

14 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- ENERGY ABSOLUTE (EA TB) - An outstanding play on the EV theme; Maintain BUY TP THB122.00
- NEX POINT (NEX TB) - Groundbreaking growth ahead; Maintain BUY TP THB25.00
- Thailand Utilities – Electric Vehicle - EV growth to brighten in 2022-23

Economics

- COVID-19 cases as of 13 Dec globally reaches 270,944,985 with new 418,068 cases and 4,531 new deaths. There are 22,078,258 currently infected patients, with 88,698 (0.4%) cases in serious condition.
- NY countdown gets green light, Festivities approved, alcohol until 1am
- Govt to expedite Covid-19 boosters to ward off Omicron
- Chana project 'will continue', Prayut says
- TAT calls for more tourism stimulus, International visitor numbers are falling
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- AAT seeks visa waiver for global travelers

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- Tech partnership to focus on Industry 4.0, Tie-up to accelerate adoption of practices
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- EA serving up greener battery production, Plant to help country achieve EV ambitions
- MFC debuts nation's first metaverse equity fund
- SSFs, RMFs gaining ground, Surge of inflows expected this month

Indices	Index as of 13-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	0.5	12.2	(2,450)
China SHCOMP	3,681	0.4	6.0	
Hong Kong HSI	23,955	(0.2)	(12.0)	
India SENSEX	58,283	(0.9)	22.1	5,079
Indonesia JCI	6,663	0.1	11.4	2,756
Korea KOSPI	3,002	(0.3)	4.5	(24,122)
MY FBMKLCI	1,495	0.4	(8.1)	
PH PCOMP	7,198	0.1	0.8	(1,618)
SG FSSTI	3,120	(0.5)	9.7	
Taiwan TWSE	17,768	(0.3)	20.6	(17,271)
VN VNINDEX	1,476	0.9	33.7	(2,682)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,132	31,857	1,275	45
Retail	28,707	29,311	(604)	41
Prop Trade	6,162	5,959	202	8
Local Institution	3,440	4,313	(873)	5
Total Trade	71,440	71,440	0	100

Rates	Last close 12/13/2021	1M ago 11/15/2021	End last yr 12/31/2020	1yr ago 12/14/2020
THB/USD	33.41	32.73	29.95	30.07
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	1.97	1.92	1.32	1.25

Commodity (USD/bbl)	Last close 12/13/2021	1M ago 11/12/2021	End last yr 12/31/2020	1yr ago 12/11/2020
Brent	74.39	82.17	51.80	49.97
Dubai	73.74	80.60	50.23	49.40
WTI	71.29	80.79	48.52	46.99
Gold	1,787	1,863	1,898	1,827
Baltic Dry	3,272	2,807	1,366	1,211

Commodity (USD/ton)	Last close 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

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Published Reports

ENERGY ABSOLUTE (EA TB) - An outstanding play on the EV theme; Maintain BUY TP THB122.00

EV growth is now in the pocket

We are more positive on EA's net profit growth outlook in 2021-23, backed by its new S-curve ventures in the electric vehicle (EV) value chains, including the manufacturing and sales of commercial e-buses and e-trucks thanks to its first-mover advantage and its fully integrated battery-EV product portfolio. This should allow EA to fully benefit from the highly favourable regulations and incentive packages the government is implementing to transform Thailand's internal combustion engine (ICE) automotive industry into an EV industry by 2040 to ensure the sustainability of the country's key export industry.

More sanguine on the sales of commercial e-buses and batteries

After commencing operations at its 1GWh battery phase 1 plant on 12 Dec-21, delivering 122 e-buses in Sep-Oct 2021, and securing over 300 e-bus orders for delivery in 4Q21-2022, we are now more confident about EA's sales volume outlook for its EVs in 2022-23. As a result, we raise our 2022-23 sales volume assumptions for e-buses by 20-30% and for batteries by 38-50%, resulting in a 4-9% EPS increase to our 2021-23 estimates. We believe EA still has more earnings upside from the sales of e-trucks and e-buses on high pent-up demand for commercial EVs (buses and trucks) and passenger EVs pending the official announcement of the government's incentive package.

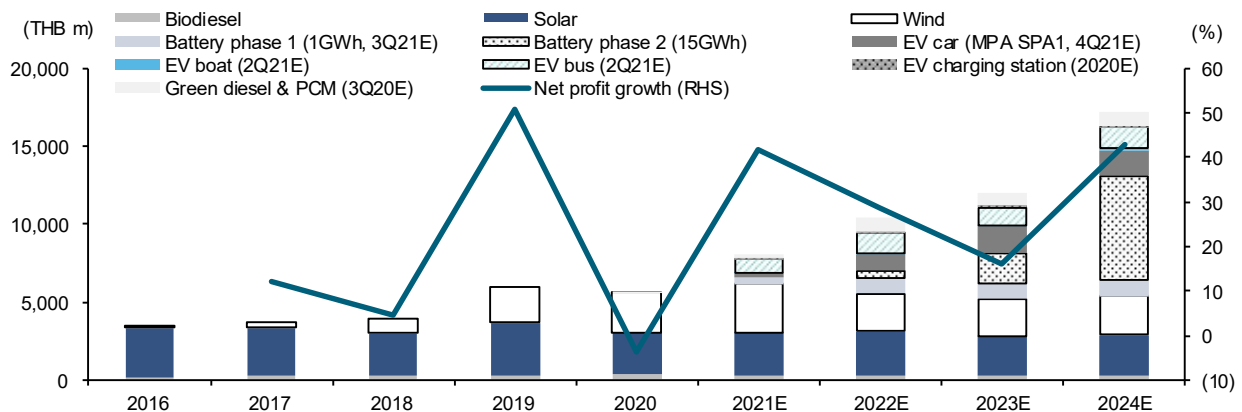
Strengthening capital for EV growth

On 13 Dec-21, EA announced the issuance of unsecured convertible bonds (CBs) worth THB29b or €900m, leveraging the current negative real interest rate in the European financial market to capture zero-interest rate CBs. The CB issue is equal to 290m common shares and will have 1) a 5-year life; 2) an estimated THB100/share for the convertible share price based on the THB29b maximum value and the 290m convertible shares; 3) the conversion period for bond to common stock is 41 days after the issue date to 10 days before the maturity date; and 4) a 6-month silent period with 25% of convertible common shares being sellable.

Upgrade target price to THB122

We maintain BUY and raise our SoTP-based target price from THB88 to THB122 to incorporate 1) our EPS estimate upgrades by 4-9% in 2021-23; and 2) a higher one-year forward 2022E P/E from 15x to 24x for e-buses due to the higher backlog and product delivery visibility.

Exhibit 1: Net profit breakdown by segment



Sources: EA; FSSIA estimates

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	24,179	38,660	56,810	24,179	33,496	49,254	0	15	15
Gross profit	13,546	18,072	21,383	13,546	16,777	19,371	0	8	10
Operating profit	9,360	10,872	12,675	9,360	10,738	11,916	0	1	6
Net profit	8,511	10,204	12,128	8,192	9,742	11,143	4	5	9
EPS (THB/shr)	2.3	2.7	3.3	2.2	2.6	3	4	5	9
Key assumptions									
Dispatched power (GWh)	9,715	9,715	9,715	9,715	9,715	9,715	0	0	0
Capacity factor - wind farms (%)	26	26	27	26	26	27	0	0	0
Battery sales volume (GWh)	0.7	4.7	8.4	0.7	3.1	6.1	0	50	38
EV car sales (cars)	5,000	5,500	8,500	5,000	5,500	8,500	0	0	0
EV boat sale (boats)	50	50	50	50	50	50	0	0	0
EV bus sales (buses)	2,640	3,900	3,600	2,640	3,000	3,000	0	30	20
EV charging station (stations)	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0
Green diesel & PCM (tpd)	61	124	124	61	124	124	0	0	0

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

NEX POINT (NEX TB) - Groundbreaking growth ahead; Maintain BUY TP THB25.00

From a turnaround to groundbreaking growth in EV megatrend

Despite a 2x share price rally since 23 Jun-21, we believe NEX's net profit growth momentum remains strong, and we expect a marked rise in its earnings in 2022-23, backed by 1) more visible and higher sales volumes for e-bus orders of up to 3,000-4,000 in 2022, while we think the start of e-truck sales, likely in 2022, could provide even higher upsides to NEX's net profit; and 2) potential upsides from a windfall demand for commercial fleet vehicles (buses and trucks) thanks to the government's soon-to-announce incentive packages to promote the EV industry's development. Along with the sustainably high prices of oil and gas, EVs could become more financially attractive than internal combustion engine (ICE) vehicles.

Thailand's unrivalled e-bus marketer

As one of the leading marketers and service providers of commercial vehicles in Thailand, NEX has successfully penetrated the long-protected ICE bus and truck markets, thanks to its competitive cost, reliable products, and full-service network to support after-sales services for its customers. But the most important winning factor, in our view, that makes NEX, via its JV with EA, a potential winner in the EV market is its fast chargers that could shorten the charging time for any battery size (25kWh for a compact EV to 800kWh for an e-ferry), according to management.

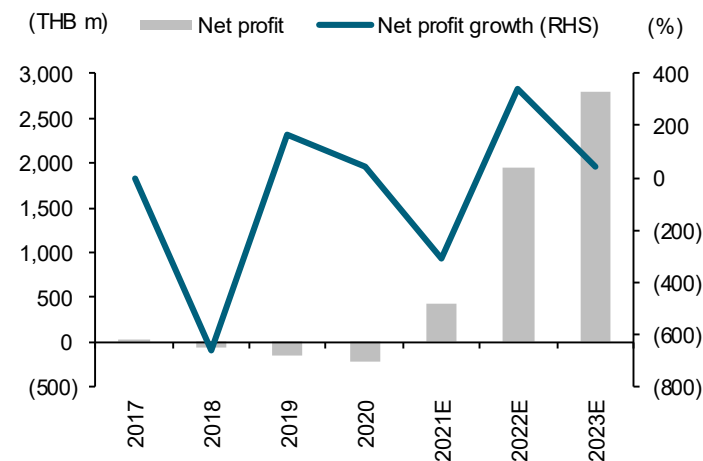
EPS upgrades on visibly rising e-bus and e-truck sales volumes

We raise our 2022-23 e-bus sales volume forecasts by 67-75% and our estimates on the number of EVs for maintenance services by 40-50% to reflect our higher e-bus and e-truck sales volume expectations. We now believe that NEX should be able to sell over 3,000 e-buses and e-trucks in 2022 on, based on the EV-to-new vehicle sales ratio potentially rising from lower than 2% in 2021 to over 5% in 2022 and over 10% in 2023.

Upgrade TP to THB25 on higher e-bus value

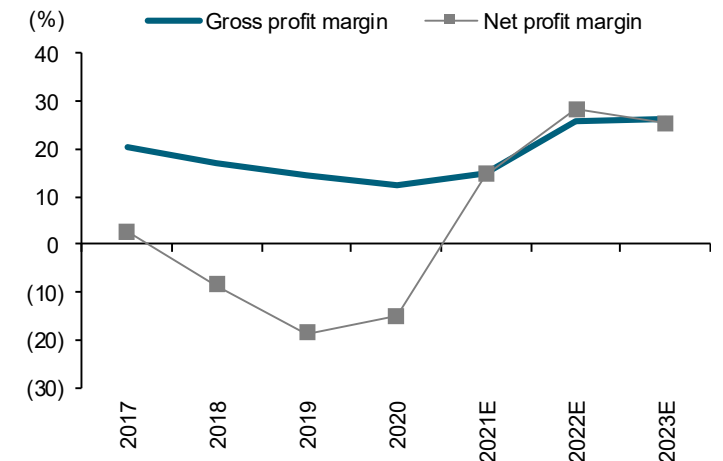
We lift our SOTP TP from THB13.4 to THB25 to reflect 1) our 2022-23E EPS upgrades; and 2) our higher forward P/E valuations for e-bus sales from 12x to 15x and the Absolute Assembly (AAB) e-bus manufacturing plant from 10x to 17x due to the visibly higher number of delivered and sold e-buses. Note that 65% of our TP of THB25 now comes from its e-bus venture, which we think will emerge as NEX's core business in 2022 onward, while the remaining upsides could come from e-trucks.

Exhibit 3: Net profit vs net profit growth



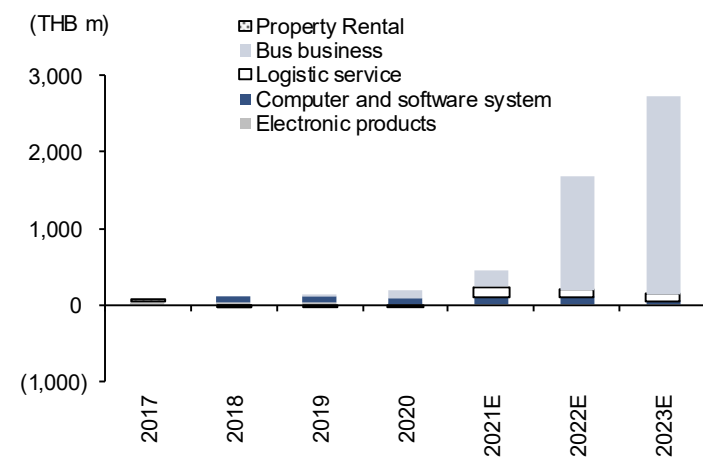
Source: FSSIA estimates

Exhibit 4: Gross profit margin vs net profit margin



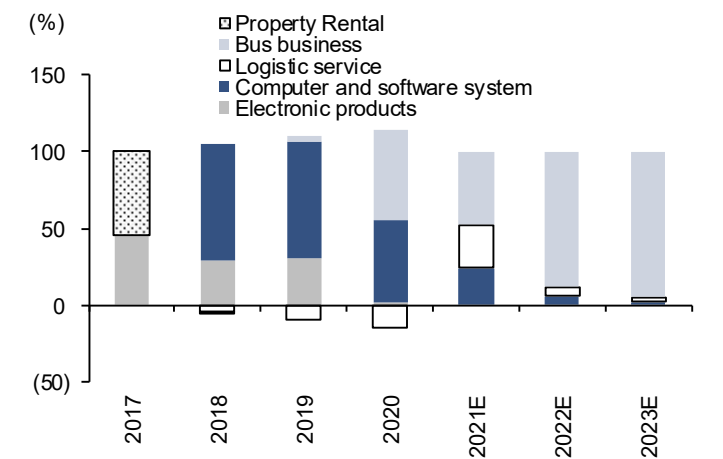
Source: FSSIA estimates

Exhibit 5: Gross profit breakdown, annually



Source: FSSIA estimates

Exhibit 6: Gross profit breakdown, annually (%)



Source: FSSIA estimates

Thailand Utilities – Electric Vehicle - EV growth to brighten in 2022-23

Thailand on track to meet its zero-emission vehicle target by 2035

Under the government's current zero-emission vehicle (ZEV) plan, Thailand's demand growth for EVs is projected to increase to 402k in 2025, rising to 2m in 2030, and 6.4m by 2035 (vs 10m total passenger cars as of 3Q21). The number of new commercial vehicles for the e-truck and e-bus categories is expected to grow from 31k in 2025 to 430k in 2035. The number of charging stations is forecast to rise to 2,460 in 2025, 13,450 in 2030, and 40,500 in 2035, up from a mere 693 stations as of Sep-21. Battery demand for EVs is expected to grow to 20GWh in 2025, 38GWh in 2030, and 100GWh in 2035, compared to EA's planned full-phase battery production capacity of 50GWh by 2026.

Over 4x growth in new EVs and 3x growth in number of charging stations in 2022

We believe that in 2022, after the proposed announcement of the government's incentive plan for EVs within 1Q22, the number of new EVs will jump markedly to over 10,000 in 2022, up over 4x from 2,300 in 2020. In 2022, we believe the most significant increase in new battery electric vehicles (BEV)s will be passenger cars, followed by buses, trucks, and motorcycles, given their price competitiveness and the available choices of BEV models. EA remains the largest charging station player in Thailand with a total of 417 stations as of Sep-21, followed by three private companies (VCharge, EVOLT, ChargeNow) and state-owned enterprises (PEA, PTT, MEA, and EGAT), with plans to increase the number of charging stations by 2-3x to 2,000 stations by 2023.

EV package offering subsidies and tax incentives is around the corner

We believe the soon-to-be-announced incentive package will lead to a demand boom for EVs in Thailand, particularly for imported passenger EVs from China and Europe thanks to potential price cuts of up to 20-30% from excise and import tax cuts, based on our estimates. The upcoming EV promotion plan supplements previous policies issued by Thailand's Board of Investment (BOI), offering incentives covering all major aspects of the EV supply chain, with a focus on BEVs, local production of critical parts, and the inclusion of commercial vehicles of all sizes, as well as ships. At present, the price of imported EVs, despite benefitting from zero import tax under the bilateral free trade agreement between Thailand and China, remains high thanks to the excise tax, value-added tax (VAT), and other taxes, that together account for over 25% of the final retail selling price.

EA and NEX stand out as dual winners in Thailand's EV boom in 2022

We think EA and NEX – Thailand's two leading players in the battery and EV businesses – will see their share prices outperform in 2022, thanks to the strong net profit growth momentum that we project in 2021-23 due to their fully integrated, first-mover advantage over competitors that has allowed them to timely capture regulatory benefits ahead of the booming demand for EVs expected in 2022 onward.

Exhibit 7: Demand growth projections under Thailand's ZEV plan



Sources: EA's 3Q21 analyst presentation; State Policies EV Committee

Economic news

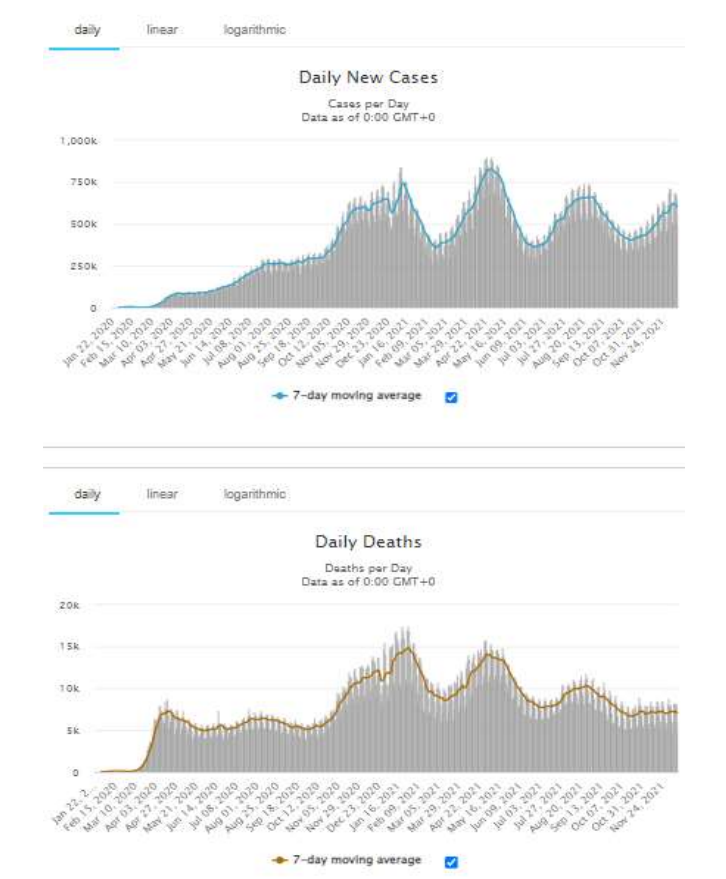
- COVID-19 cases as of 13 Dec globally reaches **270,944,985** with new 418,068 cases and 4,531 new deaths. There are 22,078,258 currently infected patients, with 88,698 (0.4%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	270,944,985	418,068	5,327,137	4,531
1 USA	50,919,904	63,253	818,750	347
2 UK	10,873,468	54,661	146,477	38
3 Russia	10,046,454	29,558	290,604	1,121
4 Germany	6,559,716	28,804	106,591	260
5 Turkey	9,058,975	18,796	79,322	171
6 Spain	5,339,992	16,600	88,484	35
7 Hungary	1,198,939	16,017	36,884	455
8 Vietnam	1,428,428	15,377	28,081	242
9 Netherlands	2,894,209	13,783	20,140	28
10 South Africa	3,180,785	13,288	90,148	11
11 Italy	5,238,221	12,712	134,929	90
12 France	8,270,728	12,036	120,431	
13 Poland	3,839,625	11,379	88,508	29
14 Denmark	562,188	7,799	3,023	9
15 S. Korea	523,088	5,817	4,293	40
16 India	34,703,508	5,648	475,640	4
17 Jordan	1,015,289	5,256	12,024	42
18 Norway	322,744	4,864	1,136	
19 Ireland	628,306	4,683	5,788	
20 Finland	205,357	4,306	1,442	21
21 Austria	1,232,204	4,170	13,218	56
22 Czechia	2,338,402	4,111	34,551	53
23 Ukraine	3,563,165	4,073	91,215	188
24 Greece	1,006,706	3,829	19,345	100
25 Canada	1,838,880	3,651	29,931	12
28 Thailand	2,172,044	3,398	21,192	23

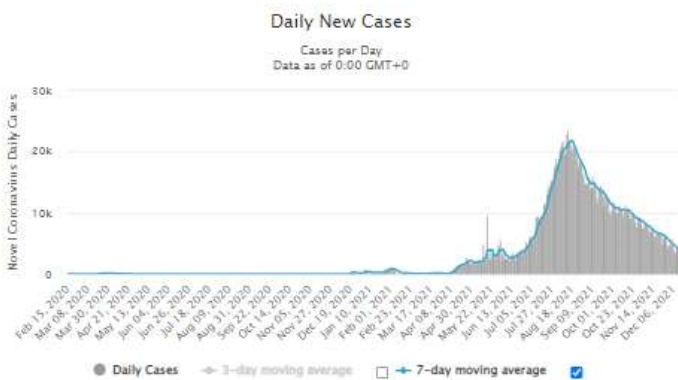
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

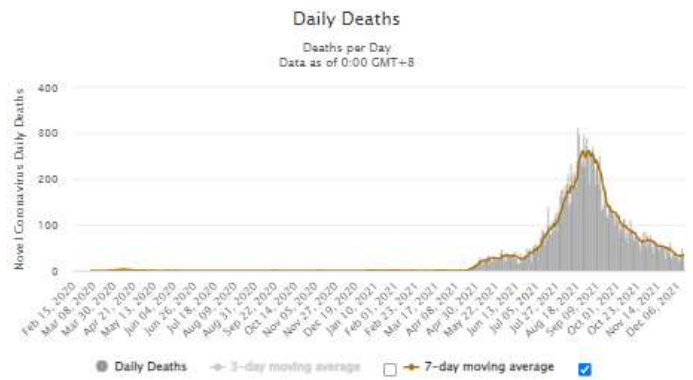


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 12 ธันวาคม 2564

วัคซีน	จำนวน	% ประสิทธิภาพ
ฉีดวัคซีนแล้ว 97,321,750 โดส		
Sinovac	26,294,296	75.4
AstraZeneca	43,138,199	65.4
Sinopharm	14,307,633	6.2
Pfizer	12,585,710	
Moderna	995,912	

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 12 ธันวาคม 2564

ฉีดแล้ว 8,434 ล้านโดส ใน 205 ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 42.8 ล้านโดสต่อวัน

เอเซียและตะวันออกกลาง 69.44%

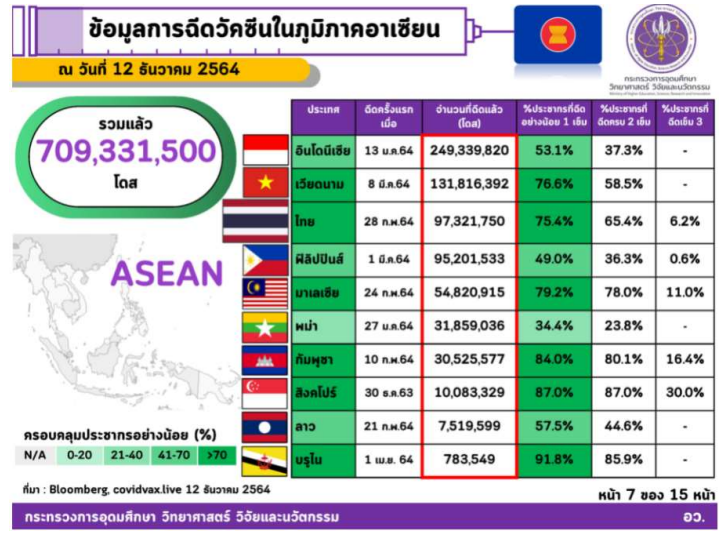
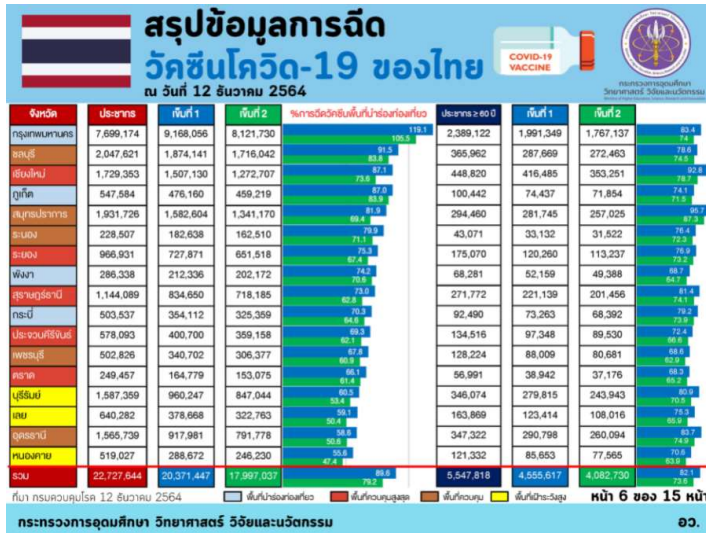
แอฟริกา 3.14%

ยุโรป 10.38%

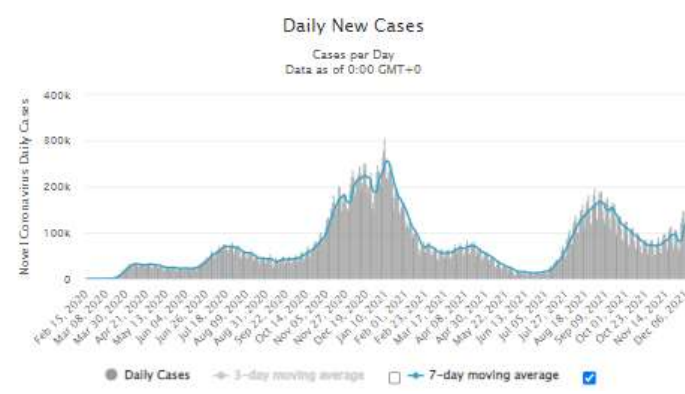
อเมริกาเหนือ 9.16%

ลาตินอเมริกาและแคริบเบียน 7.28%

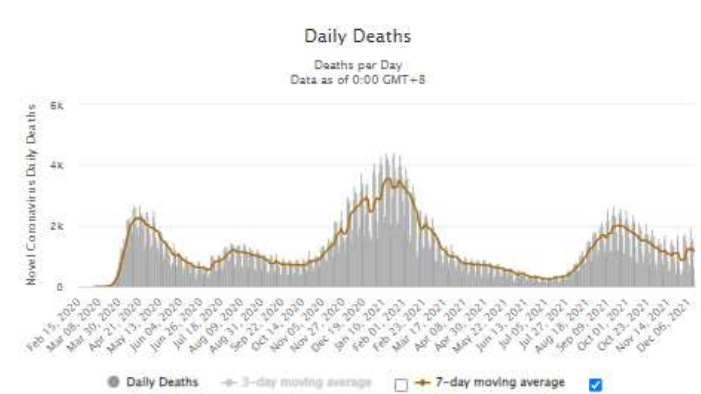
โตเชียเนีย 0.6%



Daily New Cases in the United States



Daily New Deaths in the United States



- NY countdown gets green light, Festivities approved, alcohol until 1am** BANGKOK POST: New Year countdown festivities will be allowed to take place while the consumption of alcoholic drinks will be permitted until 1am on Jan 1, according to the Centre for Covid-19 Situation Administration (CCSA). Speaking after chairing a CCSA meeting, Prime Minister Prayut Chan-o-cha said that attendees agreed that New Year festivities will be held under the so-called Covid-free setting measures. The prime minister also stressed the need for Thais to be vaccinated before taking part in New Year countdown activities which will start from Dec 27. "Everyone should get their vaccine shots as quickly as possible," he said.
- Govt to expedite Covid-19 boosters to ward off Omicron** BANGKOK POST: Authorities will halve to three months the time between administering a second Covid-19 vaccine shot and a booster, a health official said on Monday, to try to strengthen immunity in anticipation of a local spread of the Omicron variant. Thailand has so far detected eight imported cases of the Omicron variant but has yet to see community transmission, according to the Public Health Ministry. Omicron has been reported in dozens of countries. "Because Omicron is now widespread, the booster third shot would help lessen the severity of symptoms and reduce the death rate," said Taweesilp Wisanuyothin, spokesperson for the government's Covid-19 taskforce.
- Chana project 'will continue', Prayut says** BANGKOK POST: Prime Minister Prayut Chan-o-cha on Monday pledged to listen to the demands of local residents in Songkhla's Chana district, but said that the controversial industrial estate planned for the area will continue despite protests. Gen Prayut said in order to address their concerns, a fact-finding panel had been formed to meet local residents and work out a solution to disputes surrounding the project. Urging opponents of the megaproject to halt their protests, the PM said the panel's findings will be discussed by the cabinet today.
- TAT calls for more tourism stimulus, International visitor numbers are falling** BANGKOK POST: The Tourism Authority of Thailand (TAT) will ask the cabinet to keep its stimulus campaign in place with a budget of 13.2 billion baht, in order to maintain positive momentum for the domestic travel market amid weaker international tourist numbers. TAT governor Yuthasak Supasorn said the 2 million rooms in the We Travel Together subsidy programme are fully booked, prompting the agency and the private sector to discuss its extension until April next year. The programme was intended to last until the end of January.
- Starbucks shuts two China outlets after reports they used expired ingredients** BANGKOK POST: BEIJING: US coffee chain Starbucks said on Monday it had shut two outlets in China and was conducting an investigation after a state-backed newspaper reported that they used expired ingredients to make drinks, violating food safety rules. The Beijing News newspaper, in what it described as an undercover investigation, said the incidents occurred at two stores in the eastern Chinese city of Wuxi.
- E-commerce seen growing in stature** BANGKOK POST: E-commerce is set to become the main channel for business next year, with major e-marketplaces enjoying rising profits while local shops and grocery stores fade away, said Pawoot

Pongvitayapanu, an e-commerce pioneer. "E-commerce will clearly become the main channel for sales among some businesses in 2022," said Mr Pawoot, chief executive and founder of Tarad.com, a local e-commerce solution provider. Fashion, cosmetics and IT gadgets will be the key products enjoying rising e-commerce sales, he said. The growth of sales via e-commerce would be gigantic among some businesses relying on an online channel. The second trend is that JD Central, Shopee and Lazada -- the three major e-marketplaces in Thailand -- will move into profit-making mode, he said.

- **Supattanapong urges positive approach** BANGKOK POST: Deputy Prime Minister Supattanapong Punmeechaow has called on the public and private sectors to stay positive to help boost the country's economic recovery next year. "Almost all economic statistics have shown improving trends in the country including household consumption, private consumption, investment, exports, and private investment after the country's reopening on Nov 1," Mr Supattanapong said at a seminar on Monday. "The cooperation from the public and private sectors is hence desperately needed to maintain the sentiment and momentum until next year to help revitalise the overall economy." Mr Supattanapong said he is confident that investment applications filed to the Board of Investment (BoI) will reach 600 billion baht this year, which is close to the value achieved in 2019.
- **AAT seeks visa waiver for global travelers** BANGKOK POST: The Airlines Association of Thailand (AAT) is urging the government to consider implementing a visa waiver for international travellers to attract more demand as global competition is getting intense. Further loosening of travel rules and costs, such as visa fees or RT-PCR tests, will stir demand, said Puttipong Prasartong-Osoth, Bangkok Airways president and AAT president. Visa exemption is a measure that will help increase the number of international tourists next year to the goal of 10 million. He said the waiting period at the hotel for Test & Go scheme should be shortened to let tourists continue their trips sooner.

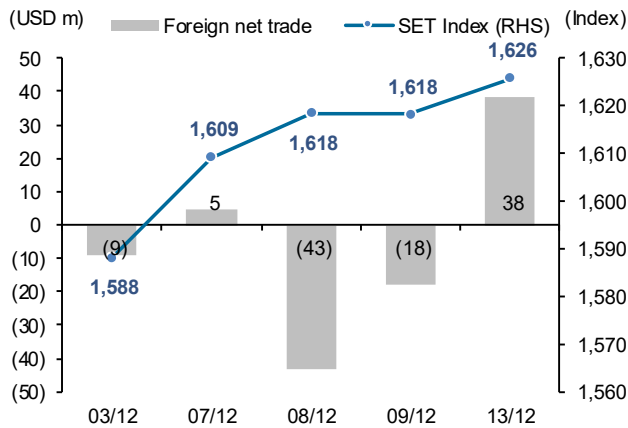
Corporate news

- **IEAT looks to BCG to meet net-zero goal** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is determined to use the bio, circular and green (BCG) economic model to direct industrial investments and operations in a move to help Thailand achieve a net-zero goal. BCG, which encourages manufacturers to use production techniques to add value to products with minimal or no impact on the environment, is viewed as a key measure to support carbon dioxide reduction campaigns. The net-zero goal is aimed at making a balance between greenhouse gas emissions and absorption. Prime Minister Prayut Chan-o-cha earlier announced Thailand wants to achieve the net-zero target within 2065.
- **Ananda to launch 5 projects** BANGKOK POST: SET-listed developer Ananda Development Plc will launch five serviced apartment projects in Bangkok and Pattaya over the next six months as a diversification to more resilient residential development business. Chief executive Chanond Ruangkritya said the serviced apartment projects, in which the company co-invested a total of 12 billion baht with Japanese developer Mitsui Fudosan, will boost recurring income to account for 20% of total revenue in the next five years. "The housing market relies on people's income. Homebuyers will spend if their income is robust. If the tourism market cannot come back, their purchasing power will be frozen too," he said.
- **Brighter prospects for shrimp industry** BANGKOK POST: The local shrimp industry is expected to grow stronger next year, boosted by Thailand's effective control of shrimp diseases, recovering consumption worldwide and an easing of the Covid-19 pandemic. According to Somsak Paneetatyasai, president of the Thai Shrimp Association, shrimp exports are expected to increase by 10% in volume in 2022 from 160,000 tonnes forecast for this year, in turn up by 7% from a year earlier. He did not give any estimate on the export value for 2022, saying the figure will be subject to the exchange rate in the year ahead. However, Mr Somsak expects this year's export value is likely to top 48 billion baht, an 11% increase from 2020. For the first 10 months of this year, Thailand's shrimp export volume was reported to have increased by 4.43% to 128,758 tonnes, with the value rising by 9.42% to 39.25 billion baht compared with the same period last year.
- **Tech partnership to focus on Industry 4.0, Tie-up to accelerate adoption of practices** BANGKOK POST: The National Electronics and Computer Technology Center (Nectec) is teaming up with the Federation of Thai Industries (FTI) to ensure at least 20% of the country's factories reach Industry 4.0 standards by 2024, from the current level of only 5-6%. "The manufacturing sector has faced challenges in levelling up productivity while higher labour costs have encouraged many factories to relocate to other countries with lower labour costs," said Chai Wutiwivatchai, executive director of Nectec. He was delivering remarks at Nectec's annual conference and exhibition yesterday under the theme of "Digital Transformation for Sustainable Manufacturing and Services". According to him, the pandemic is pushing industrial players to accelerate their digital transformation to stay competitive.
- **Coffee Club banking on local customers** BANGKOK POST: The Coffee Club Thailand, an Australian-style coffee and restaurant, plans to double its sales and customer base next year as price and menu restructuring is a part of its strategies. Nongchanok Stananonth, newly-appointed general manager of The Coffee Club, a food brand under Minor Food Group, said the company is conducting a feasibility study to revise its menus and prices, adjusting store design to fit local customers, recruiting new customers and increasing the frequency of visits by existing customers. "The Coffee Club was introduced to the Thai market a decade ago but its brand awareness is still low," Mrs Nongchanok said.
- **EA serving up greener battery production, Plant to help country achieve EV ambitions** BANGKOK POST: SET-listed Energy Absolute Plc (EA), a renewable energy developer and operator, has expanded its electric vehicle (EV) business upstream towards large-scale battery production for buses and saloons, with battery production technology designed to be kinder to the environment. The recent opening of a lithium-ion battery manufacturing plant in Chachoengsao has further strengthened the position of EA, which is also an assembler of electric buses as well as an operator of an electric boat service along the Chao Phraya River. The 6-billion-baht facility, with production capacity of 1 gigawatt hour a year, can produce batteries for 4,160 buses or 30,000 saloons in the first phase, said Sompote Ahunai, chief executive of

EA. The factory is said to have the largest capacity in Southeast Asia. EA plans to first produce batteries for 400 electric buses.

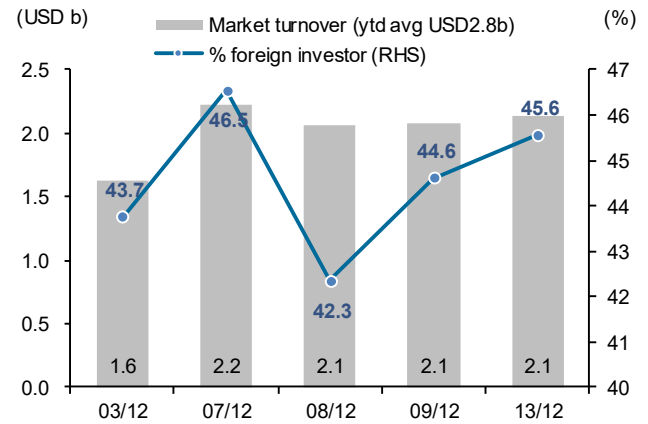
- **MFC debuts nation's first metaverse equity fund** BANGKOK POST: MFC Asset Management (MFC) will debut "M-META", Thailand's first equity fund with investment in the metaverse, through an initial public offering which runs until Dec 20. MFC Metaverse Equity Fund or M-META invests in businesses that benefit from the economic aspect of the metaverse that also provide returns in the physical world. The fund has a policy to invest in only one foreign mutual fund, the Roundhill Ball Metaverse ETF (META ETF), which will serve as a master fund. It is the first US fund that directly invests in companies associated with the metaverse.
- **SSFs, RMFs gaining ground, Surge of inflows expected this month** BANGKOK POST: Super saving funds (SSFs) and retirement funds (RMFs) saw 36% and 8% growth in net inflows, respectively, during the first 11 months this year as investors were attracted by high returns from foreign stocks. Both types of funds have recorded a net inflow of 18 billion baht and total assets under management (AUM) of 390 billion baht, according to Morningstar Research Thailand. The funds are expected to see a surge of inflow during December when investors in these long-term funds will be granted special privileges for tax deductions each year. An SSF offers a tax deduction of not more than 30% of net income with a maximum of 200,000 baht. An RMF provides a tax reduction of up to 30% of income with a maximum of 500,000 baht. Last year in December alone, RFFs saw a total inflow of more than 26 billion baht.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,625.83	0.5	0.5	0.2	0.7	1.2	0.3	0.9	0.3	(0.1)	0.6	
-5D	1,591.84	2.1	1.5	3.4	3.1	1.7	2.4	3.8	0.6	3.4	1.7	
-1M	1,630.47	(0.3)	(0.4)	(1.5)	11.3	(3.4)	(3.1)	(2.4)	(3.7)	(6.5)	(5.2)	
-3M	1,635.35	(0.6)	(0.4)	12.8	13.4	(2.4)	(5.3)	5.2	(6.6)	(2.2)	(3.6)	
-6M	1,625.27	0.0	(2.4)	9.5	28.3	1.1	(5.8)	(0.7)	(10.0)	(7.3)	(3.2)	
-1Y	1,482.67	9.7	1.1	15.0	30.1	7.6	2.9	6.8	2.8	(6.4)	8.7	
WTD	1,618.23	0.5	0.5	0.2	0.7	1.2	0.3	0.9	0.3	(0.1)	0.6	
MTD	1,568.69	3.6	4.0	5.6	5.6	3.6	3.1	5.4	1.3	3.1	3.3	
QTD	1,605.68	1.3	(1.0)	5.7	11.5	(0.9)	(3.4)	4.5	(5.4)	(1.5)	(6.8)	
End of 2020	1,449.35	12.2	3.8	19.8	35.1	13.4	9.3	14.9	5.5	1.1	7.0	

Source: Bloomberg

Exhibit 13: 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	1,625.83	12.2	31.92	89,420	2,802	(2,450)	4,055	380	(1,882)	5,601
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	1,625.83	12.2	33.41	79,989	2,394	27	638	(23)	(641)	2,399
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	1,625.83	12.2	33.65	71,639	2,129	(123)	(82)	16	189	665
2021YTD	1,625.83	12.2	31.92	89,420	2,802	(2,450)	4,055	380	(1,882)	5,601
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	165
09/12/2021	1,618.23		33.47	69,712	2,083	(18)	24	19	(24)	260
13/12/2021	1,625.83		33.41	71,440	2,138	38	(18)	6	(26)	(53)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/9/2021	360,000	3.36	Sell	1.21
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	12/13/2021	3,500,000	-	Transfer	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	12/13/2021	3,500,000	-	Transfer	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	12/13/2021	3,500,000	-	Receive	n/a
Sub Sri Thai (SST)	Supasith Sukhanindr	Common Shares	12/13/2021	3,500,000	-	Receive	n/a
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	12/9/2021	30,000	9.50	Sell	0.29
T.R.V. Rubber Products (TRV)	Sasicha Sripetch	Common Shares	12/8/2021	45,000	4.80	Sell	0.22
T.R.V. Rubber Products (TRV)	Sasicha Sripetch	Common Shares	12/8/2021	20,000	5.00	Sell	0.10
T.R.V. Rubber Products (TRV)	Sasicha Sripetch	Common Shares	12/8/2021	20,000	5.05	Sell	0.10
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)	Prasert Ruengleardsatitkul	Common Shares	12/2/2021	33,000	4.72	Buy	0.16
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	12/8/2021	50,000	5.60	Sell	0.28
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/8/2021	100,000	7.75	Sell	0.78
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/8/2021	200,000	7.60	Sell	1.52
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	12/8/2021	300	36.50	Buy	0.01
Beyond Securities (BYD)	Pattananat Petchchedchoo	Common Shares	12/10/2021	100,000	14.90	Buy	1.49
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	3,614,000	5.74	Sell	20.74
Info & Commu Network (ICN)	Monchai Manepairoj	Warrant	12/9/2021	37,557,552	-	Transfer	n/a
SAAM Development (SAAM)	Krittiya Honghiran	Warrant	12/9/2021	20,000,000	1.00	Sell	20.00

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
STA	14/12/2021	01/12/2021	27/01/2022	EGM	The issuance of debentures	Via Electronic Media
NCL	15/12/2021	02/12/2021	25/01/2022	EGM	Capital increase, Acquisition and disposition of assets, To consider and approve the investment in digital marketing services business by means of entire business transfer which is considered as an acquisition transaction of the Company	Via electronic means (E-EGM)
YGG	16/12/2021	15/11/2021	04/02/2022	EGM	Capital increase, Cash and stock dividend payment, The issuance of convertible securities	Town in Town Hotel, No. 300/1 Si Vara Road, Wang Thonglang, Bangkok 10310

Source: SET

Exhibit 17: 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	300000000
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	-	139000000
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 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
GIFT	15/12/2021	01/12/2021	0.1813	Baht	-	RE	23/12/2021	1
QHPP	20/12/2021	08/12/2021	0.142	Baht	01/09/2021 - 31/10/2021	NP	29/12/2021	9.8659
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
KTIS	28/01/2022	29/11/2021	0.1	Baht	-	RE	14/02/2022	1
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
IRC	08/02/2022	24/11/2021	0.8845	Baht	01/10/2020 - 30/09/2021	NP	28/02/2022	1
METCO	09/02/2022	26/11/2021	14	Baht	-	RE	-	10
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	03/03/2022	0.5

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP01C2205A	14/12/2021	BCP	BLS	Call	SET	3/6/2022	34.75
BEM01C2205A	14/12/2021	BEM	BLS	Call	SET	3/6/2022	11.1
BGR101C2205X	14/12/2021	BGRIM	BLS	Call	SET	3/6/2022	50.75
BH01C2205X	14/12/2021	BH	BLS	Call	SET	3/6/2022	189.5
BJC01C2205X	14/12/2021	BJC	BLS	Call	SET	3/6/2022	44.75
CHG19C2204A	14/12/2021	CHG	YUANTA	Call	SET	21/04/2022	4.95
CPAL01C2205A	14/12/2021	CPALL	BLS	Call	SET	3/6/2022	73.75
CPF01C2205X	14/12/2021	CPF	BLS	Call	SET	3/6/2022	30.75
CPF19C2204B	14/12/2021	CPF	YUANTA	Call	SET	21/04/2022	29.5
EA41C2203B	14/12/2021	EA	JPM	Call	SET	5/4/2022	102
EGCO13C2204A	14/12/2021	EGCO	KGI	Call	SET	27/04/2022	222
JAS19C2204A	14/12/2021	JAS	YUANTA	Call	SET	21/04/2022	4.55
KTB01C2205X	14/12/2021	KTB	BLS	Call	SET	3/6/2022	16.7
MAJ001C2204A	14/12/2021	MAJOR	BLS	Call	SET	6/5/2022	26.75
OR01C2205X	14/12/2021	OR	BLS	Call	SET	3/6/2022	32.5
S5001C2203B	14/12/2021	SET50	BLS	Call	SET	5/4/2022	1,075.00
S5001C2203F	14/12/2021	SET50	BLS	Call	SET	5/4/2022	1,125.00
S5001P2203B	14/12/2021	SET50	BLS	Put	SET	5/4/2022	900
S5001P2203F	14/12/2021	SET50	BLS	Put	SET	5/4/2022	825
SAWA01C2204X	14/12/2021	SAWAD	BLS	Call	SET	6/5/2022	83.5
SAWA01P2204A	14/12/2021	SAWAD	BLS	Put	SET	6/5/2022	42.75
SCC01C2204A	14/12/2021	SCC	BLS	Call	SET	6/5/2022	448
SPRC01C2204A	14/12/2021	SPRC	BLS	Call	SET	6/5/2022	12.8
STEC19C2204B	14/12/2021	STEC	YUANTA	Call	SET	21/04/2022	19
TTB13C2204A	14/12/2021	TTB	KGI	Call	SET	27/04/2022	1.68

Source: SET