

13 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- INDORAMA VENTURES (IVL TB) - Rigid growth on timid valuation; Maintain BUY TP THB62.00

## Economics

- COVID-19 cases as of 12 Dec globally reaches 270,403,630 with new 423,508 cases and 3,832 new deaths. There are 22,000,891 currently infected patients, with 88,825 (0.4%) cases in serious condition.
- Inflation to hit 3% in 2022, Office cites cost-push factors as cause
- Arkhom sees full Thai recovery in 2023
- Ministry unwraps stimulus presents
- GuildFi is playing a serious game
- The Omicron factor, The new Covid variant has caused Thailand's recovery to falter
- Ministry unveils shipping routes along east corridor

## Corporate News

- Digital projects allocated B2.4bn funding boost
- New battery plant 'crucial' for EV work
- Covid fears drive Motor Expo sales
- SEC warns of GameFi risk
- GuildFi is playing a serious game

Indices	Index as of 10-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,618	(0.0)	11.7	(2,488)
China SHCOMP	3,666	(0.2)	5.6	
Hong Kong HSI	23,996	(1.1)	(11.9)	
India SENSEX	58,787	(0.0)	23.1	5,201
Indonesia JCI	6,653	0.1	11.3	2,802
Korea KOSPI	3,010	(0.6)	4.8	(23,947)
MY FBMKLCI	1,489	(0.9)	(8.5)	
PH PCOMP	7,192	(0.6)	0.7	(1,620)
SG FSSTI	3,136	(0.2)	10.3	
Taiwan TWSE	17,826	(0.5)	21.0	(17,021)
VN VNINDEX	1,464	(0.3)	32.6	(2,679)
MSCI Emerging	1,239	(0.7)	(4.1)	
Nikkei 225	28,438	(1.0)	3.6	
FTSE 100	7,292	(0.4)	12.9	
CAC 40	6,992	(0.2)	25.9	
DAX	15,623	(0.1)	13.9	
Dow Jones	35,971	0.6	17.5	
Nasdaq	15,631	0.7	21.3	
S&P 500	4,712	1.0	25.5	
Brent	75.15	1.0	45.1	
Dubai	72.77	(1.1)	44.9	
WTI	71.67	1.0	47.7	
GOLD	1,782.84	0.4	(6.1)	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,884	31,487	(603)	45
Retail	27,843	27,055	789	39
Prop Trade	6,870	6,239	631	9
Local Institution	4,115	4,931	(817)	6
Total Trade	69,712	69,712	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/9/2021	11/9/2021	12/31/2020	12/9/2020
THB/USD	33.47	32.80	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	1.96	1.88	1.32	1.25
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/10/2021	11/10/2021	12/31/2020	12/10/2020
Brent	75.15	82.64	51.80	50.25
Dubai	72.77	81.22	50.23	48.38
WTI	71.67	81.34	48.52	46.78
Gold	1,783	1,850	1,898	1,837
Baltic Dry	3,272	2,807	1,366	1,211
(USD/ton)	10-Dec-21	03-Dec-21	25-Dec-20	11-Dec-20
Coal	161.60	162.34	84.45	77.73
% change	(0.5)	2.2	91.4	107.9

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

Sources: Bloomberg, except coal from BANPU; + as of 9 Dec 2021

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## Published Reports

### INDORAMA VENTURES (IVL TB) - Rigid growth on timid valuation; Maintain BUY TP THB62.00

#### Three executives delivered three positives for a 2022 golden year

We have come away from our conference call with three of IVL's key executives with three positives on the company's net profit growth outlook in 2022-23. First, IVL's integrated oxide and derivatives (IOD) EBITDA could grow to USD0.7b in 2022, driven by the acquired Oxiteno, higher margins, and rising volumes. Second, the combined PET (cPET) group should generate strong EBITDA of over USD1.3b in 2022, driven by sustainably high margins of integrated PET-PTA in the Americas and Europe. Third, IVL is on track to realise the benefits of its recycling PET (rPET) business in the wake of the higher pricing power and rising demand for rPET products after the COP26 meeting.

#### Oxiteno to strengthen IVL's IOD and HVA portfolio

With Oxiteno's IOD assets in Brazil and the start-up of its ethane cracker, we project IVL's EBITDA from the IOD group to grow by 2x y-y from USD0.3b in 2021 to USD0.7b in 2022, accounting for 25-30% of IVL's total 2022E EBITDA of over USD2.8b-3.0b. A combined 2.6mtpa capacity of surfactants in IOD assets (IVL+Oxiteno) should allow IVL to capture not only the projected demand growth of over USD40b in the global surfactants market, but also in the US market (35% of global surfactants market in 2020), according to IVL. We estimate that IVL's surfactants alone could generate up to USD0.2b-0.3b in annual EBITDA in 2022 onward. In 2022, we estimate that high value-added (HVA) products will account for over 60% of total EBITDA and 50% of revenue.

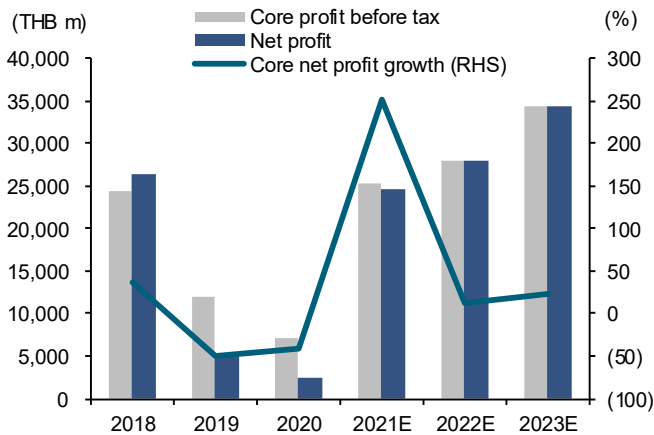
#### What makes IVL's PET-PTA margin sustainably higher?

cPET (packaging, PX, PTA, PET, and special chemicals) is IVL's largest product group with a total capacity of 12mtpa (67% of total capacity in 3Q21). We expect the high integrated PET-PTA margin to continue into 2022, backed by four advantages – superior recyclability, favourable market structure, import barriers, and high contract prices and margins – allowing IVL to command a USD500/t premium over the integrated PET-PTA margin in Asia (USD820/t vs USD300/t in Oct-21).

#### Top pick in Thai cyclical sector

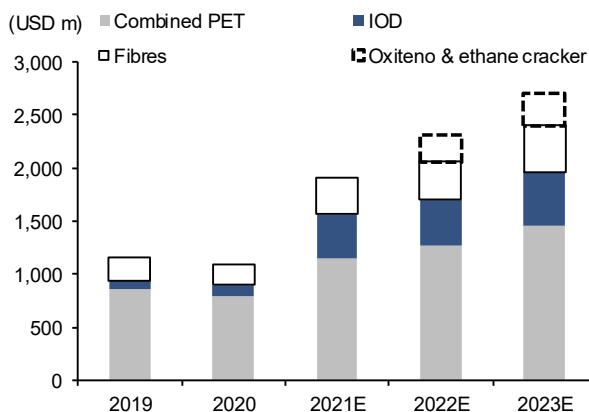
We maintain BUY and our target price of THB62, based on 7.4x 2022E EV/EBITDA. IVL remains our top pick in the Thai petrochemical sector due to its highly visible and strong net profit growth outlook from both organic growth (rising volumes and margins) and M&A.

Exhibit 1: Core net profit before tax, net profit, and core net profit growth



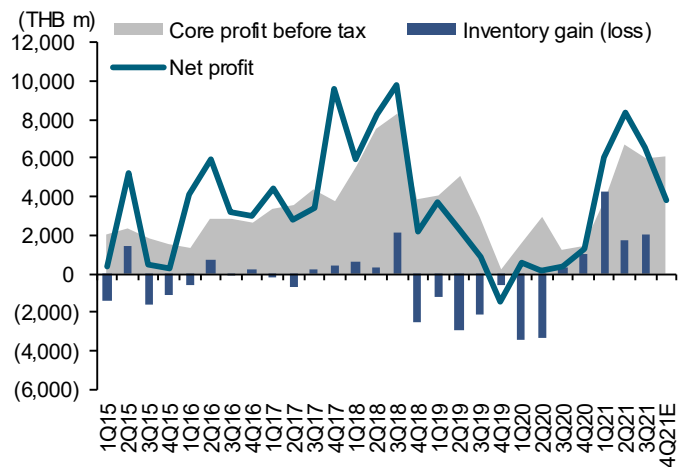
Sources: IVL; FSSIA estimates

Exhibit 3: EBITDA breakdown by product group



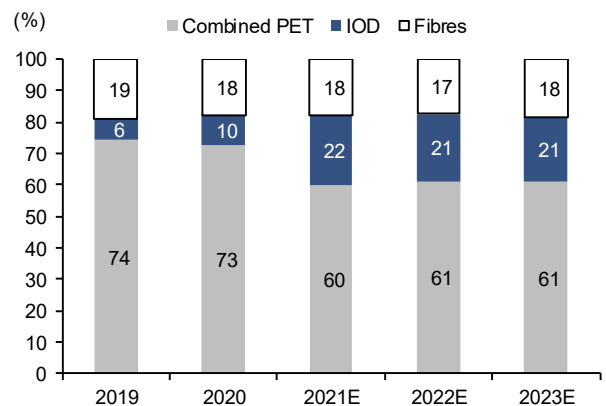
Sources: IVL; FSSIA estimates

Exhibit 2: Quarterly core net profit before tax, inventory gain (loss), and net profit



Sources: IVL; FSSIA estimates

Exhibit 4: EBITDA breakdown by product group (%)



Sources: IVL; FSSIA estimates

Economic news

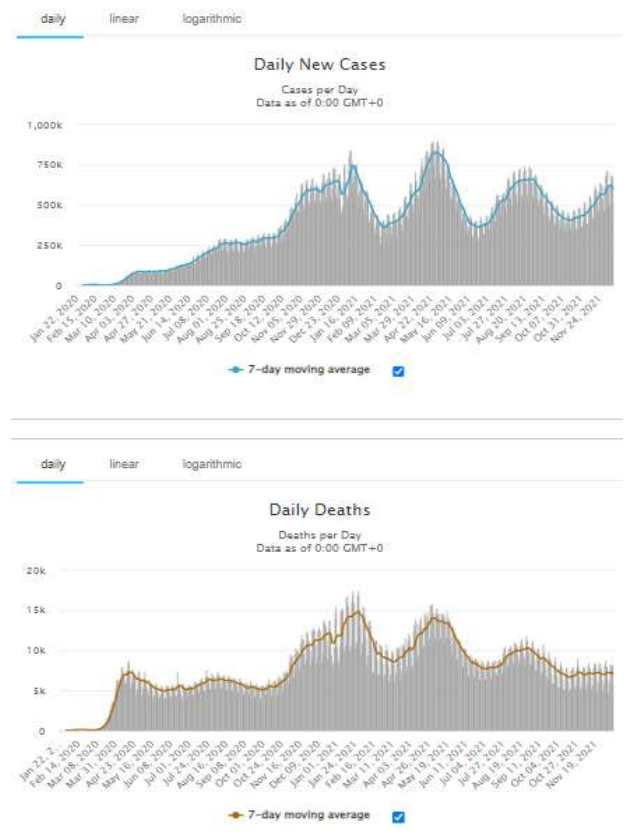
- COVID-19 cases as of 12 Dec globally reaches 270,403,630 with new 423,508 cases and 3,832 new deaths. There are 22,000,891 currently infected patients, with 88,825 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>270,403,630</b>	<b>423,508</b>	<b>5,321,578</b>	<b>3,832</b>
1 UK	10,819,515	48,854	146,439	52
2 France	8,258,692	43,848	120,431	48
3 USA	50,801,212	38,541	817,955	166
4 South Africa	3,167,497	37,875	90,137	21
5 Russia	10,016,896	29,929	289,483	1,132
6 Germany	6,530,912	29,633	106,331	123
7 Poland	3,828,248	19,452	88,479	65
8 Italy	5,225,517	19,215	134,831	66
9 Turkey	9,040,179	17,956	79,151	182
10 Netherlands	2,880,426	16,588	20,112	38
11 Vietnam	1,413,051	14,638	27,839	228
12 Czechia	2,334,289	9,080	34,451	39
13 S. Korea	517,271	6,688	4,253	43
14 Denmark	554,389	5,989	3,014	9
15 Ukraine	3,559,092	5,275	91,027	238
16 Slovakia	774,857	4,913	15,354	50
17 Ireland	623,623	4,667	5,788	
18 Jordan	1,010,033	3,897	11,982	41
19 Portugal	1,194,288	3,879	18,658	13
20 Thailand	2,168,646	3,787	21,169	20
21 India	34,694,142	3,632	475,434	
22 Malaysia	2,691,639	3,490	30,879	17
23 Greece	1,002,877	3,225	19,245	88
24 Georgia	889,286	2,922	12,731	36
25 Mexico	3,917,361	2,655	296,620	235

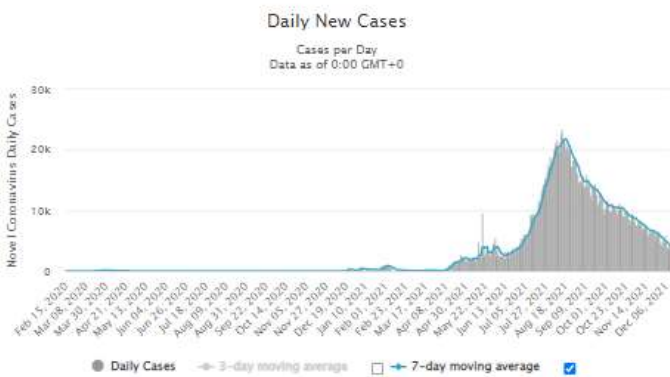
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

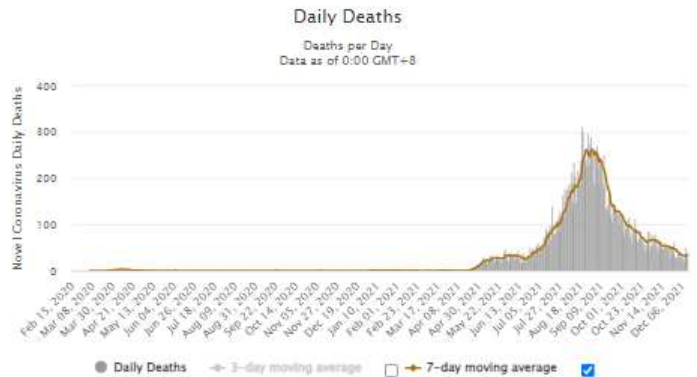


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 7 ธันวาคม 2564

วัคซีน	จำนวน	% ประชากร
Sinovac	26,251,727	74.5
AstraZeneca	42,697,863	64.3
Sinopharm	14,199,756	5.7
Pfizer	11,750,818	
Moderna	715,894	

**ฉีดวัคซีนแล้ว 95,616,058 โดส**

เข็มที่ 1: 49,308,940 โดส  
เข็มที่ 2: 42,527,505 โดส  
เข็มที่ 3: 3,779,613 โดส

**วัคซีนโควิด-19 ทั่วโลก**  
ณ วันที่ 7 ธันวาคม 2564

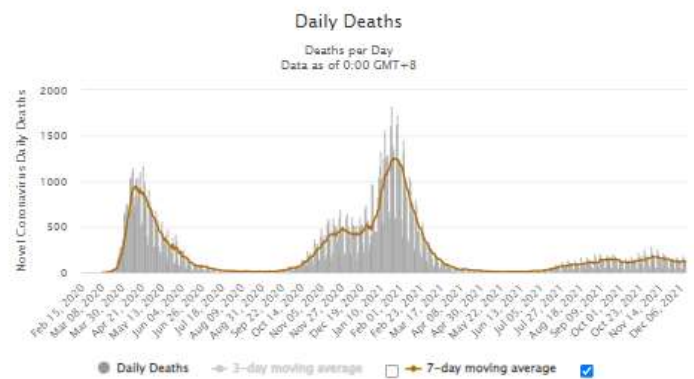
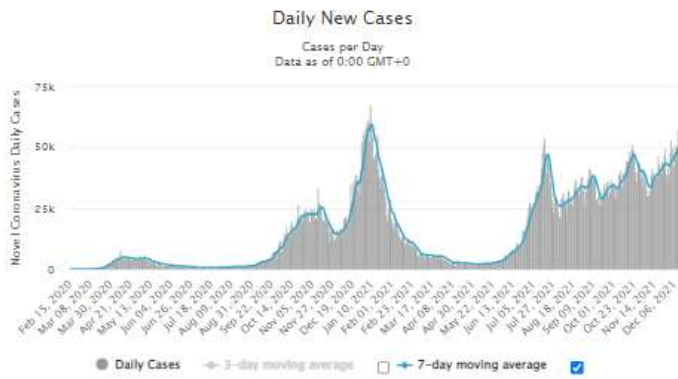
ฉีดแล้ว **8,221 ล้านโดส** ใน **205 ประเทศ/เขตปกครอง**

**อัตราการฉีดล่าสุด 37 ล้านโดสต่อวัน**

เอเชียและตะวันออกกลาง: 69.52%  
ยุโรป: 10.37%  
ไอเชียนี: 0.6%  
อเมริกาเหนือ: 9.11%  
แอฟริกา: 3.05%  
ลาตินอเมริกาและแคริบเบียน: 7.35%

Daily New Cases in the United Kingdom

Daily New Deaths in the United Kingdom



Daily New Cases in South Africa

Daily New Deaths in South Africa

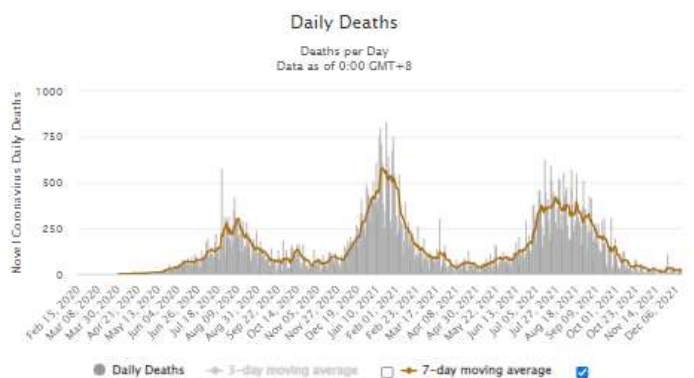
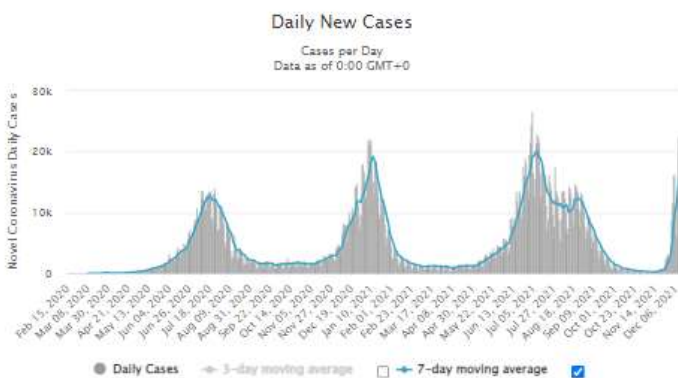


Chart or other exhibit

Chart or other exhibit

- Inflation to hit 3% in 2022, Office cites cost-push factors as cause** BANGKOK POST: Headline inflation is expected to hit its highest level in a decade next year driven by cost-push factors including rising imported raw materials, a recovery in domestic demand, relatively high oil prices and a labour shortage. According to Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office (TPSO), Thailand's headline inflation is likely to top 3% next year from a range of 0.8% to 1.2% this year. The projection assumes the Omicron outbreak is not serious and the country's reopening brings about recovering economic activities and tourism as hoped, along with higher domestic demand and spending. Other factors include a dearth of labour and the impact of external factors such as higher imported raw materials like steel and fertiliser, as well as continued high oil prices, said Mr Ronnarong. "From such cost-push factors, Thailand's headline inflation in 2022 may possibly hit 3%, a rate last seen in 2012," he said.
- Arkhom sees full Thai recovery in 2023** BANGKOK POST: The Thai economy is expected to fully rebound in 2023, according to Finance Minister Arkhom Termpitayapaisith. He said 2022 would mark the start of the recovery, with the economy predicted to expand by 4% next year. In 2023, the economic growth momentum would gain impetus from the tourism sector, which would support the full economic recovery. Mr Arkhom said Thailand's economic recovery will take at least three years from the outbreak of the pandemic. He said the economic expansion in 2022 will be mainly driven by the continuing trend of strong export growth and the injection of 1 trillion baht of state funds into the economic system. Of the 1 trillion baht, 600 billion baht is from the state investment budget and 300 billion from state enterprise investment.
- Ministry unwraps stimulus presents** BANGKOK POST: Packages aimed at stimulating spending amid pandemic - The Finance Ministry plans to introduce new stimulus packages early next year as a New Year's gift to Thais, aiming to boost spending of people with high purchasing power amid the prolonged pandemic, says Finance Minister Arkhom Termpitayapaisith. He said the ministry was considering which stimulus packages to promote at the cabinet meeting on Dec 21. The packages are aimed at stimulating spending, especially among those who are eager to spend, Mr Arkhom said. He said one main package would focus on offering a tax deduction to those with purchasing power. It will replace the existing "Ying Chai Ying Dai" (the more you spend, the more you get) stimulus scheme, which was not popular among the public.
- The Omicron factor, The new Covid variant has caused Thailand's recovery to falter** BANGKOK POST: Since the new, highly contagious Omicron strain was designated a variant of concern by the World Health Organization on Nov 26, many countries have made a U-turn on loosening Covid-19 curbs. Thailand is one of those nations, deciding to shelve the idea of replacing costly RT-PCR tests with more affordable antigen test kits because it was expected to lure inbound travellers. Public concern over the new variant has fluctuated during the past two weeks. The Stock Exchange of Thailand Index declined by almost 80 points, or 4.8%, in the first three days after news of the variant spread. Then the bourse settled given the improving sentiment when the government vowed not to reimpose a lockdown and urged the public not to panic.

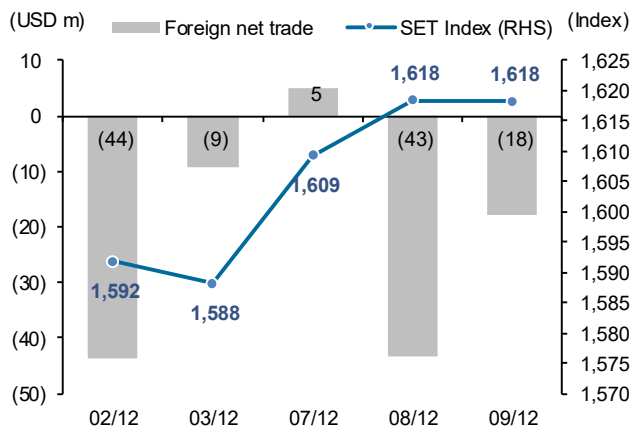
Thailand eventually registered a small number of confirmed Omicron cases, but lower daily infection totals -- less than 5,000 cases per day -- have helped to keep public sentiment positive in the first half of December.

- **Ministry unveils shipping routes along east corridor** BANGKOK POST: The Ministry of Transport has unveiled a domestic route map for its national shipping line to promote freight transport from the east to the south which is expected to be completed by next year. It is part of the ministry's plan to connect the Southern Economic Corridor (SEC) with the land bridge megaproject linking Chumphon on the eastern coast of the Gulf of Thailand to Ranong on the Andaman Sea, serving as a major transit port to connect the Pacific and Indian oceans.

## Corporate news

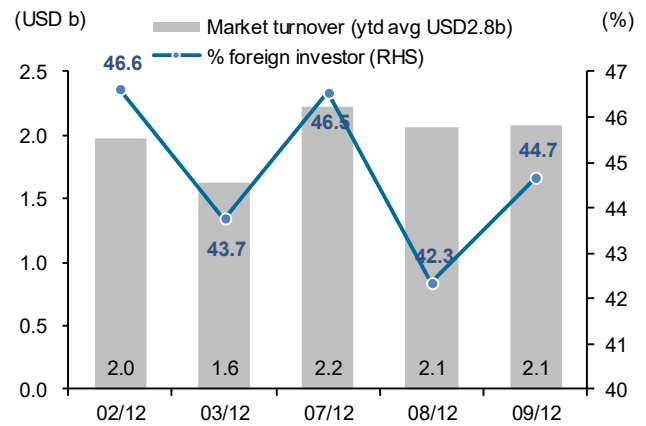
- **Digital projects allocated B2.4bn funding boost** BANGKOK POST: The government has allocated 2.4 billion baht in fiscal 2022 to continue the implementation of six key projects under the Thailand Digital Government Development Plan (2023-27). The budgeted spending is 20% higher than the 2 billion baht previously set aside in fiscal 2021. According to Supot Tiarawut, president and chief executive of Digital Government Development Agency (DGA), the six projects include the use of the One identification programme. The One SME scheme, handled by the Office of SMEs Promotion, aims to strengthen small and medium-sized enterprises (SMEs), helping 3 million of them access government e-services and promoted government projects. The second project is a welfare platform that is projected to allow people to access information about state welfare programmes, while the third project focuses on digital transcripts.
- **New battery plant 'crucial' for EV work** BANGKOK POST: The SET-listed Energy Absolute Plc (EA) on Sunday opened its battery and energy storage system (ESS) production facility, which is said to have the largest production capacity in Asean. Built on about 90-rai plot of land in Chachoengsao in the Eastern Economic Corridor (EEC), the lithium-ion battery-making facility can be further expanded by 10 times. Its production capacity can likewise be maximised to 50-gigawatt hours per year (GWh/year), the largest of its kind in Asean, said a source. The battery factory, operated by EA's subsidiary Amita Technology (Thailand) Co, is located in a zone prepared for accommodating further investments in related businesses in the country's new S-curve industries.
- **Covid fears drive Motor Expo sales** BANGKOK POST: Bookings at the Thailand International Motor Expo are expected to hit organisers' target of 30,000 cars as Covid-19 safety concerns lead people to buy more vehicles, according to the Federation of Thai Industries (FTI). Though the pandemic meant organisers imposed strict screening of visitors, the 12-day event that ends tomorrow has received a positive response from consumers, said Surapong Paisitpatanapong, FTI vice-chairman and spokesman for the federation's automotive club. In addition to sales promotions and new models pushing up car bookings, many people want to have their own vehicles to avoid contracting Covid-19 while on public transport, observed car manufacturers and dealers.
- **SEC warns of GameFi risk** BANGKOK POST: Be aware of games' hacking dangers and high price volatility, says regulator - The Securities and Exchange Commission (SEC) warned investors interested in GameFi and play-to-earn (P2E) games to be cautious as they make digital wallets more vulnerable to hacking and expose traders to risks from high price volatility. The SEC has described GameFi as a decentralised financial service using gaming and blockchain technology. The P2E games or blockchain games allow players to earn cryptocurrencies or tokens as rewards and trade them on secondary markets.
- **GuildFi is playing a serious game** BANGKOK POST: In the blink of an eye, the P2E platform has raised 4.9 billion baht - Blockchain games are expected to become one of the hottest digital businesses next year given their ability to incorporate many emerging aspects of digital economies such as Web 3.0, metaverse, decentralised finance (DeFi) and gaming. At the forefront of the industry is GuildFi, a P2E platform that connects games, NFTs, and gaming communities with an aim to maximise player benefits and enable interoperability across the metaverse. GuildFi started the platform with one of the most popular P2E games Axie Infinity, which is considered the cornerstone of the P2E platforms.
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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%	10%	6%	6%	4%	8%	3%	
Current	1,618.23	(0.0)	(0.2)	0.3	0.3	(0.5)	(0.2)	0.6	(0.4)	(0.3)	(0.1)	
-5D	1,590.81	1.7	1.6	3.0	2.7	0.6	1.8	2.8	(0.1)	2.9	1.3	
-1M	1,631.69	(0.8)	(0.7)	(2.1)	10.5	(5.4)	(3.6)	(2.7)	(3.8)	(6.5)	(5.9)	
-3M	1,629.12	(0.7)	(0.1)	12.1	12.3	(2.4)	(5.5)	5.7	(7.4)	(2.8)	(3.5)	
-6M	1,626.27	(0.5)	(3.1)	8.8	27.5	(0.1)	(6.4)	(1.1)	(10.3)	(6.0)	(5.7)	
-1Y	1,482.67	9.1	0.6	14.8	29.2	6.3	2.6	5.9	2.5	(6.3)	8.0	
WTD	1,588.19	1.9	1.4	3.3	2.2	0.9	1.7	3.2	(0.1)	3.4	0.7	
MTD	1,568.69	3.2	3.5	5.4	4.9	2.4	2.7	4.5	1.0	3.3	2.6	
QTD	1,605.68	0.8	(1.5)	5.5	10.8	(2.0)	(3.8)	3.6	(5.7)	(1.4)	(7.4)	
End of 2020	1,449.35	11.7	3.3	19.6	34.1	12.1	8.9	13.9	5.2	1.3	6.3	

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>1,618.23</b>	<b>11.7</b>	<b>31.91</b>	<b>89,499</b>	<b>2,805</b>	<b>(2,488)</b>	<b>4,074</b>	<b>374</b>	<b>(1,856)</b>	<b>5,655</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	1,618.23	11.7	33.42	80,001	2,393	(11)	656	(29)	(615)	2,453
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	1,618.23	11.7	33.69	71,672	2,128	(161)	(64)	10	215	718
<b>2021YTD</b>	<b>1,618.23</b>	<b>11.7</b>	<b>31.91</b>	<b>89,499</b>	<b>2,805</b>	<b>(2,488)</b>	<b>4,074</b>	<b>374</b>	<b>(1,856)</b>	<b>5,655</b>
12/2/2021	1,591.84		33.87	67,070	1,980	(44)	15	14	15	127
12/3/2021	1,588.19		33.89	55,197	1,629	(9)	(12)	3	18	(14)
12/7/2021	1,609.28		33.69	74,928	2,224	5	(93)	0	88	(57)
12/8/2021	1,618.36		33.48	69,264	2,069	(43)	(16)	(13)	72	165
12/9/2021	1,618.23		33.47	69,712	2,083	(18)	24	19	(24)	260

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/09/2021 02:30	Foreign Reserves	03-Dec	--	\$242.6b	\$244.5b
12/09/2021 02:30	Forward Contracts	03-Dec	--	\$35.1b	\$34.1b
12/17/2021 02:30	Foreign Reserves	10-Dec	--	--	\$242.6b
12/17/2021 02:30	Forward Contracts	10-Dec	--	--	\$35.1b
12/19/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 02:05	BoT Benchmark Interest Rate	22-Dec	0.50%	--	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
01/03/2022 01/09	Consumer Confidence	Dec	--	--	44.9
01/03/2022 01/09	Consumer Confidence Economic	Dec	--	--	38.8
01/04/2022 02:30	Business Sentiment Index	Dec	--	--	48.4

Source: Bloomberg

## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
YGG	12/16/2021	2/4/2022	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
NCL	12/15/2021	1/25/2022	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)
STA	12/14/2021	1/27/2022	EGM	The issuance of debentures	Via electronic means (E-EGM)
FTREIT	12/13/2021	1/27/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021,To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Via electronic means (E-EGM)
TBSP	12/13/2021	1/7/2022	EGM	Capital increase,Acquisition and disposition of assets,Change of company name -Transfer of share premium to compensate accumulated loss	Via electronic means (E-EGM)

Source: SET

## Exhibit 13: Management trading as of 9 Dec 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	12/8/2021	1,800,000	48.32	Buy	86.98
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	12/7/2021	2,000	24.07	Buy	0.05
Chiang Mai Ram Medical (CMR)	Varaphan Unachak	Common Shares	12/8/2021	110,000	2.98	Buy	0.33
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/8/2021	30,000	3.88	Buy	0.12
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/7/2021	400,000	9.78	Buy	3.91
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/3/2021	93,000	5.35	Buy	0.50
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/8/2021	93,000	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	12/8/2021	93,000	-	Buy	n/a
Thai Wah (TWPC)	Mr. Ariel P Vera	Common Shares	12/7/2021	548,800	5.32	Buy	2.92
Thai Wah (TWPC)	Mr. Ariel P Vera	Common Shares	12/8/2021	100,200	5.35	Buy	0.54
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	12/7/2021	28,000	5.30	Sell	0.15
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	12/7/2021	20,000	5.35	Sell	0.11
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	12/9/2021	20,000	5.35	Sell	0.11
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/8/2021	66,300	1.29	Buy	0.09
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	12/8/2021	135,000	5.34	Buy	0.72
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	12/8/2021	100,000	1.57	Buy	0.16
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	12/9/2021	55,000	1.58	Buy	0.09
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/29/2021	2,000	10.50	Buy	0.02
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/30/2021	1,000	10.40	Buy	0.01
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/1/2021	1,000	10.30	Buy	0.01
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/3/2021	79,679,550	0.21	Buy	16.73
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/8/2021	5,000,000	0.78	Sell	3.90
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/8/2021	100,000	8.05	Sell	0.81
Minor Int'l (MINT)	Suvabha Charoenying	Common Shares	12/7/2021	1,400	29.00	Buy	0.04
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/7/2021	52,000	16.40	Sell	0.85
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/8/2021	500,000	1.31	Sell	0.66
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	12/8/2021	100,000	5.93	Buy	0.59
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	17,000,000	2.92	Sell	49.64
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	40,000,000	2.92	Sell	116.80
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	10,000,000	2.92	Sell	29.20
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	9,930,000	2.92	Sell	29.00
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	10,273,973	2.92	Sell	30.00
Wow Factor (W)	Nuttawut Phowborom	Common Shares	12/3/2021	6,729,360	2.92	Sell	19.65
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/7/2021	5,000	2.52	Buy	0.01
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	12/8/2021	5,000	3.98	Buy	0.02
Indorama Ventures (IVL)	Tevin Vongvanich	Common Shares	12/8/2021	50,000	40.00	Buy	2.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/3/2021	80,000	5.76	Sell	0.46
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	12/8/2021	30,000	1.88	Buy	0.06
M Vision (MVP)	Orathai Wanitdee	Warrant	12/8/2021	250,000	2.22	Sell	0.56
Osotspa (OSP)	Niti Osathanugrah	Common Shares	12/3/2021	400,000	32.25	Buy	12.90
Healthlead (HL)	Pattarawan Siripongvilai	Common Shares	12/3/2021	30,000	15.50	Sell	0.47
Healthlead (HL)	Pattarawan Siripongvilai	Common Shares	12/7/2021	10,000	16.90	Sell	0.17

Source: SEC

## Exhibit 14: Management trading as of 10 Dec 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jutha Maritime (JUTHA)	Chanet Phenjati	Common Shares	12/3/2021	5,214,100	1.51	Sell	7.87
C.I.GROUP (CIG)	Aree Poomsanoh	Common Shares	12/9/2021	1,384,000	0.84	Buy	1.16
CP ALL (CPALL)	Suphachai Chearavanont	Common Shares	12/9/2021	5,000	58.66	Buy	0.29
T.R.V. Rubber Products (TRV)	Phromphon Pimpson	Common Shares	12/10/2021	10,000	5.30	Sell	0.05
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	12/9/2021	2,351,400	3.19	Sell	7.50
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/9/2021	15,300	1.29	Buy	0.02
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/8/2021	172,900	0.57	Sell	0.10
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/9/2021	51	0.59	Sell	0.00
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/9/2021	3,326,838	0.71	Sell	2.36
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/7/2021	1,000,000	0.90	Sell	0.90
Pranda Jewelry (PDJ)	Pranee Khunprasert	Common Shares	12/9/2021	515,156	3.63	Sell	1.87
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/8/2021	400,000	4.54	Sell	1.82
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/9/2021	800,000	1.31	Sell	1.05
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	12/9/2021	50,000	5.90	Buy	0.30
Right Tunnelling (RT)	Teerayut Chusilp	Common Shares	12/9/2021	100,000	2.15	Sell	0.22
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	12/9/2021	20,000	13.70	Sell	0.27
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/9/2021	40,000	13.00	Buy	0.52
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	12/9/2021	5,000	3.98	Buy	0.02
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	12/9/2021	5,000	3.98	Buy	0.02
Svoa (SVOA)	Adisorn Kaewbucha	Common Shares	12/9/2021	250,000	3.23	Sell	0.81

Source: SEC