

16 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- BANPU POWER (BPP TB) - Toward a greener growth roadmap; Maintain BUY TP THB23.00
- Thailand Media and Publishing - Entering the growth stage
- BEC WORLD (BEC TB) - Outlook remains strong; Maintain BUY TP THB15.00
- WORKPOINT ENTERTAINMENT (WORK TB) - The most underrated in media sector; Maintain BUY TP THB26.00

## Economics

- COVID-19 cases as of 15 Dec globally reaches 272,414,175 with new 675,386 cases and 7,357 new deaths. There are 22,337,447 currently infected patients, with 89,253 (0.4%) cases in serious condition.
- Fed doubles pace of tapering, warms up to rate hikes in 2022 as inflationary pressures rise
- Fed press release – projections and dot-plot
- World Bank upbeat on Thai growth, Estimate for 2022 of 3.9% increase
- NY planning begins, Businesses welcome easing of Covid rules
- Tourism ministry unveils portal to assist visitors

## Corporate News

- State offers perks to increase EVs sales, Price subsidy planned for 2022 - combined tax incentives and price subsidy support
- US auto firms committed to Thai hub
- MBK to buy stakes in street food brands
- Media spending may rise by 13% next year, Estimate based on best case scenario
- Arkham launches SME lending initiative
- World Bank urges 'deep digitalisation'M, Thorough transformation of the economy crucial to recovery
- Open-Air Shopping Centers Are Leading Retail Recovery, Grocery stores, curbside pickup boost neighborhood shopping
- Amazon's Marketplace Model Coming to a Store Near You
- US senators vote to avert calamitous debt default

Indices	Index as of 15-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	(0.4)	12.0	(2,373)
China SHCOMP	3,648	(0.4)	5.0	
Hong Kong HSI	23,421	(0.9)	(14.0)	
India SENSEX	57,788	(0.6)	21.0	4,822
Indonesia JCI	6,626	0.2	10.8	2,696
Korea KOSPI	2,989	0.0	4.0	(23,941)
MY FBMKLCI	1,483	0.1	(8.9)	
PH PCOMP	7,133	(1.5)	(0.1)	(1,604)
SG FSSTI	3,115	(0.2)	9.5	
Taiwan TWSE	17,660	0.3	19.9	(18,030)
VN VNINDEX	1,476	(0.0)	33.7	(2,728)
MSCI Emerging	1,215	(0.6)	(5.9)	
Nikkei 225	28,460	0.1	3.7	
FTSE 100	7,171	(0.7)	11.0	
CAC 40	6,928	0.5	24.8	
DAX	15,476	0.1	12.8	
Dow Jones	35,927	1.1	17.4	
Nasdaq	15,566	2.2	20.8	
S&P 500	4,710	1.6	25.4	
Brent	73.88	0.2	42.6	
Dubai	71.11	(2.6)	41.6	
WTI	70.87	1.2	47.8	
GOLD	1,776.92	0.2	(6.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,242	27,390	(1,148)	42
Retail	27,854	26,356	1,498	43
Prop Trade	6,193	5,590	603	9
Local Institution	2,818	3,771	(953)	5
Total Trade	63,107	63,107	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/15/2021	11/15/2021	12/31/2020	12/15/2020
THB/USD	33.42	32.73	29.95	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	1.97	1.92	1.32	1.20
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/15/2021	11/15/2021	12/31/2020	12/15/2020
Brent	73.88	82.05	51.80	50.76
Dubai	71.11	79.58	50.23	49.79
WTI	70.87	80.76	48.52	47.82
Gold	1,777	1,851	1,898	1,865
Baltic Dry	2,932	2,759	1,366	1,273
(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

### BANPU POWER (BPP TB) - Toward a greener growth roadmap; Maintain BUY TP THB23.00

#### Acquisitions and divestments are value accretive

In the past two years, BPP has grown its asset portfolio via the acquisition of multiple assets overseas and new organic projects, adding a total equity capacity of 1.8GW in 2019-21. These include – 2019: Jixin solar farm in China and the Vin Chau wind farm in Vietnam; 2020: Global Engineering in Japan in Feb-20 and the El Wind Mui Dinh wind farm in Vietnam in 4Q20; 2021: the Nakoso Integrated Gasification Combined Cycle power plant in Japan in Apr-21, the Beryl and Manildra solar farms in Australia in Jun-21, the Temple gas-fired independent power producer (IPP) in the US in Nov-21, and the Ha Tinh solar farm on 2 Dec-21. In addition, BPP divested its stake in Sunseap Group, a developer and operator of solar and wind farms in many countries in Asia, for which it will book a gain of USD100m in 1Q22.

#### More sustainable and visible growth roadmap

With a number of committed growth projects in the pipeline, we project BPP's net profit to grow from THB3.7b in 2020 to THB6.2b in 2023. On top of the committed growth capacity, we think BPP is likely to continue its growth strategy to acquire more assets in operating, brownfield and greenfield power projects and EV-related businesses to further strengthen its ongoing transformation from a coal-based utility firm into a green energy, EV, and energy storage system (ESS) company.

#### Greener capacity growth remains on track

We forecast that by 2023, BPP's power equity capacity will rise to 3.5GW, up from 2.3GW in 2020, and we expect the coal-fired capacity proportion to decline from 83% in 2020 to 68% in 2023. While the acquisition of the gas-fired IPP in the US is to strategically leverage Banpu (BANPU TB, BUY, TP THB16.9)'s existing shale gas business in Texas, the remaining capacity growth from renewable and transitional HELE technology should effectively reduce BPP's carbon emissions and gradually turn it into a green utility and EV company, in our view.

#### From coal-based to green-focused utility company

We maintain BUY and our SOTP-based target price of THB23. We think BPP is becoming increasingly attractive as one of Thailand's greener utility companies with strong net profit growth, given its strategic shift from coal to renewable-based growth. We think BPP is a good fit for long-term investment due to its sustainable growth, greener earnings, and more diversified business portfolio.

#### Exhibit 1: Acquisitions and divestment

New growth projects	Location	Fuel type	Stake (%)	Total capacity (MW)	Equity capacity (MW)	Investment (divestment) (THB m)	EIRR (%)	COD	Note
China - Solar					152		10.0	Operating	
Japan - Solar					233		11.0	2018-23E	
Vietnam - Wind					238		11.0	2020-23E	
SLG IPP	China		30	1,320	396		11.0	Operating	
Vin Chau	Vietnam	Wind	100	80	80		11.0	Phase1: 2020 Phase2,3: 2021	Phase1 - 30MW, Phase2 - 30MW Phase3 - 20MW
Jixin	China	Solar	100	25	25	RMB189.15m		Jun-16	
Global Engineering	Japan	Virtual power plant and energy trading	20	0	0	USD10.5m			Global services to 2,000 IUs and actively participating in VPP platform in Japan
El Wind Mui Dinh	Vietnam	Onshore wind	50	38	19	2,065	11.0	Apr-19	
Nakoso IGCC	Japan	Gas-fired combined cycle	13	543	73			Apr-21	
Beryl Solar Farm (BSF)	Australia	Solar	10	111	11	2,332		Jun-19	
Manildra Solar Farm (MSF)	Australia	Solar	10	56	6			Dec-18	
Temple Generation	USA	Gas-fired combined cycle	50	768	384	14,298		Jul-14	
Sunseap Group	Singapore	Solar	50	320	160	5,569 (12,154)			Divestment
Ha Tinh Solar Power	Vietnam	Solar	50	50	25	788		2Q19	
<b>Total - Renewable</b>					<b>949</b>				
<b>Total - Gas-fired</b>					<b>853</b>				
<b>Total</b>					<b>1,802</b>				

Sources: BPP; FSSIA's compilation

## Thailand Media and Publishing - Entering the growth stage

### Solid adex recovery in November 2021

Advertising expenditure (adex) showed a strong recovery in Nov-21, growing by 5% m-m since Oct-21. Out-of-home (OOH) adex has outperformed other media types, growing by 15% m-m (OOH adex includes outdoor, transit, retail, and cinema), while at the same time TV adex grew by 3% m-m. This trend suggests that some adex moved away from TV media to OOH media after lockdown rules were relaxed in Sep-21 and the public resumed outdoor activities, as evidenced by the 39% m-m growth in mass transit ridership. We expect the adex recovery momentum to continue to grow in Dec-21, which coincides with the annual high season in adex. In addition, despite 1Q normally being a low season for adex, we expect to see a continuous m-m recovery in 1Q22 as consumer confidence and the Covid-19 situation in Thailand continues to improve.

### Three possible scenarios for the Omicron variant

In our opinion, there are three scenarios in which the Omicron variant could impact the media sector's financial performance and our target prices: 1) the Omicron variant does not enter Thailand or has a minimal spread (35% possibility); 2) it spreads in Thailand, but can be controlled and managed, i.e. no lockdown is required (45% possibility); and 3) the Omicron variant spreads across Thailand similar to the Delta variant and a lockdown is required (20% possibility). We estimate that the first scenario would have a minor impact, but the second and third scenarios would have a significant impact.

### TV first, OOH next

If the Omicron variant becomes widespread in Thailand, based on our best-case scenario, we suggest that investors target TV companies such as BEC and WORK in the first stage. Then, if the number of infected cases nears the expected peak, i.e. the number of daily infected cases stabilises, investors could switch from TV companies to OOH companies in order to capitalise on the re-opening or recovery theme. As we can see from the share price momentum in the previous lockdown, when the number of Covid-19 cases was rising, or the market started to become concerned about the impact of Covid, OOH media was the first victim, while TV media saw only a tiny decrease.

### Upgrade to OVERWEIGHT from neutral

We upgrade our media sector recommendation to OVERWEIGHT from neutral for the first time since Covid-19 hit Thailand in 2020. We believe that every media company is now entering a recovery stage, and expect financial performance in 2022 to improve continuously starting from 4Q21. As for the Omicron variant's impact, so far relatively few deaths have been reported. Therefore, we believe it is too soon to factor in the Omicron variant. However, even if it significantly impacts Thailand and the rest of the world, our base-case scenario (45% possibility) projects a minimal downside risk for the media sector.

### Exhibit 2: Omicron variant scenarios – sensitivity analysis

	No Omicron impact			First scenario (35%)			Second scenario (45%)			Third scenario (20%)		
	PE	EPS	TP	-10% EPS			-15-20% EPS			-15-25% EPS		
				PE	EPS	TP	PE	EPS	TP	PE	EPS	TP
(x)	(THB)	(THB)	(x)	(THB)	(THB)	(x)	(THB)	(THB)	(x)	(THB)	(THB)	
BEC	35	0.43	15.0	35	0.39	13.5	35	0.37	12.8	32	0.37	11.5
WORK	27	0.95	26.0	27	0.85	23.0	27	0.81	21.8	24	0.81	19.6
PLANB	51	0.15	7.5	51	0.13	6.7	51	0.12	6.0	47	0.12	5.5
VGI	68	0.10	7.0	68	0.09	6.3	68	0.08	5.6	66	0.08	5.4
MAJOR	28	0.82	22.9	28	0.74	20.7	28	0.66	18.4	28	0.61	17.2
RS	35	0.62	22.9	35	0.56	19.7	35	0.53	18.6	35	0.50	17.5

Source: FSSIA estimates

### Exhibit 3: Nov 2021 adex

	Nov-20	Oct-21	Nov-21	Change		YTD'20	YTD'21	Change	2021E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(m-m %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
TV	6,073	5,405	5,561	(8)	3	57,196	57,981	1	63,200	0
Radio	308	284	299	(3)	5	3,278	2,950	(10)	3,276	(9)
Newspapers	286	191	213	(26)	12	2,801	2,255	(19)	2,500	(20)
Magazines	66	52	49	(26)	(6)	661	524	(21)	610	(16)
Cinema	413	428	448	8	5	3,652	2,663	(27)	3,419	(21)
Outdoor	596	468	560	(6)	20	5,463	5,413	(1)	5,954	(3)
Transit	440	271	339	(23)	25	4,398	3,295	(25)	3,603	(27)
In store	75	59	63	(16)	7	597	598	0	683	1
Internet	748	623	626	(16)	0	5,936	7,345	24	8,084	5
<b>Total</b>	<b>9,005</b>	<b>7,781</b>	<b>8,158</b>	<b>(9)</b>	<b>5</b>	<b>83,982</b>	<b>83,024</b>	<b>(1)</b>	<b>91,329</b>	<b>(2)</b>

Source: Nielsen

## BEC WORLD (BEC TB) - Outlook remains strong; Maintain BUY TP THB15.00

### The recovery has started

Although QTD (Oct-Nov) TV advertising expenditure (adex) still dropped by 7% y-y, it grew solidly m-m from Oct-21. The recovery in 4Q21 looks promising, according to management. The company believes its utilisation and advertising price should recover from its bottom in 3Q21. BEC targets double-digit revenue growth in 2022. The advertising price, especially for news programs, has the most potential to increase as the current utilisation is almost 100%. In addition, TV programs in 2022 should have more first-run content, which could boost the revenue potential above re-run content.

### Three possible scenarios for the Omicron variant

In our opinion, there are three scenarios in which the Omicron variant could impact BEC's financial performance and our TP: 1) the Omicron variant has a minimal spread in Thailand; 2) it spreads in Thailand but can be controlled and managed, i.e. no lockdown is required; and 3) the Omicron variant spreads across Thailand similar to the Delta variant and a lockdown is required. We estimate that the first scenario would have a minor impact, but the second and third scenarios would have a significant impact. We project BEC's resultant share price in each scenario, ceteris paribus, to be THB13.5/12.8/11.5, respectively.

### Content and events to drive its revenue

We see significant growth potential in digital and global content licensing (GCL) revenue in 2022. The company believes that, next year, it should be able to sell 3-4 drama series to China, similar to 2020 – this year it was not able to sell any content to China. Moreover, thanks to the improvement in the Covid situation, we believe BEC should be able to resume its event business, which includes events, concerts, and its artist management business.

### Maintain BUY with TP of THB15

BEC may seem unattractive in the short term as the revenue from the copyright business is still recovering – the company resumed its drama series production just two months ago. Moreover, we only expect to get more information on this business' outlook during the analyst meeting. Thus, we have to wait for signs of recovery from the company. However, we still like BEC as we believe this business will become the key growth driver in 2022. Maintain BUY with our PE-based TP of THB15.

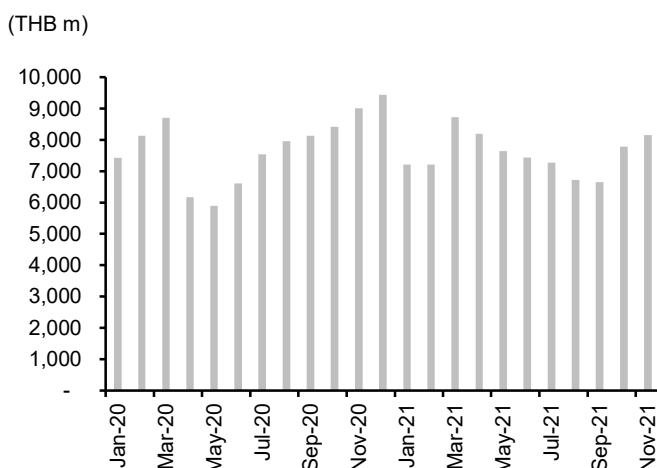
### Exhibit 4: Omicron variant scenarios – sensitivity analysis

		P/E multiple				
		-0.5SD	Avg	+0.5SD	+1SD	+1.5SD
(THB/x)		26.3	28.9	31.5	35	37.6
EPS	0.36	9.6	10.5	11.5***	12.8**	13.7
	0.39	10.2	11.2	12.2	13.5*	14.5
	0.43	11.3	12.4	13.5	15.0	16.1

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

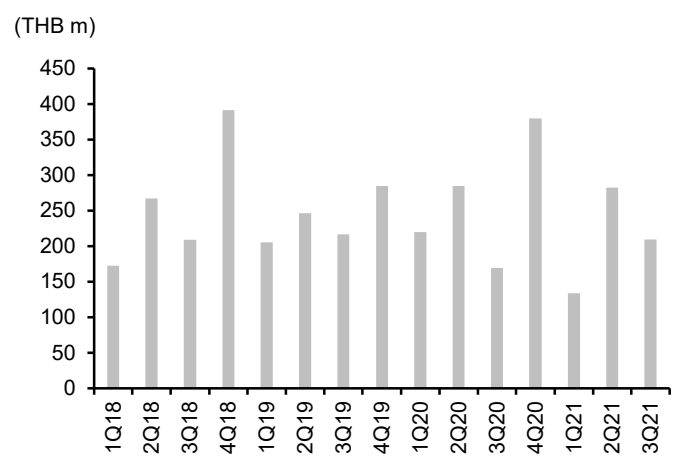
Source: FSSIA estimates

### Exhibit 5: Adex



Source: Nielsen

### Exhibit 6: Copyright revenue



Sources: BEC; FSSIA's compilation

## WORKPOINT ENTERTAINMENT (WORK TB) - The most underrated in media sector; Maintain BUY TP THB26.00

### Three possible scenarios for the Omicron variant

In our opinion, there are three scenarios in which the Omicron variant could impact WORK's financial performance and our TP: 1) the Omicron variant has a minimal spread in Thailand; 2) it spreads in Thailand but can be controlled and managed, i.e. no lockdown is required; and 3) the Omicron variant spreads across Thailand similar to the Delta variant and a lockdown is required. We estimate that the first scenario would have a minor impact, but the second and third scenarios would have a significant impact. We project WORK's resultant share price in each scenario, ceteris paribus, to be THB23/21.8/19.6, respectively.

### WORK has suffered the biggest impact from Omicron variant

Based on our sensitivity analysis, WORK's current share price is now at the second scenario level. It is the only media company trading at this level, while other companies are trading at the first scenario level. We believe that the market is the most averse to WORK, even though we think its risk from Omicron is clearly lower than out-of-home (OOH) media companies. Therefore, we see this as an opportunity to invest in WORK, which now has the lowest downside risk if Omicron spreads in Thailand.

### Slowdown in short term but long-term growth to remain solid

Despite WORK's 3Q21 core earnings remaining fine, which boosted its 9M21 core earnings to THB345m (higher than our full-year earnings forecast of THB329m), we nevertheless maintain our earnings forecast, as its 4Q bottom line has consistently been the lowest or a loss quarter. WORK typically has large costs in 4Q, mainly from employee bonuses and rebate expenses. However, we believe its future outlook remains solid as we expect a continuous recovery in advertising expenditure (adex) that should improve in line with consumer confidence.

### Maintain BUY with TP of THB26

WORK's 2022 earnings should still have solid growth. The company is now trading at the lowest 2022E P/E in the media sector at only 23x, implying that the largest impact from the Omicron variant in the sector has been priced in. Therefore, we believe, in terms of valuation, that WORK is one of the most attractive companies in the media sector at the moment. The company has a lower downside risk and higher upside potential. Maintain BUY with our TP of THB26, pegged to 27x 2022E P/E (-0.5SD of its mean P/E).

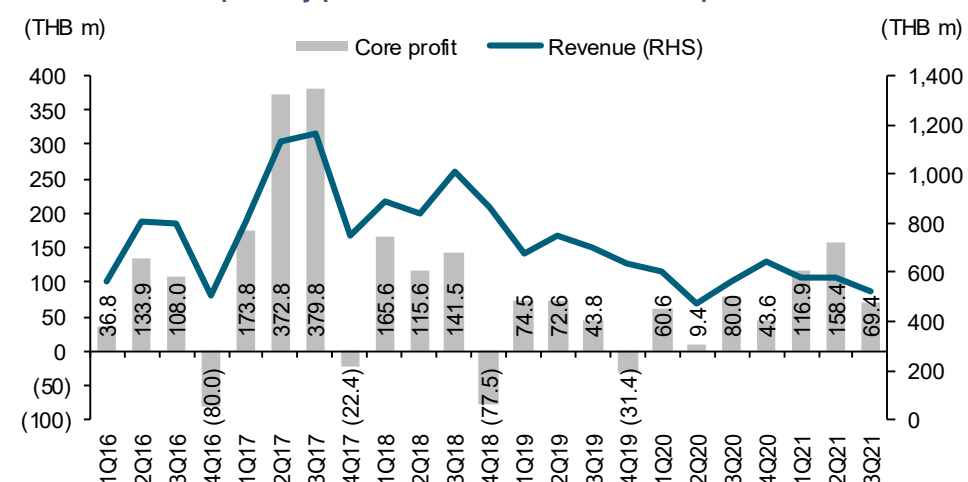
### Exhibit 7: Omicron variant scenarios – sensitivity analysis

		P/E multiple					
		-1SD	-0.5SD	TP	Avg	+0.5SD	
		(THB/x)	15.3	24.4	27	33.4	42.4
EPS	0.81	12.32	19.61***	21.75**	26.90	34.15	
	0.85	13.05	20.77	23.03*	28.49	36.16	
	0.95	14.50	23.08	25.59	31.65	40.18	

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

Source: FSSIA estimates

### Exhibit 8: WORK quarterly performance – revenue and core profit



Note: The profit in 4Q20 was due to onetime movie revenue

Source: WORK



### Economic news

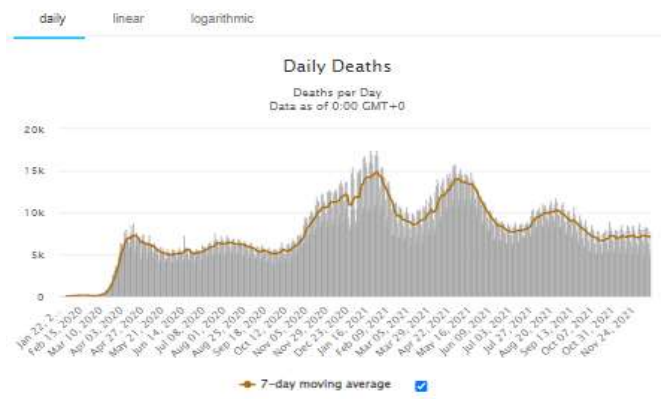
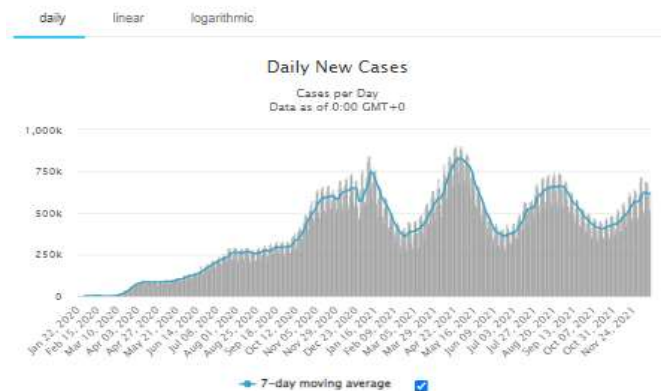
- COVID-19 cases as of 15 Dec globally reaches **272,414,175** with new 675,386 cases and 7,357 new deaths. There are 22,337,447 currently infected patients, with 89,253 (0.4%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>272,414,175</b>	<b>675,386</b>	<b>5,344,553</b>	<b>7,357</b>
1 USA	51,266,391	117,273	823,094	1,413
2 UK	11,010,286	78,610	146,791	165
3 France	8,399,846	65,713	120,983	151
4 Germany	6,656,161	55,650	107,675	509
5 Russia	10,103,160	28,363	292,891	1,142
6 Spain	5,393,268	27,140	88,619	77
7 South Africa	3,231,031	26,389	90,226	54
8 Poland	3,881,349	24,266	89,714	669
9 Italy	5,282,076	23,195	135,178	117
10 Turkey	9,100,324	19,872	79,696	193
11 Czechia	2,367,076	16,691	34,813	56
12 Vietnam	1,459,175	15,527	28,616	283
13 Netherlands	2,920,438	13,469	20,255	41
14 Belgium	1,968,269	9,076	27,685	54
15 Denmark	579,275	8,773	3,039	9
16 Ukraine	3,578,557	8,109	91,958	356
17 India	34,718,669	8,039	476,227	92
18 S. Korea	536,495	7,843	4,456	69
19 Slovakia	788,772	6,783	15,621	105
20 Portugal	1,205,993	5,800	18,698	11
21 Hungary	1,208,020	5,506	37,232	153
22 Brazil	22,201,221	5,446	617,271	150
23 Switzerland	1,149,097	5,188	11,888	1
24 Argentina	5,371,341	4,819	116,857	31
25 Greece	1,017,445	4,786	19,553	78
31 Thailand	2,178,276	3,370	21,258	29

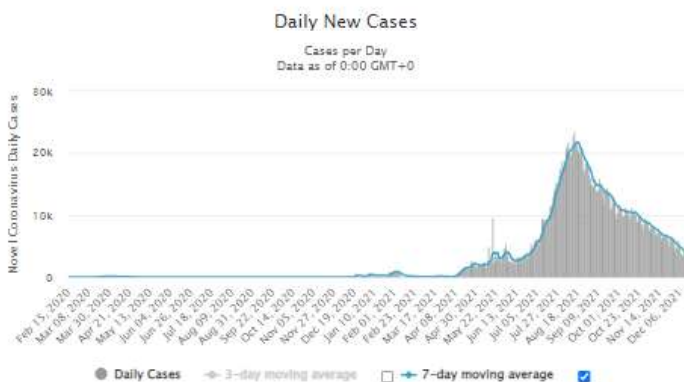
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

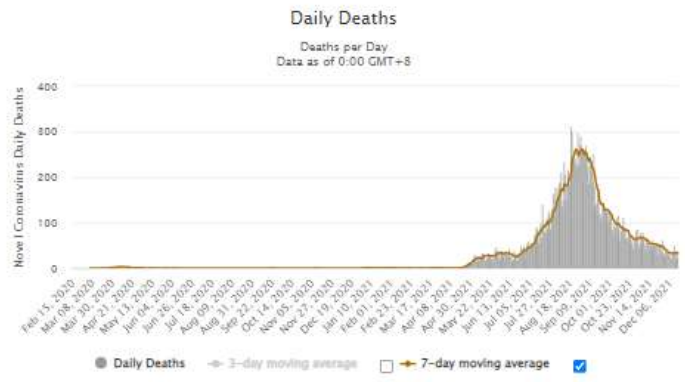


Source: worldometers.info

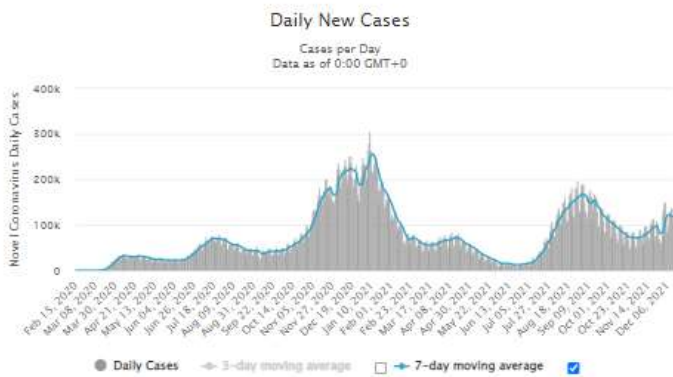
Daily New Cases in Thailand



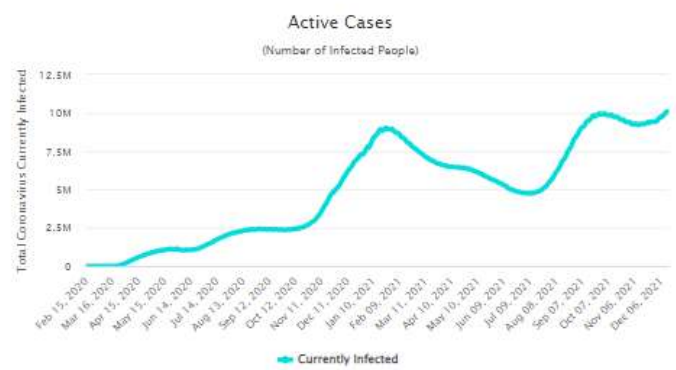
Daily New Deaths in Thailand



## Daily New Cases in the United States



## Active Cases in the United States

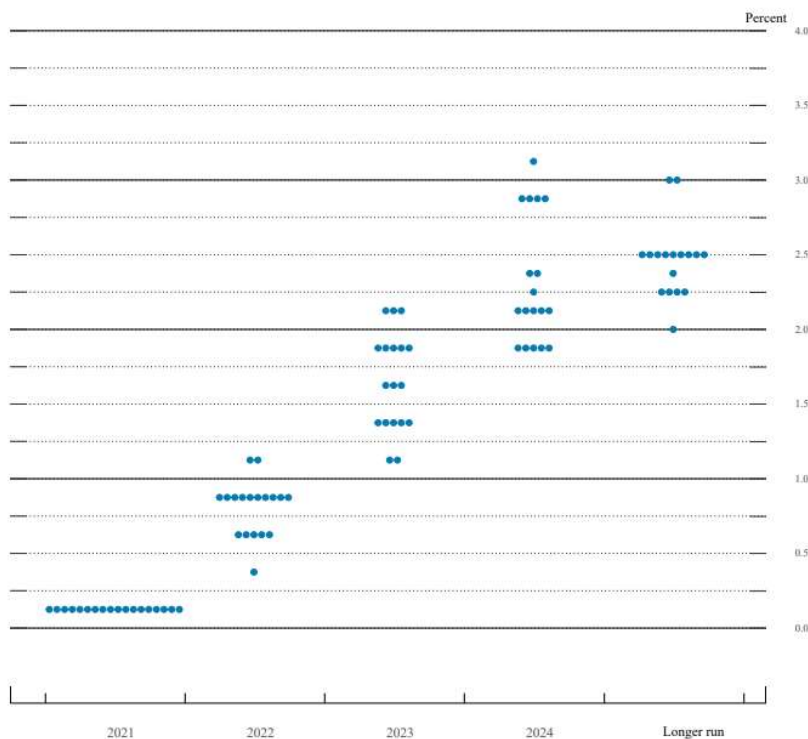


- **Fed doubles pace of tapering, warms up to rate hikes in 2022 as inflationary pressures rise** YAHOO.COM
  - The Federal Reserve announced that it would move more quickly to pare back its pandemic-era easy money policies as Fed officials grow concerned about the persistence of inflationary pressures. On Wednesday, the policy-setting Federal Open Market Committee said it would double the pace by which it winds down its asset purchase program. The FOMC also signaled a strong likelihood of an interest rate hike next year, which would be the first since the central bank slashed short-term borrowing costs to near-zero in March 2020. Since the depths of the pandemic, the Fed has added trillions of dollars in U.S. Treasuries and agency mortgage-backed securities to signal its support for financing conditions. The Fed had set a course in November to “taper” the pace of those aggregate purchases by \$15 billion per month, and will now double that pace — to \$30 billion per month. “In light of inflation developments and the further improvement in the labor market, the Committee decided to reduce the monthly pace of its net asset purchases by \$20 billion for Treasury securities and \$10 billion for agency mortgage-backed securities,” the FOMC statement reads. The new pacing would bring all asset purchases to a full stop by March 2022, faster than the course set forth in November that originally sought to end purchases by the middle of next year. The decision was unanimously agreed to.
  - A quicker taper would allow the Fed to move earlier — and perhaps more aggressively — on interest rate hikes. All of the 18 members of the FOMC said they could see the case for at least one rate hike next year, a noticeable revision up from September projections showing a 50-50 split on a 2022 rate hike. The updated dot plots, which map out each of the FOMC members’ projections for where rates will be in coming years, shows the median member of the committee projecting three rate hikes next year, another three in 2023, and another two in 2024. Those projections suggest a more aggressive rate hike path than the last round of dot plots in September, likely rooted in FOMC members’ growing concerns over inflation. “Supply and demand imbalances related to the pandemic and the reopening of the economy have contributed to elevated levels of inflation,” the FOMC statement said. The median member of the committee sees personal consumption expenditures, the Fed’s preferred measure of inflation, clocking in at 2.6% in 2022 (compared to 2.2% in the Fed’s September projections). Raising rates (and thus, borrowing costs) could have the effect of dampening underlying demand in the economy.
  - The Fed may also feel more comfortable raising rates given progress in the labor market, where November jobs data showed the headline unemployment rate falling to 4.2%. The Fed now sees the unemployment rate ending 2022 at 3.5%, a sharp improvement over the Fed’s September projection of 3.8%. The FOMC statement says Omicron and other new variants remain risks to the economic outlook.
  - The next FOMC meeting is scheduled to take place Jan. 25 and 26.
- **Fed press release** – projections and dot-plot [www.federalreserve.gov](http://www.federalreserve.gov) - The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent. With inflation having exceeded 2 percent for some time,

**Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2021**

Variable	Percent					Percent					Percent				
	Median <sup>1</sup>					Central Tendency <sup>2</sup>					Range <sup>3</sup>				
	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run
Change in real GDP	5.5	4.0	2.2	2.0	1.8	5.5	3.6-4.5	2.0-2.5	1.8-2.0	1.8-2.0	5.3-5.8	3.2-4.6	1.8-2.8	1.7-2.3	1.6-2.2
September projection	5.9	3.8	2.5	2.0	1.8	5.8-6.0	3.4-4.5	2.2-2.5	2.0-2.2	1.8-2.0	5.5-6.3	3.1-4.9	1.8-3.0	1.8-2.5	1.6-2.2
Unemployment rate	4.3	3.5	3.5	3.5	4.0	4.2-4.3	3.4-3.7	3.2-3.6	3.2-3.7	3.8-4.2	4.0-4.4	3.0-4.0	2.8-4.0	3.1-4.0	3.5-4.3
September projection	4.8	3.8	3.5	3.5	4.0	4.6-4.8	3.6-4.0	3.3-3.7	3.3-3.6	3.8-4.3	4.5-5.1	3.0-4.0	2.8-4.0	3.0-4.0	3.5-4.5
PCE inflation	5.3	2.6	2.3	2.1	2.0	5.3-5.4	2.2-3.0	2.1-2.5	2.0-2.2	2.0	5.3-5.5	2.0-3.2	2.0-2.5	2.0-2.2	2.0
September projection	4.2	2.2	2.2	2.1	2.0	4.0-4.3	2.0-2.5	2.0-2.3	2.0-2.2	2.0	3.4-4.4	1.7-3.0	1.9-2.4	2.0-2.3	2.0
Core PCE inflation <sup>4</sup>	4.4	2.7	2.3	2.1		4.4	2.5-3.0	2.1-2.4	2.0-2.2		4.4-4.5	2.4-3.2	2.0-2.5	2.0-2.3	
September projection	3.7	2.3	2.2	2.1		3.6-3.8	2.0-2.5	2.0-2.3	2.0-2.2		3.5-4.2	1.9-2.8	2.0-2.3	2.0-2.4	
Memo: Projected appropriate policy path															
Federal funds rate	0.1	0.9	1.6	2.1	2.5	0.1	0.6-0.9	1.4-1.9	1.9-2.9	2.3-2.5	0.1	0.4-1.1	1.1-2.1	1.9-3.1	2.0-3.0
September projection	0.1	0.3	1.0	1.8	2.5	0.1	0.1-0.4	0.4-1.1	0.9-2.1	2.3-2.5	0.1	0.1-0.6	0.1-1.6	0.6-2.6	2.0-3.0

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



- 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 Ariyapruhya, 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.
- NY planning begins, Businesses welcome easing of Covid rules** BANGKOK POST: The country's major tourist cities -- Bangkok, Pattaya in Chon Buri, Phuket and Chiang Mai -- are in planning mode for New Year festivities after the government further relaxed Covid-19 control measures, including extending the alcohol serving time to 1am on New Year's Eve. The rule relaxation by the Centre for Covid-19 Situation Administration (CCSA) was welcomed by tourism operators and other businesses in these major tourist destinations. Pattaya City is organising New Year's celebrations from Dec 29-31 at its iconic Bali Hai Pier where popular artists will entertain the nighttime crowds, said Sonthaya Khunpluem, the city mayor.
- Tourism ministry unveils portal to assist visitors** BANGKOK POST: Thailand has launched a new tourism website, aiming to make travel to the country easier for the 8-15 million tourists expected to visit next year. The central platform, named Entry Thailand, includes necessary information before arrival, providing basic information and documents that tourists have to prepare in advance with complete links to third-party organisations involved with entry requirements,



websites for authorised SHA+ hotels, Covid-19 insurance, Thailand Pass registration and MorChana -- the official tracking app. The extensive services also cover arrival, tax refunds and online alerts to the Tourist Police through an application.

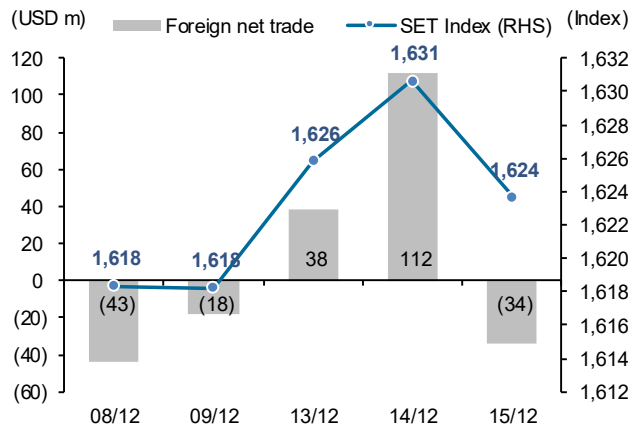
## Corporate news

- **State offers perks to increase EVs sales, Price subsidy planned for 2022 - combined tax incentives and price subsidy support** BANGKOK POST: The government plans to require car makers in Thailand to lower their electric vehicle (EV) price tags and produce EVs here within three years for both domestic and export markets in order to obtain combined tax incentives and price subsidy support, according to Finance Minister Arkhom Termpittayapaisith. The requirement is in line with government efforts to maintain Thailand as a regional auto hub, said Mr Arkhom. The government plans to introduce an excise tax cut and import duty reduction for EVs next year to bring down EV prices. The price subsidy measure will also be launched next year to support consumers wanting to buy full EVs, he said. All these measures are expected to run for five years, said Mr Arkhom. For the price subsidy, the money will be drawn from the existing fund for promoting the country's competitiveness, he said. The fund has almost 10 billion baht remaining, said Mr Arkhom. The use of this fund to promote EV usage is in line with its aim of promoting the country's competitiveness because EV use and pollution reduction are global trends.
- **US auto firms committed to Thai hub** BANGKOK POST: US auto firms remain keen to use Thailand as a regional production base, focusing more on electric vehicles (EV) after Ford Motor Co last Wednesday unveiled an investment of US\$900 million to upgrade factories in Thailand that build its Ranger pickups and Everest SUVs, its largest outlay in the country. Commerce Minister Jurin Laksana-wisit said on Wednesday after a courtesy call by Michael Heath, charge d'affaires of the US mission in Thailand and acting US ambassador to Thailand, that US officials indicated other American automotive companies are interested in using Thailand as a production base, specifically General Motors and Chrysler. According to Mr Jurin, the US firms are also interested in investment and supporting the bio-, circular, green (BCG) economic development model of Thailand, especially as it hosts the Asia-Pacific Economic Cooperation meeting next year at which BCG is included as the main agenda item.
- **MBK to buy stakes in street food brands** BANGKOK POST: Shopping centre operator MBK Plc intends to buy stakes in Thai street food brands as part of its efforts to reduce business risks and raise new income. Somphol Tripopnart, MBK's managing director of shopping centre business, said the company is now in talks with 4-5 popular street food brands in Bangkok, Chiang Mai and Chachoengsao to buy 51% stakes in these companies. MBK aims to close at least two such business deals next year.
- **Media spending may rise by 13% next year, Estimate based on best case scenario** BANGKOK POST: Thailand's media spending in 2021 is expected to be nearly on par with last year at 74.5 billion baht, but could increase by 13% next year if there is no significant impact from the pandemic, says Media Intelligence Group (MI), a media planning and creative agency. MI also urged small and medium-sized enterprises (SMEs) to explore new markets, such as those in Indochina, and come up with creative and craftsmanship products to compete with Chinese items which are flooding e-commerce platforms. "With the ease of restrictions and the country's reopening, this could help stimulate ad spending in the final quarter of this year while the new Omicron variant is expected to have less impact," said MI president Pawat Ruangdejworachai. According to Mr Pawat, MI increased its 2021 media spending outlook to a contraction of 0.8% to 74.5 billion baht. Last month, MI said spending this year was expected to drop 2.3%.
- **Arkhom launches SME lending initiative** BANGKOK POST: The government is ready to relax the rules to help small and medium-sized enterprises (SMEs) access loans from financial institutions more easily, says Finance Minister Arkhom Termpittayapaisith. His ministry also supports the use of digital technology to help SMEs expand their businesses, Mr Arkhom said on Thursday at an event launching a digital supply chain finance project. The event was co-hosted by the Thai Bankers' Association (TBA), the Finance Ministry, the Bank of Thailand (BoT), the Federation of Thai Industries, the Board of Trade of Thailand and the Thai Retailers Association. Mr Arkhom said the digital supply chain finance platform will be a key driver of economic growth next year.
- **World Bank urges 'deep digitalisation'M, Thorough transformation of the economy crucial to recovery** BANGKOK POST: Deep digitalisation and transformation are the keys to speeding up Thailand's recovery from the pandemic, says the World Bank. Speaking at a virtual event, "Thailand Economic Monitor. Living with Covid in a Digital World", Ndiame Diop, World Bank country director for Brunei, Malaysia, Philippines and Thailand, emphasised the importance of deep digitalisation. He said the Covid-19 pandemic has created a unique opportunity for Thailand to catalyse innovations by inducing firms and customers to embrace digital solutions.
- **Open-Air Shopping Centers Are Leading Retail Recovery, Grocery stores, curbside pickup boost neighborhood shopping** BANGKOK POST: Shopping centers are having a moment, propelled by increased foot traffic to grocery stores, curbside pickup and population shifts that favor suburban shopping. Landlords filled 17 million square feet of additional real-estate space in open-air shopping centers last quarter, a 49% increase from 2019, according to commercial real-estate services firm CBRE Group Inc. That marks a 10-year high for net absorption, or the total space occupied minus what has been vacated. These shopping destinations include larger, open-air shopping complexes as well as strip malls, which typically feature an anchor store and several smaller stores or services like pharmacies and fitness studios. Grocery stores are often the anchor and help drive their success, said Brandon Isner, head of Americas retail research at CBRE. "It's almost an automatic flow of foot traffic, because grocery is the greatest retail need," he said.
- **Amazon's Marketplace Model Coming to a Store Near You** BANGKOK POST: As more retailers dive into the online marketplace craze, investors should step back and ask why they need it - Everyone and their brother is getting an online

marketplace. What should investors make of it? The channels, which allow third-party sellers to list, sell and ship items on an established retailer's site, are having a bit of a moment. Grocery chain Kroger has one, and so do apparel sellers Express, Lands' End, J.Crew and Urban Outfitters. Hudson's Bay, a Canadian department store, launched its online marketplace earlier this year. Macy's is the latest to jump on the bandwagon, announcing it will launch its marketplace in the second half of 2022.

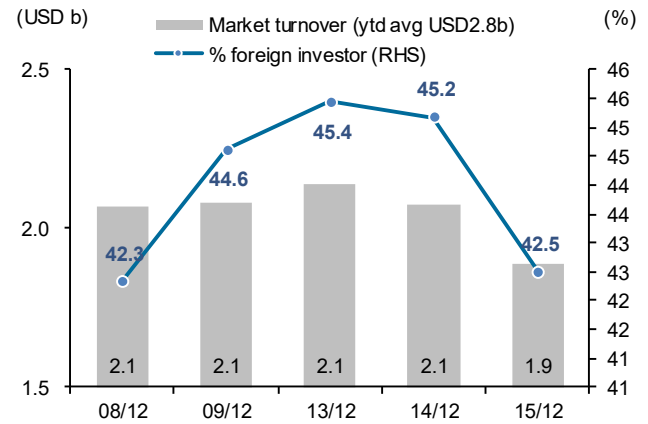
- **US senators vote to avert calamitous debt default** BANGKOK POST: WASHINGTON: The US Senate voted Tuesday to raise the federal debt limit, moving the country a step closer to eliminating the threat of a calamitous credit default -- just one day ahead of the deadline set by the Treasury. The deeply divided upper chamber of Congress voted to raise the borrowing cap by \$2.5 trillion and the House is expected to follow suit later in the day -- staving off the next showdown until at least 2023. "No brinksmanship, no default on the debt, no risk of another recession: responsible governing has won on this exceedingly important issue," Senate Majority Leader Chuck Schumer said on the floor ahead of the vote. "The American people can breathe easy and rest assured there will not be a default."

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,623.66	(0.4)	(0.5)	(0.6)	0.4	(0.5)	(0.3)	0.2	(0.5)	(1.1)	0.1	
-5D	1,609.28	0.9	0.5	0.0	4.2	(0.2)	(0.0)	1.8	(0.8)	(0.9)	2.4	
-1M	1,638.73	(0.9)	(0.3)	(2.5)	11.3	(5.2)	(3.8)	(1.0)	(4.2)	(6.7)	(1.8)	
-3M	1,628.04	(0.3)	(1.9)	11.8	14.0	(3.7)	(6.3)	3.6	(7.6)	(5.0)	(2.1)	
-6M	1,622.31	0.1	(2.8)	8.9	28.6	0.2	(5.6)	(0.2)	(9.5)	(10.2)	(0.4)	
-1Y	1,477.21	9.9	1.7	16.4	31.6	6.5	4.5	6.6	3.1	(5.9)	9.7	
WTD	1,618.23	0.3	0.3	(0.5)	1.7	0.4	(0.1)	1.0	0.0	(1.1)	2.7	
MTD	1,568.69	3.5	3.7	4.9	6.7	2.8	2.7	5.6	1.0	2.1	5.4	
QTD	1,605.68	1.1	(1.2)	4.9	12.7	(1.7)	(3.9)	4.6	(5.7)	(2.4)	(4.9)	
End of 2020	1,449.35	12.0	3.6	19.0	36.4	12.5	8.8	15.0	5.2	0.2	9.2	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,623.66</b>	<b>12.0</b>	<b>31.93</b>	<b>89,218</b>	<b>2,794</b>	<b>(2,373)</b>	<b>4,091</b>	<b>385</b>	<b>(2,000)</b>	<b>5,679</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	1,623.66	12.0	33.39	79,582	2,383	104	673	(18)	(759)	2,477
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	1,623.66	12.0	33.59	70,416	2,096	(45)	(47)	21	71	742
<b>2021YTD</b>	<b>1,623.66</b>	<b>12.0</b>	<b>31.93</b>	<b>89,218</b>	<b>2,794</b>	<b>(2,373)</b>	<b>4,091</b>	<b>385</b>	<b>(2,000)</b>	<b>5,679</b>
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)
14/12/2021	1,630.64		33.38	69,163	2,072	112	(10)	(13)	(90)	(50)
15/12/2021	1,623.66		33.42	63,107	1,889	(34)	45	18	(29)	127

Source: Bloomberg

## Exhibit 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	12/9/2021	200,000	6.49	Sell	1.30
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	12/14/2021	50,000	6.10	Buy	0.31
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	12/14/2021	4,500,000	12.50	Buy	56.25
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	12/14/2021	1,150,000	12.50	Buy	14.38
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	12/14/2021	9,400,000	12.50	Buy	117.50
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/14/2021	23,000	3.88	Buy	0.09
Thai Wacoal (WACOAL)	Suvit Wongcharoenutporn	Common Shares	12/14/2021	1,500	-	Transfer	n/a
Nex Point (NEX)	Amorn Saphaweekul	Common Shares	12/13/2021	500,000	15.00	Sell	7.50
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	12/14/2021	50,000	1.58	Buy	0.08
Beryl 8 Plus (BE8)	Chatrapee Tantixalem	Common Shares	12/13/2021	500	34.00	Sell	0.02
Beryl 8 Plus (BE8)	Chatrapee Tantixalem	Common Shares	12/13/2021	10,000	35.25	Sell	0.35
Beryl 8 Plus (BE8)	Chatrapee Tantixalem	Common Shares	12/13/2021	9,500	35.00	Sell	0.33
Beryl 8 Plus (BE8)	Chatrapee Tantixalem	Common Shares	12/13/2021	5,000	37.00	Sell	0.19
Beryl 8 Plus (BE8)	Chatrapee Tantixalem	Common Shares	12/13/2021	5,000	37.50	Sell	0.19
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	12/14/2021	53,000,000	1.90	Sell	100.70
United Paper (UTP)	Boonnarn Boonnamsap	Common Shares	12/14/2021	800	16.50	Sell	0.01
United Paper (UTP)	Boonnarn Boonnamsap	Common Shares	12/14/2021	10,000	16.40	Sell	0.16
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	11/17/2021	50,000	1.84	Buy	0.09
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	11/18/2021	206,300	1.81	Buy	0.37
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	11/22/2021	600,000	1.67	Buy	1.00
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	11/24/2021	58,800	1.54	Buy	0.09
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	11/26/2021	45,500	1.67	Buy	0.08
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	12/14/2021	145,800	0.30	Buy	0.04
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	12/14/2021	10,000,000	1.65	Sell	16.50
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/13/2021	261,700	1.33	Sell	0.35
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/14/2021	500,000	1.31	Sell	0.66
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	12/14/2021	199,900	0.52	Sell	0.10
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	12/14/2021	68,500	5.10	Buy	0.35
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	12/14/2021	10,000	6.15	Buy	0.06
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	12/3/2021	40,000	23.60	Sell	0.94
ATP30 (ATP30)	Piya Techakul	Common Shares	12/13/2021	400,000	2.31	Sell	0.92
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/14/2021	120,000	0.86	Sell	0.10
Applicad (APP)	Prasert Kanthamanon	Common Shares	12/9/2021	20,000	4.40	Sell	0.09

Source: SEC

**Exhibit 17: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronic meeting (E-EGM)
B	24/12/2021	13/12/2021	21/01/2022	EGM	Capital increase,The issuance of convertible securities	Electronic meeting (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 18: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
APURE	16/12/2021	21/10/2021	Warrants	-	Baht	2 : 1	-	479138692
B	24/12/2021	13/12/2021	Common	0.68	Baht	1.5 : 1	07/02/2022 - 11/02/2022	1409638775
B	24/12/2021	13/12/2021	Warrants	0.99	Baht	2 : 1	-	704819387
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 19: Upcoming XD**

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

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ICN-W1	16/12/2021	ICN	mai	30/11/2023	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA06P2204A	16/12/2021	ADVANC	KKPS	Put	SET	30/04/2022	155
BABA28C2203A	16/12/2021	BABA	MACQ	Call	SET	5/4/2022	172
BCH06C2205K	16/12/2021	BCH	KKPS	Call	SET	10/5/2022	25.5
BDMS06C2204A	16/12/2021	BDMS	KKPS	Call	SET	30/04/2022	29
BEM19C2205A	16/12/2021	BEM	YUANTA	Call	SET	12/5/2022	10.7
BJC06C2205A	16/12/2021	BJC	KKPS	Call	SET	10/5/2022	43
CK06C2205A	16/12/2021	CK	KKPS	Call	SET	10/5/2022	28
GREA28C2203A	16/12/2021	GREATW	MACQ	Call	SET	5/4/2022	38
JAS13C2204A	16/12/2021	JAS	KGI	Call	SET	26/04/2022	5.05
JAS19C2204B	16/12/2021	JAS	YUANTA	Call	SET	8/4/2022	5.05
JD28C2203A	16/12/2021	JD	MACQ	Call	SET	5/4/2022	410
KTC06C2205A	16/12/2021	KTC	KKPS	Call	SET	10/5/2022	72
MEIT28C2203A	16/12/2021	MEITUA	MACQ	Call	SET	5/4/2022	330
PTT06C2205A	16/12/2021	PTT	KKPS	Call	SET	10/5/2022	48
SPRC06C2205K	16/12/2021	SPRC	KKPS	Call	SET	10/5/2022	12.2
TENC28C2203A	16/12/2021	TENCEN	MACQ	Call	SET	5/4/2022	545
XIAO28C2203A	16/12/2021	XIAOMI	MACQ	Call	SET	5/4/2022	22.5

Source: SET