital totalling THB14.0b through a private placement (THB8.8b), convertible bonds (THB2.2b) and a rights offering (THB3.0b). The process should be completed by Jan-22. AAV plans to utilise THB7.8b to restructure its shareholding by repaying its debt to AirAsia Group Berhad and buying a 100% stake in Thai AirAsia from 55% currently. The remaining THB6.2b will serve as cashflow liquidity, vs a cash burn rate of cTHB300m per month. We forecast a stronger balance sheet with IBD/E reducing from 1.1x as of 3Q21 to 0.3x in 2022.

Maintain forecasts and TP with upside from higher ticket fares

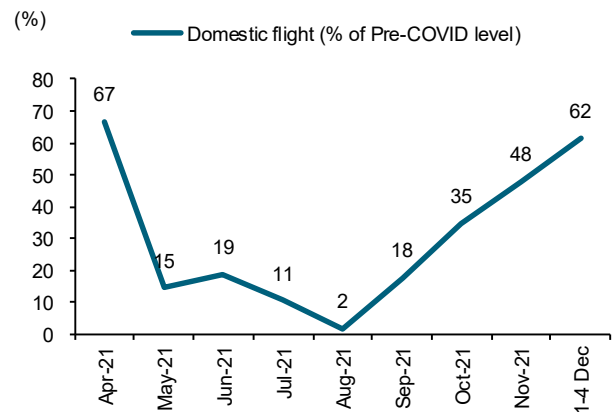
We maintain our forecasts and TP of THB3.5, based on 1.1x 2023E adjusted P/BV, in line with its 5-yr average of 1.2x. Our 2023E adjusted BV is THB41b, calculated from 2023E equity of THB22.3b and adding back an estimated one-off core loss over 2020-21 of THB18.7b. An upside risk would be higher ticket fares from lower competition.

Exhibit 3: AOT's domestic passenger volume



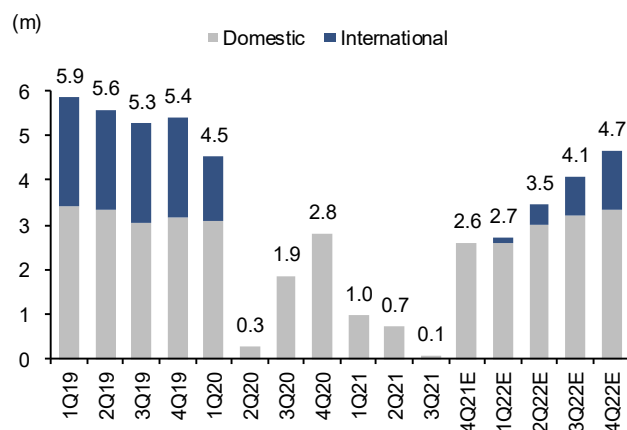
Source: AOT

Exhibit 4: AOT's domestic flight volume



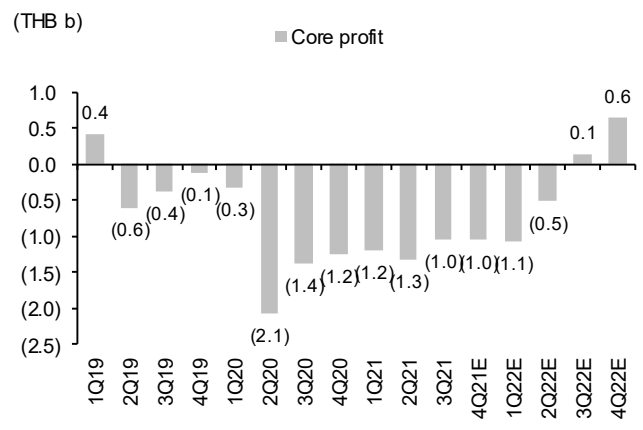
Source: AOT

Exhibit 5: Passengers carried



Sources: AAV; FSSIA estimates

Exhibit 6: Core profit quarterly forecast



Sources: AAV; FSSIA estimates

Thailand Banks and Diversified Financials - Regulation turbulence for HP has not ended yet

Negative view on second draft of HP contract regulations

The Office of the Consumer Protection Board (OCPB) has just launched the second draft of its hire purchase (HP) contract regulations on its website. According to operators, there might be a second public hearing on 16 Dec-21. We think there are two important changes between the first and second drafts that could impact diversified financial companies (DFs) and banks under our coverage: 1) the interest rate cap (from 15% EIR for all vehicle types to 15% for new cars and 20% for used cars and motorcycles); and 2) vehicle debt haircuts for clients who want to close loan contracts before maturity. We read the overall changes as negative. Although some changes are better than in the first draft, most are worse than we and the market expected. DFs should be more negatively impacted than banks.

Moderate impact on HP industry

We think this new mandate would moderately impact the overall HP industry. Down payments could increase to prevent the risk of early contract termination, leading to slower loan growth during the initial implementation. If the early contract termination rate increases, it would eventually lead to higher credit costs. For motorbike HP (MHP) operators, in order to minimise the negative impact, they might need to 1) increase credit underwriting; 2) reduce commissions paid to dealers; and 3) increase the selling prices of motorbikes.

MHP operators should see the largest negative impact

DFs should be more impacted than banks. The main source of pressure for DFs would be the interest rate cap. Among DFs under our coverage, there are three companies that would be affected by this mandate. We think NCAP would be the most negatively affected. If NCAP, SAWAD and MTC reduce their MHP interest charges to 20%, we see a downside to our 2022E net profit for those companies of around c60%, 6% and 1%, respectively. Regarding banks, pressure would mainly come from the vehicle debt haircut for the early termination of contracts, potentially leading to slower loan growth and higher credit costs. For the rate cap, most banks under our coverage would not be impacted as their rate charges are lower than the potential rate cap, except for TISCO, whose MHP makes up 2% of total loans (2-3% potential downside to 2022 net profit).

Maintain OVERWEIGHT view on banks and DFs, wait and see for NCAP

We reiterate our OVERWEIGHT view on banks and DFs. Our most preferred banks are SCB, KBANK and KKP. For DFs, we still prefer asset management companies (AMCs) and secured loan operators, with JMT, SINGER, MICRO and SAWAD as our top picks. We recommend a wait-and-see approach for NCAP, as it may suffer the greatest negative impact. For SAWAD and MTC, we think the negative impacts would be manageable. We prefer SAWAD to MTC due to its brighter 4Q21 outlook and cheaper valuation.

Exhibit 7: Potential impact on 2022 net profit

	NCAP	MTC	SAWAD
Current 2022 assumptions			
Total gross loan yield (%)	32.4	18.9	20.5
MHP portfolio to total loans (%)	100.0	6.0	15.0
Net profit (THB m)	420	6,463	5,664
Cap MHP rate to 20%			
Total gross loan yield (%)	16.4	18.8	19.4
Net profit (THB m)	168	6,378	5,308
Diff			
Loan yield (bps)	(16.0)	(0.1)	(1.1)
Net profit (%)	(60.1)	(1.3)	(6.3)

Sources: Company Data; FSSIA estimates

Exhibit 8: Summary of key changes to HP contract regulations and FSSIA's view

Issues	Details			FSSIA's view	
	Current mandates	1st draft	2nd draft	View	Potential impact
1 Scope of enforcement	Cars and motorcycles	Cars, motorcycles, tractors, and agricultural vehicles	Cars and motorcycles	Neutral	No impact on stocks under our coverage
2 Interest rate cap	No cap	15% EIR for all vehicle types under the scope of enforcement	15% for new cars and 20% for used cars and motorcycles	Negative	<p>Although the rate cap in the 2nd draft is higher than in the 1st draft, the market's and our expected rate cap for MHP was around 25-30%. The average MHP rate charges for NCAP, SAWAD and MTC are 30-35%, 30-35%, and 22-24%, respectively. Based on the assumption that the loan duration for MHP is 2 years, the negative impact on the 2022E net profits for NCAP, SAWAD, and MTC would be c60%, 6% and 1%, respectively.</p> <p>Most banks under our coverage will not be affected, as their rate changes are lower than the potential rate cap, except for TISCO, whose MHP makes up 2% of total loans. The potential negative impact on TISCO's 2022E net profit is around 2-3%.</p>
3 Vehicle debt haircuts for clients who want to close loan contracts before maturity	Not mentioned	Customers can terminate HP contracts early and immediately without having to pay additional expenses	Customers have to repay loans of up to at least 1/3 of the contract amount before terminating in order to be free of additional expenses	Slightly negative	Although the condition for the 2nd draft is better than the 1st, we expect that customers will have to repay loans by at least 1/2 of the amount. Thus, to prevent the risk of early contract termination, we think HP operators, especially banks, might increase down payments. This would lead to slower loan growth during the initial implementation.
4 Interest savings for clients from early prepayments	Not less than 50%	Not less than 80%	<p>Not less than 60% in the case of instalment payments not exceeding 1/3 of the payment</p> <p>Not less than 70% in the case of instalment payments between 1/3 and 2/3</p> <p>Not less than 80% in the case of instalment payments of more than 2/3</p>	Slightly positive	The step discount rate is better than in the 1st draft. However, this issue should not have a significant positive impact on all operators.
5 Penalty fees	EIR plus 3% but not over 15%	Not mentioned	Not over 5%	Slightly negative	The average penalty fees for DFs are 10-15%, while banks charge 5-10%. These rates are not that different from the potential new rate. Also, penalty fees are not a main source of income for operators. Thus, we expect a slightly negative impact.

Sources: OCPB; FSSIA estimates

Economic news

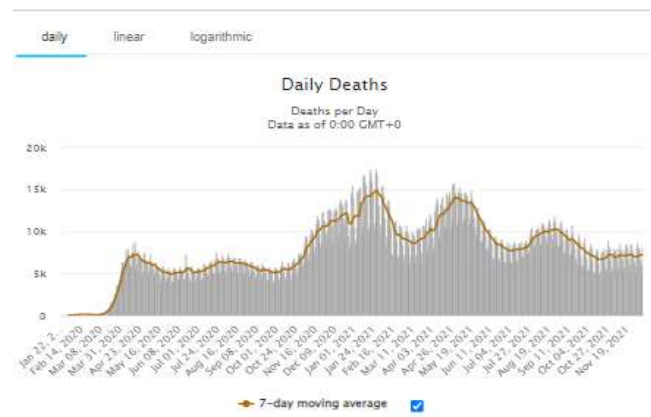
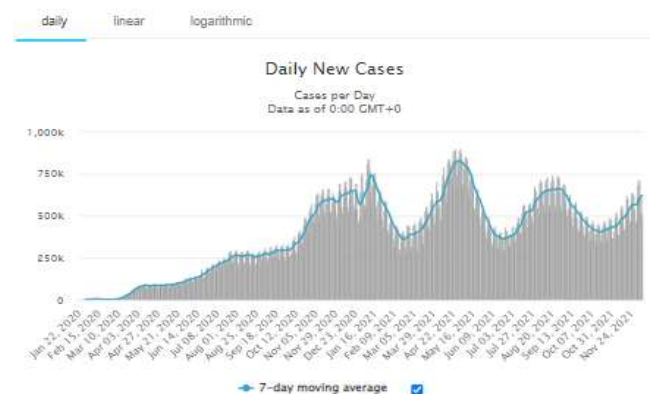
- COVID-19 cases as of 8 Dec globally reaches 268,046,070 with new 636,827 cases and 7,360 new deaths. There are 21,510,661 currently infected patients, with 88,409 (0.4%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	268,046,070	636,827	5,294,177	7,360
1 USA	50,400,817	108,533	813,744	1,175
2 Germany	6,339,593	68,832	104,932	571
3 France	8,048,931	61,340	120,032	133
4 UK	10,610,958	51,342	145,987	161
5 Russia	9,895,597	30,752	284,823	1,179
6 Poland	3,732,589	28,542	86,796	592
7 Turkey	8,964,711	20,874	78,407	192
8 South Africa	3,071,064	19,842	90,038	36
9 Czechia	2,282,212	19,482	34,034	61
10 Netherlands	2,808,892	18,062	19,842	72
11 Italy	5,152,264	17,959	134,472	86
12 Vietnam	1,352,122	14,599	26,930	230
13 Belgium	1,879,784	10,878	27,360	41
14 Brazil	22,167,781	10,055	616,251	184
15 Slovakia	748,969	9,425	15,095	91
16 Ukraine	3,519,981	9,371	89,436	450
17 India	34,665,096	8,274	473,952	
18 S. Korea	489,484	7,174	4,020	63
19 Hungary	1,168,728	6,849	36,048	213
20 Denmark	529,210	6,629	2,972	7
21 Greece	984,301	5,899	18,901	86
22 Austria	1,212,999	5,663	12,979	58
23 Switzerland	1,085,677	5,587	11,718	14
24 Portugal	1,177,706	5,286	18,587	15
25 Jordan	993,339	5,180	11,850	33
31 Thailand	2,152,384	3,618	21,033	38

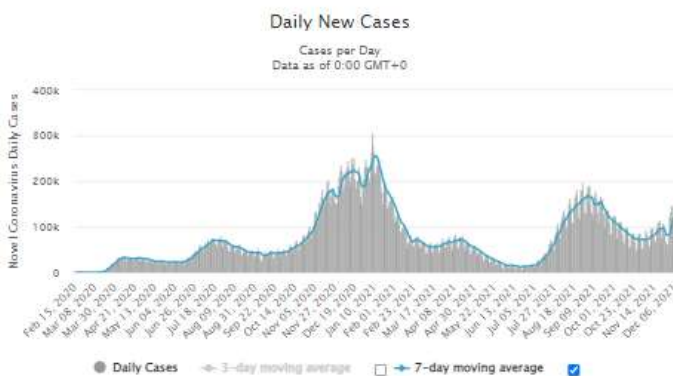
Source: worldometers.info

Exhibit 10: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in the United States



Daily New Deaths in the United States



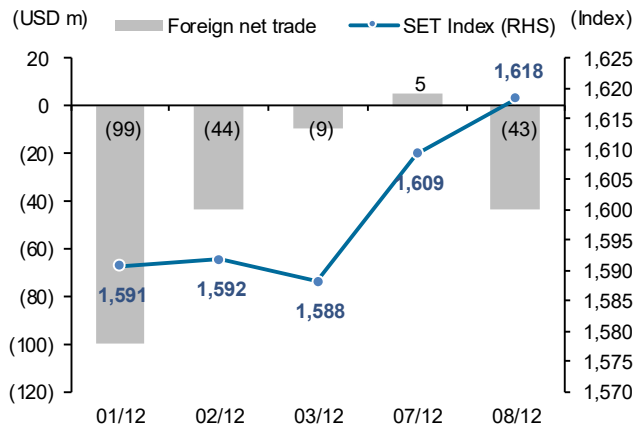
- Joint business group sees GDP growth next year 3%-4.5%** BANGKOK POST: The country's leading joint-business group on Wednesday said it expects gross domestic product growth in 2022 to reach as high as 4.5%, in line with global recovery. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) maintained its growth outlook for the year to between 0.5% to 1.5%, and expects exports to grow up to 15% before slowing down to 3% to 5% next year, it said in a statement. The government projects growth in 2022 to be between 3.5% to 4.5%. The JSCCIB said the Omicron Covid-19 variant could slow down recovery in the tourism sector, a big employer and source of revenue.
- Border trade forecast upgraded** BANGKOK POST: The government expects cross-border trade to grow by as much as 8-9% this year, propelled by the global economic recovery, baht weakness, and ongoing efforts by the Commerce Ministry to speed up the reopening of border checkpoints, as well as cooperation with the private sector. Commerce Minister Jurin Laksanawisit said on Wednesday overall cross-border trade, including transit trade, is likely to grow by 8-9% this year, up from an estimate of 4-5% growth made last month. Transit trade involves the passage of goods through more than one country.

- **Thai tourists prepare for weekend** **Survey predicts B5.72bn in spending** BANGKOK POST: Thai travellers are shrugging off concerns about the Covid-19 Omicron variant, with a recent survey indicating local tourists would generate 5.72 billion baht in the upcoming long-weekend holiday. The new variant has sparked unease among some families with children and elderly members, but overall travellers are preparing to hit the road as the survey conducted by the Tourism Authority of Thailand (TAT) suggested 1.84 million local trips will be made between Dec 10-12, helping to generate 5.72 billion baht for the domestic economy.

Corporate news

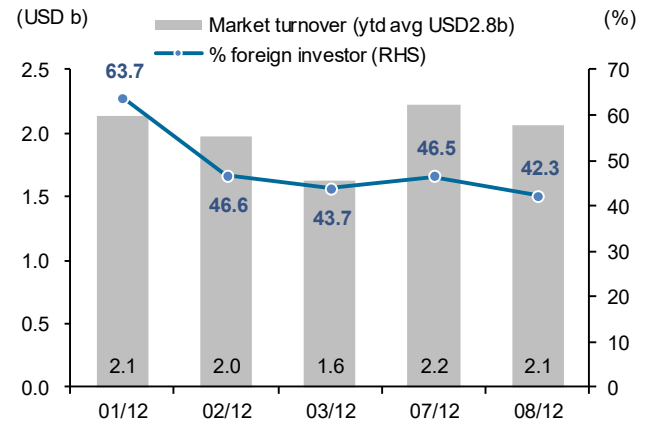
- **IT spending set to hit B871bn in 2022** BANGKOK POST: Thailand's IT spending is expected to grow 6.4% year-on-year to 871 billion baht in 2022 with strong growth in enterprise software, driven by continued hybrid work and remote services, according to global research firm Gartner. Enterprise software is projected to see the highest growth of 14.8% to 61.3 billion baht in 2022, followed by IT services with growth of 9.8% to 85.4 billion and devices with growth of 9% to 220 billion. Communication service is expected to see the lowest growth of 3.8% next year, but would maintain the largest IT spending segment in the country at 483 billion baht -- about half of the total market. Spending growth on devices, primarily PCs and tablets, reached a peak of 21.7% in 2021, buoyed by people working and studying from home. Individuals and enterprises upgraded their devices or invested in multiple devices for remote or hybrid work. Spending on data centre systems is projected to rise 4.6% to 21.6 billion baht.
- **DeFi investment poised to grow next year** **SEC likely to tighten rules for platform** BANGKOK POST: Digital asset business operators expect investment on decentralised finance (DeFi) platforms to continue to see growth next year as the digital asset industry evolves along with blockchain technology, despite a likely tightening of rules by the Securities and Exchange Commission (SEC). The SEC is conducting a hearing to collect public opinion on the rules barring digital asset fund managers from investing their customers' assets on DeFi platforms and digital asset advisers from recommending their customers invest on the platforms, claiming the platforms expose investors to high risks. DeFi allows users to borrow assets from others in the form of a derivative cryptocurrency exchange similar to savings accounts.
- **Executives urge pricier loans for used cars, bikes** BANGKOK POST: The Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB) has asked the government to increase the maximum interest rate for used car and motorcycle loans to encourage leasing companies to lend to lower-income earners. Recently the Office of the Consumer Protection Board proposed a maximum rate of 15% per year for all types of vehicle loan products, including new car loans, used car loans, and motorcycle loans. However, the private sector believes low-interest rates for automotive loans will impact small leasing companies, especially local companies, making it more difficult for car buyers to access finance.
- **Tencent Cloud connects overseas businesses with China** BANGKOK POST: The cloud service unit of international tech leader Tencent is sharpening its focus on facilitating businesses focused on expanding their reach to China and giving a boost to the consumer-to-business (C2B) segment while demand for its services has skyrocketed following the digital transformation trend. Tencent Cloud is one of the key players in the global cloud market, supported by more than 20 years of Tencent's experience and expertise in technology innovation in various fronts, such as games, audio and video technologies, social communications and fintech services.
- **Congress reaches agreement to avert calamitous US debt default** BANGKOK POST: WASHINGTON: US senators struck a deal Tuesday to create a one-time law allowing Democrats to lift the nation's borrowing authority and avert a catastrophic credit default without requiring votes from the opposition Republicans. The House of Representatives approved the fix in an evening vote and it is expected to be approved by the Senate in the coming days -- allowing lawmakers to avert the crisis with a simple 51-vote majority in the upper chamber. The Bipartisan Policy Center said last week it expected the United States would no longer be able to meet its debt repayment obligations between Dec 21 and Jan 28. US Treasury Secretary Janet Yellen has put the deadline even earlier -- next Wednesday.
- **Ford to invest \$900m in Thailand plants** BANGKOK POST: Ford Motor Co said on it would invest \$900 million to modernise its factories in Thailand that support production of its Ranger pickup and Everest SUV, in what will be the company's largest single investment in the country. The investment would be through its own manufacturing plant and AutoAlliance Thailand, its joint venture with Japan's Mazda Corporation, Ford said in a statement. Thailand is Asia's fourth-largest auto assembly and export hub, featuring some of the world's largest carmakers such as Toyota and Honda. The industry accounts for about 10% of Thailand's GDP and manufacturing jobs. The expansion would add about 1,250 new jobs at Ford's plants and about \$400 million of the investment would go towards its supply chain network, the automaker said.
- **Proud planning to diversify** BANGKOK POST: MAI-listed developer Proud Real Estate wants to diversify to low-rise houses and put a greater emphasis on Bangkok, with at least three new projects worth a combined 5.8 billion baht next year. Pumipat Sinacharoen, the company's director and chief executive, said Proud saw an opportunity in new residential projects in Bangkok, as newly launched housing supply had declined since last year. New supply launched in Greater Bangkok in the first half of 2021 dropped 37% year-on-year to 86.4 billion baht, unsold inventory declined 6.4% to 950 billion baht, while demand only decreased by 9% to 145 billion.
- **Millcon Steel preps green production initiatives** BANGKOK POST: SET-listed Millcon Steel, a Thai steel manufacturer, plans to embark on more green business strategies, including the construction of a waste-to-energy power plant and trading carbon credits, as it is determined to follow the government's bio-, circular and green economic model. The company wants to develop its steel business in line with the global effort to achieve a net-zero carbon target by 2050. The net-zero campaign is aimed at striking a balance between greenhouse gas emissions and absorption.

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	
% of SET Index			21%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,618.36	0.6	0.4	0.3	2.1	(0.0)	0.3	0.2	(0.4)	0.5	(0.2)	
-5D	1,568.69	3.2	3.6	5.2	4.6	2.9	3.0	3.9	1.5	3.6	2.7	
-1M	1,626.13	(0.5)	(0.4)	(2.0)	10.9	(4.3)	(3.2)	(3.1)	(3.6)	(6.1)	(5.5)	
-3M	1,640.45	(1.3)	(0.5)	14.4	9.6	(3.3)	(5.7)	4.3	(7.8)	(4.0)	(2.2)	
-6M	1,612.88	0.3	(2.1)	10.2	27.8	1.2	(5.3)	(0.9)	(9.3)	(5.5)	(5.1)	
-1Y	1,478.92	9.4	1.0	15.8	30.0	7.1	2.5	5.3	2.2	(5.3)	7.8	
WTD	1,588.19	1.9	1.5	3.0	2.0	1.4	1.9	2.6	0.4	3.7	0.8	
MTD	1,568.69	3.2	3.6	5.2	4.6	2.9	3.0	3.9	1.5	3.6	2.7	
QTD	1,605.68	0.8	(1.3)	5.2	10.5	(1.5)	(3.5)	3.0	(5.3)	(1.0)	(7.3)	
End of 2020	1,449.35	11.7	3.5	19.3	33.8	12.7	9.2	13.2	5.6	1.6	6.4	

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)	(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	1,618.36	11.7	31.90	89,587	2,808	(2,470)	4,050	355	(1,831)	5,393
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	1,618.36	11.7	33.44	80,131	2,396	7	632	(48)	(591)	2,191
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	1,618.36	11.7	33.73	72,064	2,136	(143)	(88)	(9)	239	457
2021YTD	1,618.36	11.7	31.90	89,587	2,808	(2,470)	4,050	355	(1,831)	5,393
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)
08/12/2021	1,618.36		33.48	69,264	2,069	(43)	(16)	(13)	72	163

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/09/2021 10:00	Consumer Confidence Economic	Nov	--	--	37.8
12/09/2021 10:00	Consumer Confidence	Nov	--	--	43.9
12/09/2021 14:30	Foreign Reserves	03-Dec	--	--	\$244.5b
12/09/2021 14:30	Forward Contracts	03-Dec	--	--	\$34.1b
12/20/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 14:05	BoT Benchmark Interest Rate	22-Dec	0.50%	--	0.50%
12/23/2021 10:30	Customs Exports YoY	Nov	--	--	17.40%
12/23/2021 10:30	Customs Imports YoY	Nov	--	--	34.60%
12/23/2021 10:30	Customs Trade Balance	Nov	--	--	-\$370m
12/29/2021 11:00	Mfg Production Index ISIC NSA YoY	Nov	--	--	2.91%
12/29/2021 11:00	Capacity Utilization ISIC	Nov	--	--	64.07
12/30/2021 14:00	BoP Current Account Balance	Nov	--	--	-\$1058m
12/30/2021 14:30	Exports YoY	Nov	--	--	17.00%
12/30/2021 14:30	Exports	Nov	--	--	\$22577m
12/30/2021 14:30	Imports YoY	Nov	--	--	20.10%
12/30/2021 14:30	Imports	Nov	--	--	\$18773m
12/30/2021 14:30	Trade Balance	Nov	--	--	\$3804m
12/30/2021 14:30	BoP Overall Balance	Nov	--	--	\$1230m
01/04/2022 07:30	Markit Thailand PMI Mfg	Dec	--	--	50.6
01/04/2022 14:30	Business Sentiment Index	Dec	--	--	48.4

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	12/7/2021	459,300	48.50	Buy	22.28
CM Organizer (CMO)	Kititi Phuathavornskul	Common Shares	12/7/2021	825,400	4.57	Buy	3.77
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/7/2021	7,200	3.86	Buy	0.03
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/7/2021	1,000	7.00	Buy	0.01
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/7/2021	80,200	1.28	Buy	0.10
Thaivivat Insurance (TVI)	Suraphong Theravithayangkura	Common Shares	12/7/2021	50,000	14.60	Sell	0.73
Thaivivat Insurance (TVI)	Suraphong Theravithayangkura	Common Shares	12/8/2021	100,000	16.20	Sell	1.62
Planet communications Asia (PLANET)	Prapat Rathlertkarn	Warrant	12/1/2021	5,000,000	0.20	Sell	1.00
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/7/2021	400,000	4.21	Sell	1.68
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/7/2021	1,200,000	1.32	Sell	1.58
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	12/7/2021	70,000	5.79	Buy	0.41
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	12/7/2021	50,000	5.95	Buy	0.30
Srithai Superware (SITHAI)	Mr. Ah Bee Goh	Common Shares	12/7/2021	100,000	1.29	Buy	0.13
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/3/2021	800,000	5.38	Buy	4.30
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/7/2021	320,000	5.40	Buy	1.73
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	12/7/2021	15,000	14.50	Buy	0.22
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	12/7/2021	5,000	13.00	Sell	0.07
Salee Colour (COLOR)	Chalouy Paitit	Common Shares	12/7/2021	40,000	2.00	Buy	0.08
Ananda Development (ANAN)	Chanond Ruangkritya	Common Shares	11/26/2021	81,474,708	1.55	Buy	126.29
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/7/2021	5,200,000	2.90	Buy	15.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/3/2021	80,000	5.61	Buy	0.45
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/7/2021	35,000	7.90	Buy	0.28
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	12/7/2021	40,000	1.92	Buy	0.08
Asiasoft Corp (AS)	Chalermphong Jitkuntivong	Common Shares	12/7/2021	30,000	24.90	Sell	0.75
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	12/7/2021	20,000	2.06	Buy	0.04
Osotspa (OSP)	Niti Osathanugrah	Common Shares	12/2/2021	800,000	32.25	Buy	25.80
Healthlead (HL)	Thanida Thongsukmak	Common Shares	12/3/2021	13,500	14.42	Sell	0.19
Healthlead (HL)	Thanida Thongsukmak	Common Shares	12/7/2021	11,000	14.51	Sell	0.16
Healthlead (HL)	Ponnathuch Thongsukmak	Common Shares	12/3/2021	52,100	14.90	Sell	0.78
Healthlead (HL)	Ponnathuch Thongsukmak	Common Shares	12/8/2021	10,000	18.10	Buy	0.18
Healthlead (HL)	Ponnathuch Thongsukmak	Common Shares	12/8/2021	10,000	18.20	Sell	0.18

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 18: 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 19: 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 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
OTO-W1	9/12/2021	OTO	mai	29/11/2024	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA24C2205A	9/12/2021	ADVANC	FSS	Call	SET	12/5/2022	275
AOT06C2204A	9/12/2021	AOT	KKPS	Call	SET	23/04/2022	76
BBL06C2204A	9/12/2021	BBL	KKPS	Call	SET	23/04/2022	147
BGR106C2204A	9/12/2021	BGRIM	KKPS	Call	SET	30/04/2022	50
CBG06C2204A	9/12/2021	CBG	KKPS	Call	SET	30/04/2022	148
CPAL13C2205A	9/12/2021	CPALL	KGI	Call	SET	10/5/2022	75
CPAL24C2205A	9/12/2021	CPALL	FSS	Call	SET	12/5/2022	77.5
CPF06C2204A	9/12/2021	CPF	KKPS	Call	SET	30/04/2022	30
EA19C2204B	9/12/2021	EA	YUANTA	Call	SET	21/04/2022	112
GULF06C2204A	9/12/2021	GULF	KKPS	Call	SET	30/04/2022	52
HANA06C2204A	9/12/2021	HANA	KKPS	Call	SET	30/04/2022	118
KBAN06C2204A	9/12/2021	KBANK	KKPS	Call	SET	30/04/2022	170
KTB19C2204A	9/12/2021	KTB	YUANTA	Call	SET	21/04/2022	15.6
OSP06C2204A	9/12/2021	OSP	KKPS	Call	SET	30/04/2022	41
RATC13C2204A	9/12/2021	RATCH	KGI	Call	SET	27/04/2022	56.5
SCB06C2204A	9/12/2021	SCB	KKPS	Call	SET	23/04/2022	162
SCC06C2204A	9/12/2021	SCC	KKPS	Call	SET	30/04/2022	470
STA06C2204A	9/12/2021	STA	KKPS	Call	SET	23/04/2022	38
STA06P2204A	9/12/2021	STA	KKPS	Put	SET	30/04/2022	21
SYNE19C2204B	9/12/2021	SYNEX	YUANTA	Call	SET	21/04/2022	44

Source: SET