

15 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- LAND AND HOUSES (LH TB) - All-around recovery; Maintain BUY TP THB10.20

## Economics

- COVID-19 cases as of 14 Dec globally reaches 271,694,408 with new 594,575 cases and 7,010 new deaths. There are 22,161,694 currently infected patients, with 89,399 (0.4%) cases in serious condition.
- Dept warns Omicron could surge after NY, Mild symptoms will mean self-isolation
- World Bank upbeat on Thai growth, Estimate for 2022 of 3.9% increase
- Cabinet unveils 'flexible' inflation target for 2022
- 2022 rice exports to reach 7.5m tonnes
- Govt 'stalling' on Chana project, Delay resolution fails to appease protesters
- Pfizer says Covid pill drastically reduces severe disease

## Corporate News

- KTB, Accenture join for tech tie-up, Goal is to develop expertise in the field
- Siamese Asset seeks new sectors
- Central Village mulls upcountry outlets, Company upbeat on provincial spending
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- Central Banks Diverge as Omicron Clouds Growth, Inflation Outlook
- Tanachira anticipates 40% surge in sales
- Added capacity expected to boost TPCH revenue
- Dell trumpets holistic cybersecurity, data protection strategy

Indices	Index as of 14-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,631	0.3	12.5	(2,338)
China SHCOMP	3,662	(0.5)	5.4	
Hong Kong HSI	23,636	(1.3)	(13.2)	
India SENSEX	58,117	(0.3)	21.7	4,826
Indonesia JCI	6,616	(0.7)	10.6	2,738
Korea KOSPI	2,988	(0.5)	4.0	(23,930)
MY FBMKLCI	1,481	(0.9)	(9.0)	
PH PCOMP	7,242	0.6	1.4	(1,609)
SG FSSTI	3,121	0.0	9.8	
Taiwan TWSE	17,599	(0.9)	19.5	(17,784)
VN VNINDEX	1,476	(0.0)	33.7	(2,720)
MSCI Emerging	1,222	(0.7)	(5.4)	
Nikkei 225	28,433	(0.7)	3.6	
FTSE 100	7,219	(0.2)	11.7	
CAC 40	6,895	(0.7)	24.2	
DAX	15,454	(1.1)	12.6	
Dow Jones	35,544	(0.3)	16.1	
Nasdaq	15,238	(1.1)	18.2	
S&P 500	4,634	(0.7)	23.4	
Brent	73.70	(0.9)	42.3	
Dubai	72.98	(1.0)	45.3	
WTI	70.73	(0.7)	44.7	
GOLD	1,770.85	0.1	(6.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,159	29,417	3,743	45
Retail	28,038	28,362	(324)	41
Prop Trade	5,740	6,167	(428)	9
Local Institution	2,226	5,217	(2,991)	5
Total Trade	69,163	69,163	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/14/2021	11/15/2021	12/31/2020	12/15/2020
THB/USD	33.42	32.74	29.96	30.05
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	1.92	1.32	1.23
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/14/2021	11/12/2021	12/31/2020	12/14/2020
Brent	73.70	82.17	51.80	50.29
Dubai	72.98	80.60	50.23	49.87
WTI	70.73	80.88	48.52	47.62
Gold	1,771	1,863	1,898	1,854
Baltic Dry	3,216	2,807	1,366	1,235
(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

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## Published Reports

### LAND AND HOUSES (LH TB) - All-around recovery; Maintain BUY TP THB10.20

#### All businesses should recover in 2022

LH is one of property developers which should benefit from the country's re-opening in 2022, as c20% of its total revenue in 2019 (pre-Covid level) was derived from its hotel and mall operations, which were hard hit in 2020-21 by the lockdowns and travel restrictions, as well as equity income from Home Product Center (HMPRO TB, BUY, TP THB18.3) (28% of 2021E net profit). We expect all operations to improve in 2022, while its residential business should continue to deliver impressive performance in 2022 after posting positive 2021E presales and transfer growth of 5% and 6%, respectively.

#### Solid low-rise presales persist in Oct and Nov 2021

Presales were solid at THB2.8b and continued grow m-m in Nov-21. 2021 presales could amount to THB30b, beating LH's presales target of THB28b (9M21 presales were at THB22b). LH has launched five projects worth THB8.9b in 4Q21. The average take-up rate has been satisfactory at 10-20%. Overall, we expect 4Q21 earnings to grow q-q but drop y-y due to the high base from the net of tax divestment gain of THB0.3b in 4Q20. For 2022, we expect that the new project launch value could grow by c50% y-y to THB30b vs THB19.7b in 2021. Hence, residential transfers and presales could reach record highs in 2022 at THB32.5b and THB32.0b, respectively, driven by solid demand for low-rise projects.

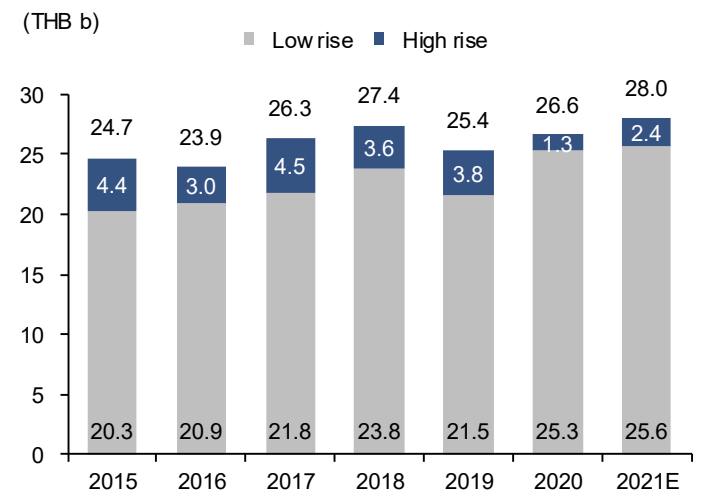
#### Acquiring a hotel in the US

On 8 December 2021, LH acquired the SpringHill Suites by Marriott for a total value of THB1.1b. This hotel has 120 rooms with an occupancy rate of c70%. We expect this hotel to generate revenue of USD6m-7m per year, accounting for c10% of 2021E rental income with an average GPM of 20%. Hence, this hotel could boost LH's 2022 net profit by 0.5%.

#### Maintain BUY with a lower TP to THB10.2 (from THB10.5)

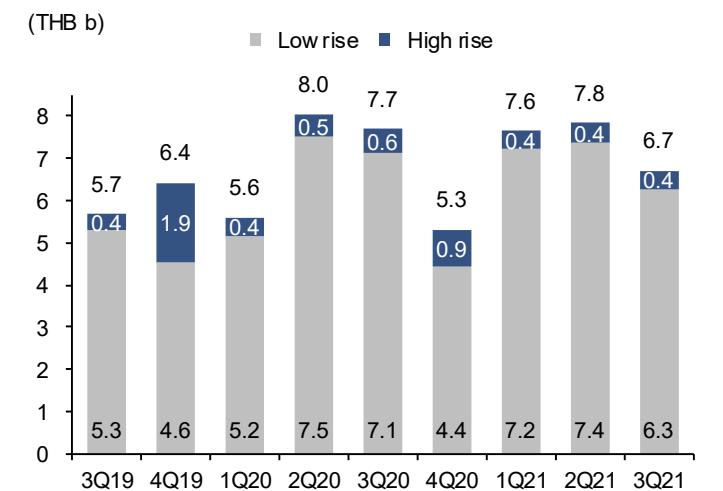
We cut our 2021E earnings by 7.7% to reflect the weaker-than-expected 9M21 performance, dragged down by the one-month closure of construction camps and lower equity income from HMPRO. We lower our SoTP-based TP to THB10.2 (from THB10.5) to reflect our earnings downgrade. LH is trading at an attractive valuation of 13.0x 2022E P/E vs its 5-year average of 14.6x. We see an upside risk from the divestment of Terminal 21 Pattaya after being postponed from the previous plan this year, as LH is waiting for mall and hotel operations to resume as normal.

#### Exhibit 1: Yearly presales and target



Sources: LH; FSSIA's compilation

#### Exhibit 2: Quarterly presales



Sources: LH; FSSIA's compilation

#### Exhibit 3: Revised assumptions

Key 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 (%)
Residential sales	29,130	32,567	33,544	29,130	32,567	33,544	0.0	0.0	0.0
Residential sales growth (%)	6.0	11.8	3.0	6.0	10.0	3.0	0.0	1.8	0.0
Residential GPM (%)	31.6	31.9	32.2	31.6	31.9	32.2	0.0	0.0	0.0
SG&A to sales (%)	13.7	13.5	13.4	13.6	13.4	13.3	0.1	0.1	0.0
Equity income	1,588	1,934	2,221	1,875	2,065	2,168	(15.3)	(6.3)	2.5
Net profit	6,860	8,069	8,882	7,433	8,373	8,878	(7.7)	(3.6)	0.0

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

Source: FSSIA estimates

## Economic news

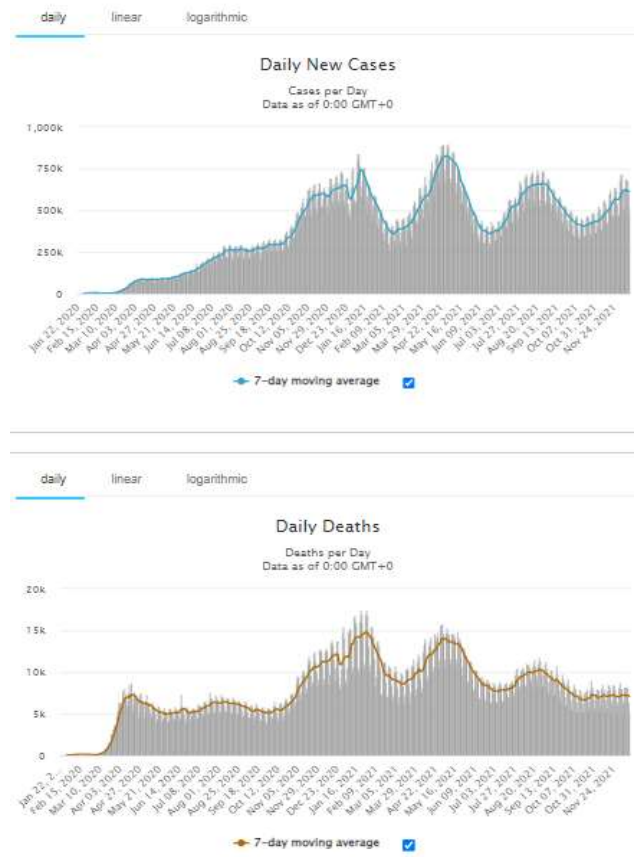
- COVID-19 cases as of 14 Dec globally reaches 271,694,408 with new 594,575 cases and 7,010 new deaths. There are 22,161,694 currently infected patients, with 89,399 (0.4%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>271,694,408</b>	<b>594,575</b>	<b>5,336,147</b>	<b>7,010</b>
1 USA	51,128,068	100,670	821,241	1,504
2 France	8,334,133	63,405	120,832	158
3 UK	10,932,545	59,610	146,627	150
4 Germany	6,600,511	40,795	107,166	575
5 Russia	10,074,797	28,343	291,749	1,145
6 Spain	5,366,128	26,136	88,542	58
7 South Africa	3,204,642	23,857	90,172	24
8 Turkey	9,080,452	21,477	79,503	181
9 Italy	5,258,886	20,677	135,049	120
10 Poland	3,857,085	17,460	89,045	537
11 Vietnam	1,443,648	15,220	28,333	252
12 Netherlands	2,906,969	12,760	20,214	74
13 Czechia	2,350,338	11,896	34,697	56
14 Belgium	1,959,193	9,751	27,631	46
15 Denmark	570,502	8,314	3,030	7
16 Ukraine	3,570,448	7,283	91,602	387
17 India	34,710,630	6,986	475,888	
18 Norway	328,747	6,003	1,141	5
19 Switzerland	1,137,969	5,971	11,874	19
20 Greece	1,012,659	5,736	19,475	130
21 S. Korea	528,652	5,564	4,387	94
22 Slovakia	781,989	4,762	15,516	101
23 Argentina	5,366,522	4,555	116,826	34
24 Jordan	1,019,691	4,402	12,048	24
25 Malaysia	2,699,240	4,097	30,956	48
<b>33 Thailand</b>	<b>2,174,906</b>	<b>2,862</b>	<b>21,229</b>	<b>37</b>

Source: worldometers.info

Exhibit 5: Global by new cases and deaths



Source: worldometers.info

- Dept warns Omicron could surge after NY, Mild symptoms will mean self-isolation** BANGKOK POST: Wary of a potential surge in Omicron Covid-19 cases after the Christmas and New Year celebrations, the Department of Medical Services (DMS) is urging people to strictly comply with preventive measures to keep a lid on the pandemic. "I must admit the Omicron variant appears to be spreading faster than Delta," DMS director-general Somsak Akksilp said on Tuesday. If infected people show mild symptoms, they can be treated in isolation at home, Dr Somsak said.
- World Bank upbeat on Thai growth, Estimate for 2022 of 3.9% increase** BANGKOK POST: The World Bank predicts Thai economic activity will return to 2019 levels by the end of 2022, helping support GDP growth of 3.9% next year, up from 1% this year. Thailand's economy bottomed out in the third quarter this year, but has been picking up since. Progress on vaccination and the resumption of tourist arrivals would continue to help support the Thai economic recovery, said Kiatipong Ariyaprachya, the World Bank's senior economist for Thailand. Under this scenario, Mr Kiatipong expects Thailand's economic activity to return to pre-pandemic levels by the end of 2022, while the country's GDP growth rate is projected to accelerate to 3.9% next year and reach 4.3% in 2023, driven by a recovering service sector. The World Bank left its estimate for 2021 Thai GDP growth unchanged at 1%.
- Cabinet unveils 'flexible' inflation target for 2022** BANGKOK POST: The cabinet yesterday approved a monetary framework for 2022, with targeted inflation ranging between 1-3%. Rachada Dhnadirek, a deputy government spokeswoman, said the headline inflation target is flexible and aligns with the economic forecast of a slow recovery because of prolonged Covid-19 outbreaks. "According to the Finance Ministry's report, the rates for next year are considered flexible enough for the government to implement monetary policy to cope with any inflation volatility in the future," she said. A source from Government House who requested anonymity said the Finance Ministry also reported to the cabinet yesterday the ministry and the Monetary Policy Committee will work together more closely to manage inflation if the rate is excessively volatile. The Trade Policy and Strategy Office (TPSO) recently predicted Thailand's headline inflation would hit its highest level in a decade next year, reaching 3% from a range of 0.8% to 1.2% this year, driven by cost-push factors including rising prices of imported raw materials, a recovery in domestic demand, relatively high oil prices and a labour shortage.
- 2022 rice exports to reach 7.5m tonnes** BANGKOK POST: Thailand set a target for rice exports of 7-7.5 million tonnes next year, up from an estimated 6 million tonnes this year, helped by sufficient water supply and a weak baht, making Thai grains more competitive.

- **Govt 'stalling' on Chana project, Delay resolution fails to appease protesters** BANGKOK POST: The cabinet's decision to delay the controversial Chana industrial estate project in Songkhla -- as urged by groups rallying against the project -- from Wednesday until a "neutral" environmental assessment has been completed triggered a fierce reaction from demonstrators. The cabinet resolved to assign a government committee that oversees the strategies for southern border development, as well as other state agencies including the Office of the National Economics and Social Development Council (ONESDC), to jointly evaluate the project's SEA and related plans, said a source at Government House.
- **Pfizer says Covid pill drastically reduces severe disease** BANGKOK POST: WASHINGTON: Pfizer said Tuesday that clinical trials confirmed its Covid pill -- a new type of treatment that should withstand the mutations seen with the Omicron variant -- drastically reduced hospitalizations and deaths among at-risk people by almost 90 percent. The announcement, which was praised by US President Joe Biden, came as a real-world study from South Africa showed two doses of the Pfizer-BioNTech vaccine was 70% effective in stopping severe illness from the new strain. The sustained vaccine protection was called encouraging by the authors of the research, though it represents a drop compared to earlier variants.

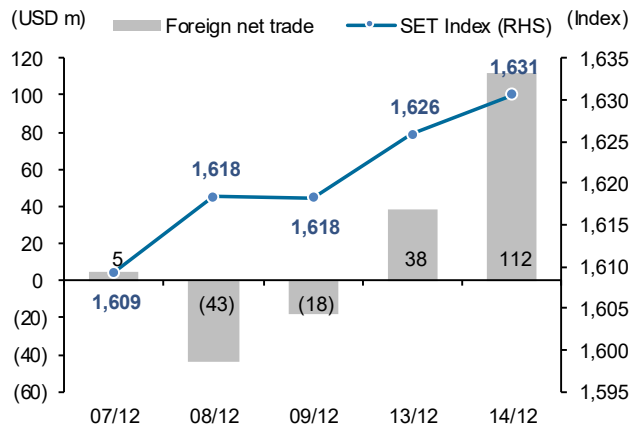
## Corporate news

- **KTB, Accenture join for tech tie-up, Goal is to develop expertise in the field** BANGKOK POST: Krungthai Bank (KTB) has teamed up with global strategy and consulting firm Accenture to set up a joint venture company developing tech talent to grow the country's digital economy in the long run. KTB, through its subsidiary Infinitas, said the joint venture called Arise would develop technology innovators, targeting the creation of innovative services worth 20 billion baht in five years. Infinitas holds a 51% stake in Arise, with Accenture holding 49%.
- **Siamese Asset seeks new sectors** BANGKOK POST: SET-listed developer Siamese Asset plans to diversify to asset management, technology and health and wellness businesses to increase non-property income from 5% to 20% of total revenue by 2026. Chief financial officer Suphon Chongchintaraksa said the new ventures will help stabilise the company's revenue, preventing dependence solely on property development. "Asset management is attractive as there are many non-performing assets available in the market," he said. "We can continue development without waiting for an environmental impact assessment and construction permit."
- **Central Village mulls upcountry outlets, Company upbeat on provincial spending** BANGKOK POST: Central Village Co, a joint venture between SET-listed retail and property developer Central Pattana (CPN) and Mitsubishi Estate (Thailand) Co, plans to develop five new luxury outlets in the provinces to tap high purchasing power and international tourists in the area. Chart Chirathivat, executive vice-president for regional development at CPN, said the company is studying the feasibility of developing new luxury outlets in five provinces in the South, East and North. He said few details about the investment have been decided, though a second luxury outlet is projected to be opened in two years. According to Mr Chart, the new luxury outlets will be located mainly in tourist destinations, targeting both local and foreign customers.
- **Ratch poised to take full ownership of Sahacogen** BANGKOK POST: Ratch Group Plc, Thailand's largest private power generator by capacity, is preparing to take full ownership of Sahacogen (Chonburi) Plc, the power generation arm of Saha Group Plc, through a tender offer to acquire a 49% share at 3.3 billion baht as part of a move to expand its power business. The company bought a 51% stake in Sahacogen in October and the transaction was completed yesterday, according to its report submitted to the Stock Exchange of Thailand. The tender offer will be made at a price of 5.75 baht a share. It is the same share value when Ratch bought ordinary shares from Sahacogen shareholders and subscribed for a purchase of newly issued ordinary shares of Sahacogen. The 51% share acquisition was worth 3.4 billion baht. The investment in Sahacogen is aimed at forming an alliance between the two companies.
- **Central Banks Diverge as Omicron Clouds Growth, Inflation Outlook** BANGKOK POST: Policy makers in the U.S., the U.K. and the eurozone set to provide guidance this week on future interest rates - The policy paths of the world's major central banks are diverging sharply, creating crosswinds for investors, as the Omicron variant of Covid-19 clouds an already uneven global recovery and risks aggravating red-hot inflation. Policy makers at three influential central banks -- the Federal Reserve, the European Central Bank and the Bank of England -- meet this week to provide guidance on future interest rates. They are expected to move at different speeds, reflecting varying responses to the pandemic and divergent outlooks for growth and inflation. In Europe, where the economic recovery isn't yet complete and tough new restrictions have been imposed to contain a wave of Covid-19 infections, the arrival of Omicron has lowered growth expectations for the coming months. At the same time, the variant, which is more contagious, could push up prices if outbreaks worsen supply-chain bottlenecks and exacerbate labor shortages. All that is complicating some central bank decisions on how to phase out multitrillion dollar stimulus programs and move to higher interest rates.
- **Tanachira anticipates 40% surge in sales** BANGKOK POST: Despite the ongoing pandemic, Tanachira Retail Corporation, the importer and distributor of lifestyle fashion brands including Harnn, Marimekko and Pandora, expects its business to resume growth next year. Tanapong Chirapanidchakul, the company's chief executive, said the company expects to increase sales by 40% in 2022 from an estimated 870 million baht this year, which is a 5% dip from 920 million baht in 2020. Even with the current downturn, Tanachira managed to open five new stores this year.
- **Added capacity expected to boost TPCH revenue** BANGKOK POST: TPC Power Holding Plc (TPCH), the renewable energy arm of Thai Polycons Plc, expects its total revenue next year to grow by 30-35%, thanks to new electricity generation capacity from two biomass plants and a waste-to-energy (WTE) project. The company is also decreasing cost of biomass fuels for its power plants in the deep South, which account for half of its total capacity, by using more bamboo which is less expensive than woodchips. This year, TPCH expects its revenue to grow by 34% to 2.4 billion baht, the same as the 2020 growth rate, with earnings recorded at 1.79 billion baht, said Cherdasak Wattanavijitkul, managing director of TPCH. It will

next year earn more revenue from two biomass power plants in Yala's Bannang Sata district and Pattani's Mae Laen district in the deep South.

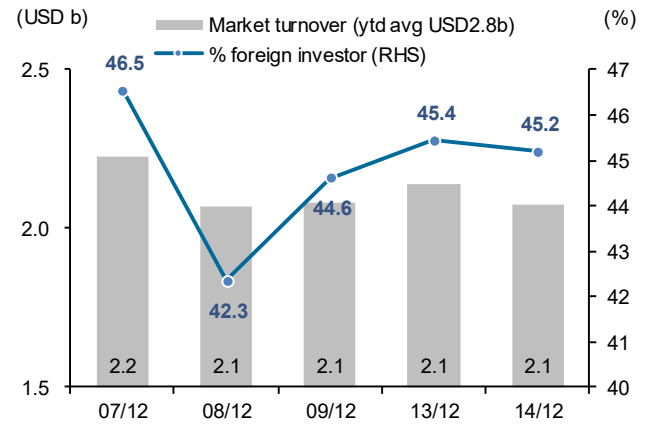
- **Dell trumpets holistic cybersecurity, data protection strategy** BANGKOK POST: Organisations face challenges in data protection because of ransomware threats and increasing engagement with emerging technologies, according to global tech giant Dell Technologies. "To address cybersecurity challenges, companies need to adopt a holistic cybersecurity and data protection strategy to reduce risk and ensure resilience in the event of a ransomware or other cyberattack," said Noppadol Punyatipat, managing director of Dell Technologies Thailand. Citing Dell's 2021 Global Data Protection Index (GDPI) survey, Mr Noppadol said organisations are encountering various kinds of challenges in their data protection following a spate of ransomware attacks and their engagement in new emerging technologies, such as cloud-based applications and artificial intelligence (AI). The survey gauged 1,000 IT decision makers from organisations around the world, including 250 from APJ (Australia, India, Japan, Singapore and South Korea).
- **AWC weighs investment options for coming year** BANGKOK POST: SET-listed Asset World Corp (AWC) plans to reduce its investment for next year to less than 10 billion baht if tourism recovers slowly, as 70% of its hotel portfolio already passed a critical cash flow stage in December. Wallapa Traisorat, chief executive and president at AWC, said the company is preparing risk management plans under two scenarios, including a base case where increasing average occupancy helps create momentum for the first half of next year, eventually returning to 2019 levels by the fourth quarter of 2022. However, if the outbreak continues to take a toll on travel demand, its investment budget will be reduced by half to less than 10 billion baht. Under AWC's five-year strategic plan for the period 2020-24, the overall investment budget of 100 billion baht would ordinarily be divided on the basis of 20 billion for each year. However, that plan is adjustable, depending on the market situation.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,630.64	0.3	0.3	(0.1)	0.6	(0.3)	(0.2)	(0.1)	0.2	0.2	2.0	
-5D	1,588.19	2.7	2.2	3.3	3.6	1.8	1.9	4.1	0.4	3.4	3.3	
-1M	1,633.94	(0.2)	0.7	(1.5)	12.0	(4.7)	(4.1)	(1.8)	(4.1)	(6.0)	(1.8)	
-3M	1,623.84	0.4	(1.2)	12.7	15.4	(2.6)	(6.0)	3.8	(6.5)	(4.3)	(3.4)	
-6M	1,633.06	(0.1)	(3.2)	7.7	27.6	(0.0)	(5.3)	(1.1)	(9.7)	(8.8)	(0.9)	
-1Y	1,476.13	10.5	2.9	16.4	29.6	6.0	4.7	6.4	3.5	(3.4)	13.7	
WTD	1,618.23	0.8	0.8	0.1	1.3	0.9	0.2	0.8	0.5	0.0	2.7	
MTD	1,568.69	3.9	4.3	5.5	6.2	3.2	2.9	5.4	1.5	3.3	5.4	
QTD	1,605.68	1.6	(0.7)	5.6	12.2	(1.2)	(3.6)	4.5	(5.2)	(1.3)	(5.0)	
End of 2020	1,449.35	12.5	4.1	19.7	35.9	13.0	9.1	14.8	5.7	1.3	9.1	

Source: Bloomberg

Exhibit 9: 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)	Average daily turnover (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>1,630.64</b>	<b>12.5</b>	<b>31.94</b>	<b>89,332</b>	<b>2,797</b>	<b>(2,338)</b>	<b>4,044</b>	<b>367</b>	<b>(1,972)</b>	<b>5,552</b>
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,630.64	12.5	33.39	79,886	2,393	139	628	(35)	(730)	2,350
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,605.68	29.8	33.08	94,614	2,860	338	79	42	(458)	(1,097)
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,630.64	12.5	33.62	71,330	2,121	(11)	(92)	3	100	615
<b>2021YTD</b>	<b>1,630.64</b>	<b>12.5</b>	<b>31.94</b>	<b>89,332</b>	<b>2,797</b>	<b>(2,338)</b>	<b>4,044</b>	<b>367</b>	<b>(1,972)</b>	<b>5,552</b>
07/12/2021	1,609.28		33.67	74,928	2,225	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		33.60	69,712	2,075	(18)	23	19	(24)	260
13/12/2021	1,625.83		33.42	71,440	2,138	38	(18)	6	(26)	(53)
14/12/2021	1,630.64		33.42	69,163	2,070	112	(10)	(13)	(90)	(49)

Source: Bloomberg

## Exhibit 10: 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 02:00	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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	12/13/2021	70,000	3.65	Sell	0.26
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	12/13/2021	4,800	6.25	Buy	0.03
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	12/13/2021	25,000	9.00	Sell	0.23
Next Capital (NCAP)	Wirach Morakotkarn	Common Shares	12/13/2021	100,000	10.20	Sell	1.02
Pranda Jewelry (PDJ)	Pranee Khunprasert	Common Shares	12/13/2021	421,100	3.60	Sell	1.52
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/8/2021	50,000	5.71	Buy	0.29
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	12/13/2021	100,000	5.88	Buy	0.59
Right Tunnelling (RT)	Nattapong Poome	Common Shares	12/13/2021	500,000	2.21	Sell	1.11
Right Tunnelling (RT)	Teerayut Chusilp	Common Shares	12/13/2021	450,000	2.19	Sell	0.99
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Warrant	12/9/2021	128,000	5.90	Buy	0.76
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	12/13/2021	1,433,900	1.89	Sell	2.71
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	12/13/2021	200,100	0.52	Sell	0.10
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/13/2021	20,000	2.47	Buy	0.05
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/13/2021	60,000	13.00	Buy	0.78
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/13/2021	39,537,000	5.20	Sell	205.59
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	12/13/2021	100,000	6.65	Sell	0.67
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/13/2021	10,000	16.00	Sell	0.16
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	<del>7,297,710</del> <sup>±</sup>	5.74	Sell	41.89
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	<del>3,614,000</del> <sup>±</sup>	5.74	Sell	20.74
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	<del>3,614,000</del> <sup>±</sup>	5.75	Sell	20.78
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	3,614,000	5.75	Sell	20.78
Sahacogen Chonburi (SCG)	Boonkiet Chokwatana	Common Shares	12/13/2021	7,297,710	5.75	Sell	41.96
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/13/2021	6,126,000	2.96	Buy	18.13
Int'l Research Corp (IRCP)	Natee Kittiwitthaowakul	Common Shares	12/8/2021	56,700	2.40	Sell	0.14
Applied DB (ADB)	Pornpiwan Niramomchardchay	Common Shares	12/13/2021	100,000	2.10	Buy	0.21
Heng Leasing and Capital (HENG)	Thanassorn Ratanasirisap	Common Shares	12/13/2021	500,000	5.45	Sell	2.73
Heng Leasing and Capital (HENG)	Surapon Nitikraipot	Common Shares	12/13/2021	200,000	5.25	Sell	1.05
Heng Leasing and Capital (HENG)	Surapon Nitikraipot	Common Shares	12/13/2021	200,000	5.20	Sell	1.04
Heng Leasing and Capital (HENG)	Surapon Nitikraipot	Common Shares	12/13/2021	100,000	5.15	Sell	0.52

Source: \*Revoked by Reporter; SEC

## Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
EA	22/12/2021	09/12/2021	28/01/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic means (E-EGM)
AJA	13/01/2022	13/12/2021	03/02/2022	EGM	Capital increase,The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150

Source: SET

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
AJA	13/01/2022	13/12/2021	Common	0.2	Baht	20 : 1	-	-
AJA	13/01/2022	13/12/2021	Warrants	-	Baht	1 : 2	-	-
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 14: 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
QHPF	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 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
MBK-W3	15/12/2021	MBK	SET	15/11/2024	-	3	
PRG-W1	15/12/2021	PRG	SET	15/11/2024	-	5	
Derivative Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BAM16C2204A	15/12/2021	BAM	TNS	Call	SET	7/5/2022	29
BANP11C2206A	15/12/2021	BANPU	KS	Call	SET	5/7/2022	12.4
BCH19C2204A	15/12/2021	BCH	YUANTA	Call	SET	8/4/2022	26.5
COM711C2205A	15/12/2021	COM7	KS	Call	SET	7/6/2022	104
CPAL16C2204A	15/12/2021	CPALL	TNS	Call	SET	7/5/2022	76
CRC11C2206A	15/12/2021	CRC	KS	Call	SET	5/7/2022	39.75
ESSO13C2204A	15/12/2021	ESSO	KGI	Call	SET	26/04/2022	9.7
HMPR13C2204A	15/12/2021	HMPRO	KGI	Call	SET	26/04/2022	18.5
JMAR11C2206A	15/12/2021	JMART	KS	Call	SET	5/7/2022	56.75
LH19C2205A	15/12/2021	LH	YUANTA	Call	SET	12/5/2022	10.8
MINT16C2204A	15/12/2021	MINT	TNS	Call	SET	7/5/2022	40
MINT24C2204A	15/12/2021	MINT	FSS	Call	SET	28/04/2022	37.25
PTTG13C2205A	15/12/2021	PTTGC	KGI	Call	SET	11/5/2022	75
SAWA24C2204A	15/12/2021	SAWAD	FSS	Call	SET	28/04/2022	87
SCB13C2204A	15/12/2021	SCB	KGI	Call	SET	26/04/2022	161
SCC16C2204A	15/12/2021	SCC	TNS	Call	SET	7/5/2022	480
STA11C2206A	15/12/2021	STA	KS	Call	SET	5/7/2022	34.25
STGT11C2206A	15/12/2021	STGT	KS	Call	SET	5/7/2022	32.5
TOP11C2206A	15/12/2021	TOP	KS	Call	SET	5/7/2022	56.75

Source: SET