

17 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - No pyrrhic victory for SET from Fed's monetary policy
- B.GRIMM POWER (BGRIM TB) - Moving into LNG-to-power IPP; Maintain BUY RP RHB58.00
- Thailand Utilities - A new growth phase for waste power
- EARTH TECH ENVIRONMENT (ETC TB) - A value creator for industrial waste; Upgrade to BUY TP THB3.80

Economics

- COVID-19 cases as of 16 Dec globally reaches 273,175,738 with new 686,667 cases and 6,184 new deaths. There are 22,553,829 currently infected patients, with 89,312 (0.4% cases in serious condition.
- Casino complex panels set up, 5 sub-committees to study stalled project
- TAT gimmick rides on 26 influencers, Each endorser must have 1m followers

Corporate News

- SET tightens rules for dodgy stocks, Measures follow public hearing
- KTB group eyes 3.8% growth
- ADB to arrange new Monsoon Wind loan
- PTTEP hopes to access Erawan next month
- Reddit says it has filed with SEC to go public

Indices	Index as of 16-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,645	1.3	13.5	(2,233)
China SHCOMP	3,675	0.8	5.8	
Hong Kong HSI	23,476	0.2	(13.8)	
India SENSEX	57,901	0.2	21.3	4,473
Indonesia JCI	6,595	(0.5)	10.3	2,645
Korea KOSPI	3,006	0.6	4.6	(23,778)
MY FBMKLCI	1,485	0.1	(8.8)	
PH PCOMP	7,233	1.4	1.3	(22)
SG FSSTI	3,129	0.4	10.0	
Taiwan TWSE	17,786	0.7	20.7	(18,086)
VN VNINDEX	1,477	0.1	33.8	(2,732)
MSCI Emerging	1,224	0.8	(5.2)	
Nikkei 225	29,066	2.1	5.9	
FTSE 100	7,261	1.3	12.4	
CAC 40	7,005	1.1	26.2	
DAX	15,636	1.0	14.0	
Dow Jones	35,898	(0.1)	17.3	
Nasdaq	15,180	(2.5)	17.8	
S&P 500	4,669	(0.9)	24.3	
Brent	75.02	1.5	44.8	
Dubai	72.75	2.3	44.8	
WTI	72.38	(0.6)	48.2	
GOLD	1,799.35	(0.0)	(5.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,599	36,937	4,663	44
Retail	33,240	38,257	(5,017)	40
Prop Trade	9,373	8,891	482	10
Local Institution	4,886	5,013	(127)	6
Total Trade	89,098	89,098	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/16/2021	11/17/2021	12/31/2020	12/17/2020
THB/USD	33.42	32.63	29.96	29.78
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	1.95	1.95	1.32	1.24
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/16/2021	11/16/2021	12/31/2020	12/16/2020
Brent	75.02	82.43	51.80	51.08
Dubai	72.75	81.40	50.23	50.34
WTI	72.38	78.36	48.52	48.36
Gold	1,799	1,867	1,898	1,885
Baltic Dry	2,665	2,591	1,366	1,296
(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

Thailand Market Strategy - No pyrrhic victory for SET from Fed's monetary policy

Recent SET Index weakness offers a buying opportunity

The SET Index has recently corrected from its peak due to the resurgence of the new Omicron strain, triggering global concerns over the potential impact of a worsening Covid-19 crisis that could lead to increasing inflation. However, we think the selloff is unlikely to linger for long, as the chance of the economy entering into a recession remains remote, in our view. The Fed's policy interest rate hike and the acceleration of QE tapering should ease inflation and the impact of rising commodity prices at least until mid-2022, when we expect the Fed to complete QE tapering and start raising the policy interest rate. We believe that now is a good time to invest in the SET, based on our expectation of a strong economic recovery in Thailand in 2022 at c3-4% GDP growth, supported by Thailand's favourable fiscal and monetary policies as key backdrops for solid corporate earnings growth.

Three Omicron scenarios could lead to SET Index trading range-bound

We analysed three Omicron scenarios to assess how they might impact the SET's 2022E EPS growth of 23.4% y-y, should it spread nationwide in 1Q22. In our best-case scenario (35% probability) with a minimal impact, no lockdown, and new cases/day of 3,000-6,000 in 1Q22, the SET Index could range between 1,680-1,742 in 1Q22; our base case (45%), with a controllable Omicron impact, no lockdown and 10,000 cases/day, has a range of 1,660-1,720; in our worst case (20%), with Omicron becoming widespread and new cases/day of over 15,000 prompting a lockdown, the index could swing between 1,500-1,600.

Faster QE tapering less likely to disrupt financial markets

Even with the Fed's move to accelerate its QE tapering via the bond repurchase of USD30b per month to complete the total USD105b QE package in March 2022, we think that the taper is unlikely to be a disruptive event as 1) faster QE tapering should be an adequate weapon to calm inflation; 2) the first Fed's rate hike is likely to occur in June 2022; and 3) tapering isn't tightening, as QE tapering is the Fed's supplementary tool vs the interest rate policy as a main monetary policy tool to stabilise economic growth.

Prefer value over growth stocks under the interest rate uptrend

We think that value stocks (attractive valuations) are likely to outperform growth stocks to drive the SET Index higher in 1Q22 under the rising interest rate uptrend in 2022. For value stocks, we like KBANK, IVL, SAT, EA, BCH and NEX based on their attractive PEG ratios, which are lower than 1x 2021E PEG, and their 2021E ROEs which are higher than 10%.

Exhibit 1: FSSIA's top value stocks for 1Q22 investment

Company	BBG code	Rationale
Kasikornbank (TP THB 172.00)	KBANK TB	We believe that KBANK's business is almost running parallel with Siam Commercial Bank's. First, KBANK is one of the leading banks in terms of digital platforms and technologies. Accordingly, we believe that it is one of the best positioned banks to benefit from the country's digital age. Second, KBANK's retail lending market share is always ranked among the top three spots. Retail lending in Thailand has a high growth potential, with the most attractive risk-reward vs other segments, in our view.
Indorama Ventures (TP THB 62.00)	IVL TB	We expect IVL's net profit to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20.
Somboon Advance Tech (TP THB 29.00)	SAT TB	We like SAT considering that 1) its 2021 earnings could hit a new record high; 2) its 2022 outlook remains strong thanks to the expectation of a continuous recovery in the car production level; 3) new orders; and 4) it has an attractive dividend yield at above 7% p.a. Although the company still has few relationships with EV manufacturers, we believe that in the future, as a tier 1 manufacturer, SAT should be able to get some EV orders, if there are more EVs produced domestically.
Energy Absolute (TP THB 122.00)	EA TB	We think EA's net profit growth will accelerate starting in 4Q21 to boost its 2022E net profit growth by 19% y-y and 2023E by 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 and the 1GWh battery phase 1 plant in Dec-21, along with the delivery of 2,000-3,000 EVs in 2022.
Bangkok Chain Hospital (TP THB 28.50)	BCH TB	We believe that if there is a new wave of Omicron variant infections in Thailand, the healthcare sector would benefit the most from Covid-related services, including Covid screening tests, treatments in hospitals and hospitelts and more alternative vaccination revenue. BCH would be our pick as it had the largest revenue contribution from Covid-related revenue during the Delta variant third wave, accounting for 56% of total revenue in 2Q21 and 71% in 3Q21. Its EBITDA margin also jumped to 42-52% over that period, compared to 27-29% during the pre-Covid level due to the high utilisation rate.
Nex Point (TP THB 25.00)	NEX TB	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.

Source: FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Moving into LNG-to-power IPP; Maintain BUY RP RHB58.00

First LNG-to-power project is finally announced

According to Bloomberg, BGRIM plans to invest USD200m in the Houston-based Energy Capital Vietnam (ECV) to develop a USD1.75b LNG-to-power power plant project in Southern Vietnam. BGRIM, ECV, and Siemens Energy will be the three shareholders of the 3.6GW LNG-to-power project, which is pending the announcement of Vietnam's new Power Development Plan 8. This project requires 3mtpa of imported LNG and is scheduled to commence operations in 2025.

Five new growth projects within three months

In 2021, BGRIM has already announced five new growth projects, including 1) Dec-21: a 3.6GW LNG-to-power plant in Vietnam (USD200m); 2) Dec-21: 95.78MW solar and wind farms via a 49.9% stake in KOPOS, a South Korea-based renewable company (USD3.5m); 3) Nov-21: a 45% stake in reNIKOLA group, which owns Pimpinan Ehsan Berhad, a listed company on the stock exchange of Malaysia (THB3.2b investment cost); 4) Nov-21: a 48MW wind farm project via an 80% stake in Huang Hoa Holding (THB0.2b); and 5) Oct-21: 75-100% stakes in three small power producers (SPPs) from Eastern Power Group (EP TB, NR) via a 45%-owned JV with Univentures BGP (THB12.4b).

Growth to start in 2Q22 onward

Looking beyond the weak 4Q21E and 1Q22E net profits due to the gas price hike, we project BGRIM's net profit growth to accelerate in 2022-23, driven by 1) new industrial user demand of 30MW in 4Q21; 2) three new M&A that should start to contribute profits to BGRIM in 2022; 3) structurally lower gas costs from 0.65mt (100mmscfd) of imported LNG; 4) a margin expansion from the five new SPPs under SPP replacement power purchase agreements with staggered commercial operation dates in Jul-Dec 2022; and 5) the expected upward adjustment of the electricity selling price by 1Q22 to link with the higher costs of gas, oil, and coal since mid-2021.

Good entry point ahead of strong 2022E net profit

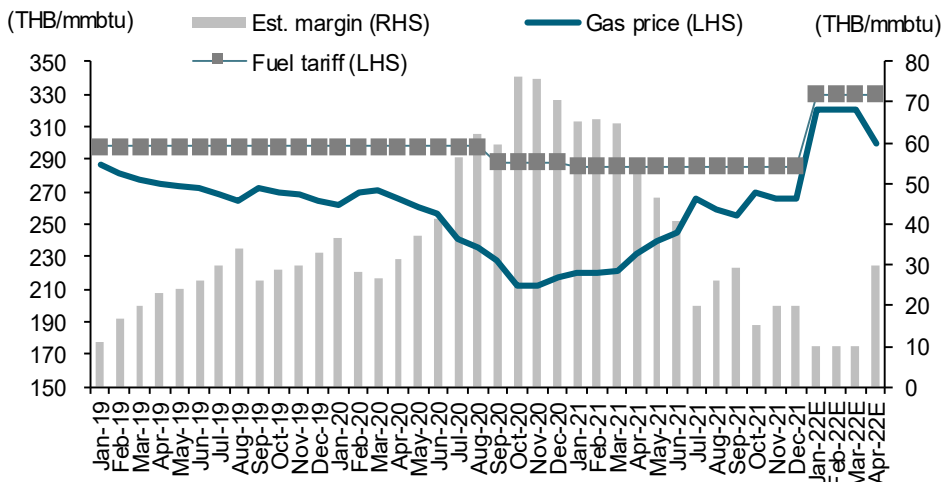
We maintain BUY and our SoTP-based target price of THB58. We think that its share price overhang should end by 1Q22 and likely outperform by 2Q22, backed by multiple new growth projects from both organic (5 SPPs) and inorganic growth.

Exhibit 2: New growth projects as of 16 December 2021

	Equity capacity	Growth (MW)	Growth (%)	Project
2016	974			ABP5, BOWIN
2017	988	14	1	XXHP (SNN, SGD)
2018	1,217	229	23	ABPR3-5 SPPs, WVO solar farm
2019	1,819	602	49	Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE
2020	1,938	119	7	ATP, Ray solar farm
2021E	1,953	15	1	BOTHONG wind farms, BPAM extension
2022E	2,482	529	27	PEB, PPTC and SSUT, Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,853	371	15	Huang Hoa, BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,864	11	0	Nam Khao 3
2025E	3,600	736	26	LNG-to-Power, Nam Khao 1, 5
Total equity capacity	3,600	1,906		
CAGR from 2016-2023		1,879	30.8	
CAGR from 2019-2023		1,636	11.9	
CAGR from 2016-2025		2,626	15.6	

Sources: BGRIM; FSSIA estimates

Exhibit 3: Gas price, fuel tariff, and estimated margin of BGRIM's SPPs



Source: BGRIM

Thailand Utilities - A new growth phase for waste power

Up to 840MW of new renewable capacity available for bidding by mid-2022

On 14 December 2021, the Energy Ministry announced that it is preparing a package to purchase 840MW of new renewable energy (RE) capacity in mid-2022, including 200MW in solar farms in 2023, 200MW in wind farms in 2024, 140MW in biomass and biogas in 2023, and waste-to-energy (WTE) in 2022. The proposal will be submitted to the cabinet for consideration in 1Q22 and the Energy Regulatory Commission (ERC) will open the bidding by mid-2022. We think ETC stands as one of the best players to win some of the 300MW WTE capacity in 2022.

50% renewable capacity target is moving one step closer

The new National Energy Plan under the current Power Development Plan 2018 Revision 1 (PDPR1) is aimed at achieving a zero-emission target with a higher RE proportion of 50% of total generating capacity. The initial plan will cover the first 10 years (2021-30) under the new PDP 2022, which will cut the power generating capacity for gas, solar, biomass and biogas and replace it with higher imported hydroelectric, wind, and WTE power capacity. The total RE capacity target will increase by 1GW from 9.2GW under PDPR1 to 10.2GW under the revised PDPR1, resulting in the RE capacity proportion rising from 23% to 27%.

Why is carbon neutrality critical for Thailand?

Thailand plans to increase its RE capacity to comply with the COP26 commitment to achieve carbon neutrality by 2050, cut greenhouse gas (GHG) emissions to zero by 2065, and avoid future non-tax barriers against the country's export products to European countries, which have already initiated the Carbon Border Adjustment Mechanism (CBAM). CBAM for selected sectors is essentially aimed at addressing the risk of climate change by reducing GHG emissions in the European Union and globally, embracing a list of CBAM goods in five broad commodity groups – aluminium, cement, electricity, fertilisers, and iron and steel – which could result in a “carbon tax” being imposed on imported goods by 2026.

ETC and ACE stand out as our two top picks in Thailand's WTE industry

Among four major players – ETC, ACE, TPCH, and TPIPP – in Thailand's WTE industry, our top picks are ETC and ACE. We prefer ETC as the most likely winner of the industrial waste (IW) WTE growth potential and ACE as the most likely winner of the municipal solid waste (MSW) WTE growth opportunities. ETC, a subsidiary of Better World Green (BWG TB, NR), operates three IW WTE power plants with a total installed capacity of 20MW and a contracted capacity of 16.5MW. We believe ETC could secure at least 5MW of new IW WTE capacity in 2022. ACE operates nine biomass power plants, two MSW-based WTE power plants, and one gas-fired small power producer (SPP). We think ACE will be able to leverage its strength in biomass and WTE to secure 5-10MW of new WTE capacity in 2022.

Exhibit 4: Feed-in-tariffs (FiT) for power plants under Power Plant for Community

Fuel type	Tariff (THB/kWh)	PPA life (year)	FiT premium for special zone (THB/kWh)
Solar power	2.90	20	0.5
Biomass less than 3MW	4.85	20	0.5
Biomass more than 3MW	4.26	20	0.5
Biogas (waste-to-energy)	3.76	20	0.5
Biogas (energy crops)	5.37	20	0.5
Hybrid (waste-to-energy + energy crops)	4.73	20	0.5

Source: Ministry of Energy

Exhibit 5: Change in renewable capacity in 2021-30 under PDP 2018 Revision 1

Power plant type	New capacity	PDP 2018 Rev 1 (current) (MW)	PDP 2018 Rev 1 (revised) (MW)	Change (MW)	Change (%)
Fossil	Gas	5,550	4,850	(700)	(13)
	Lignite	600	600	-	-
	Total fossil	6,150	5,450	(700)	(11)
Renewable	Import for hydro	1,400	2,766	1,366	98
	Solar	5,194	4,455	(739)	(14)
	Wind	270	1,500	1,230	456
	Biomass	1,120	485	(635)	(57)
	Biogas	783	335	(448)	(57)
	WTE	400	600	200	50
	Small hydro	26	52	26	100
	Total renewable	9,193	10,193	1,000	11
Total	15,343	15,643	300	2	

Source: Energy Ministry

EARTH TECH ENVIRONMENT (ETC TB) - A value creator for industrial waste; Upgrade to BUY TP THB3.80

A key winner on Thailand's carbon neutrality goal

We turn more positive on ETC's net profit growth outlook in 2021-23, given the higher-than-expected margins and sales volumes of its three operating waste-to-energy (WTE) power plants with a total equity capacity of 16.5MW, which we now project to generate a profit of THB255m in 2021, up from THB194m in 2020. We expect ETC's net profit from its three existing power plants to continue to improve in 2022-23, backed by high utilisation rates of over 90% – the average level seen in 2020-21 – and a higher EBITDA margin of 60-65% as a result of the lower industrial waste (IW) feedstock cost sourced by Better Green World (BWG TB, NR), according to management.

Adding 5MW of new capacity into our capacity growth projection

While we project earnings growth from its three existing WTE power plants in 2022-23, we believe that the more relevant net profit driver for ETC in the next four years will come its potential capacity growth from the government's plan to increase the capacity of IW power plants. We assume that ETC will secure only 5MW of new IW WTE capacity in 2022-23, boosting its total equity capacity to 21.5MW, given its abundant non-toxic IW feedstock for its new IW WTE power plants, which we think is the most crucial factor and is a clear entry barrier for any newcomers to the IW WTE power plant segment.

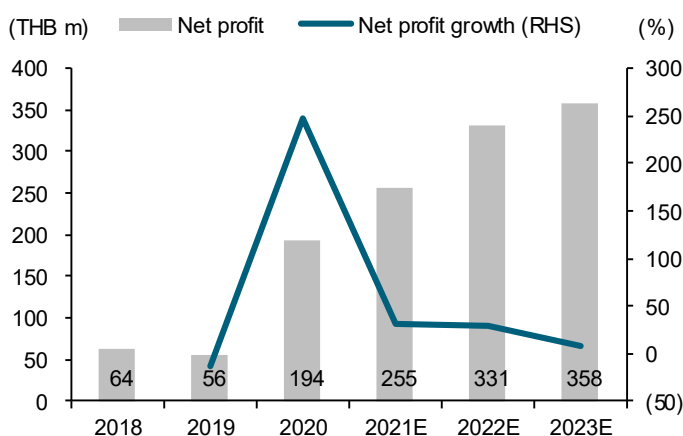
Bidding for 300MW of WTE capacity in 2022

On 14 Dec-21, the Energy Ministry announced that it is preparing a package to purchase 840MW of new renewable capacity in mid-2022, including 200MW in solar farms in 2023, 200MW in wind farms in 2024, 140MW in biomass and biogas in 2023, and WTE in 2022. The proposal will be submitted to the cabinet for consideration in 1Q22, and the Energy Regulatory Commission (ERC) will later open the bidding for the 840MW renewable capacity purchase by mid-2022. We believe ETC stands as one of the best players to win some of the 300MW WTE capacity in 2022.

Upgrade to BUY and TP to THB3.8

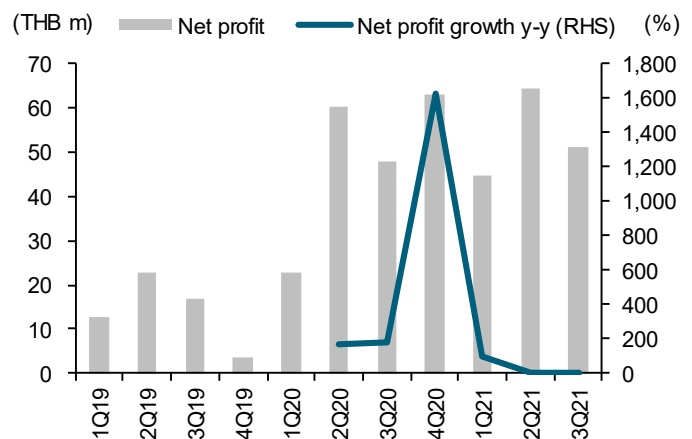
We upgrade ETC to BUY from Hold and raise our SoTP TP to THB3.8, incorporating 1) a THB0.9/share value for 5MW of new IW WTE capacity in 2023; and 2) our EPS upgrades from the higher utilisation rate which increases our 2021E electricity output by 2.3%. However, we trim our 2021E EPS by 20.6% due to the higher feedstock and energy costs.

Exhibit 6: Annual net profit vs net profit growth



Sources: ETC; FSSIA estimates

Exhibit 7: Quarterly net profit and net profit growth



Sources: ETC

Exhibit 8: Key assumptions and EPS revisions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue	804	820	852	814	817	840	(1.2)	0.4	1.5
Gross profit	531	570	592	566	568	584	(6.1)	0.4	1.5
Operating profit	306	384	403	380	382	395	(19.5)	0.5	1.9
Net profit	255	331	358	321	322	344	(20.6)	3.0	4.0
EPS	0.11	0.15	0.16	0.1	0.1	0.2	(20.6)	3.0	4.0
Key assumptions									
Electricity output (MWh)	129,376	129,376	132,251	126,501	126,501	129,376	2.3	2.3	2.2

Sources: ETC; FSSIA estimates

Economic news

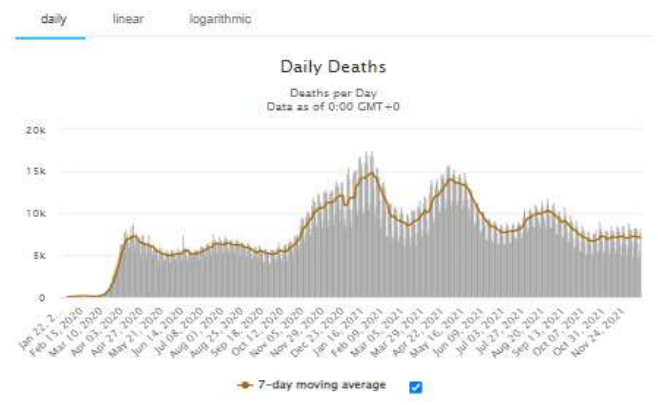
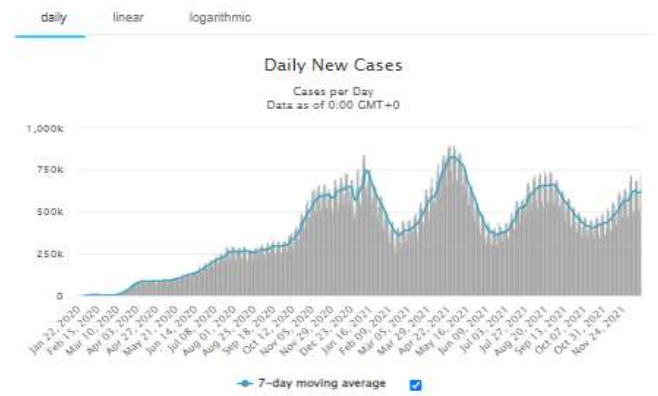
- COVID-19 cases as of 16 Dec globally reaches 273,175,738 with new 686,667 cases and 6,184 new deaths. There are 22,553,829 currently infected patients, with 89,312 (0.4% cases in serious condition).

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	273,175,738	686,667	5,351,789	6,184
1 USA	51,416,430	124,139	824,276	869
2 UK	11,097,851	88,376	146,937	146
3 France	8,460,712	60,866	121,171	188
4 Germany	6,709,218	53,057	108,154	479
5 Spain	5,422,168	28,900	88,667	48
6 Russia	10,131,646	28,486	294,024	1,133
7 Italy	5,308,180	26,109	135,301	112
8 South Africa	3,255,816	24,785	90,262	36
9 Poland	3,903,445	22,097	90,306	592
10 Turkey	9,118,424	18,100	79,863	167
11 Netherlands	2,936,761	16,323	20,310	55
12 Vietnam	1,493,237	15,270	28,857	241
13 Belgium	1,980,120	11,851	27,729	44
14 Czechia	2,378,728	11,625	34,923	45
15 Denmark	589,274	9,999	3,051	12
16 Ukraine	3,588,147	9,590	92,313	355
17 S. Korea	544,117	7,622	4,518	62
18 Canada	1,856,748	5,691	30,010	16
19 Slovakia	794,166	5,394	15,730	109
20 Argentina	5,376,642	5,301	116,874	17
21 Hungary	1,213,318	5,298	37,376	144
22 Switzerland	1,160,120	5,226	11,920	1
23 Portugal	1,211,130	5,137	18,717	19
24 Greece	1,022,141	4,696	19,651	98
25 Norway	339,008	4,520	1,202	
31 Thailand	2,181,960	3,684	21,284	26

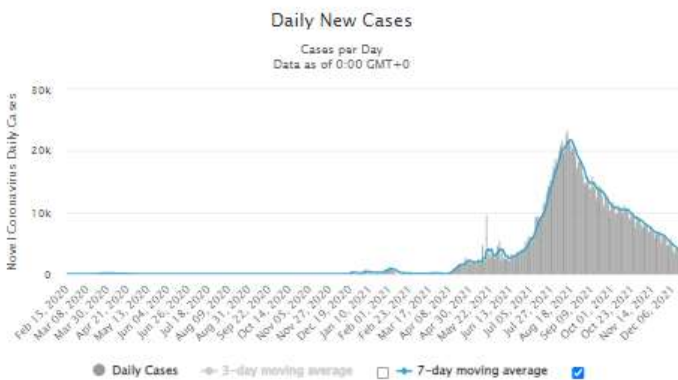
Source: worldometers.info

Exhibit 10: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 15 ธันวาคม 2564

ฉีดวัคซีนแล้ว 98,046,970 โดส

ยี่ห้อ	จำนวน	% ประชากร
Sinovac	26,311,866	75.7
AstraZeneca	43,273,206	65.9
Sinopharm	14,354,436	6.5
Pfizer	12,957,725	
Moderna	1,149,737	

เข็มที่ 1: 50,095,106 โดส
เข็มที่ 2: 43,643,486 โดส
เข็มที่ 3: 4,308,378 โดส

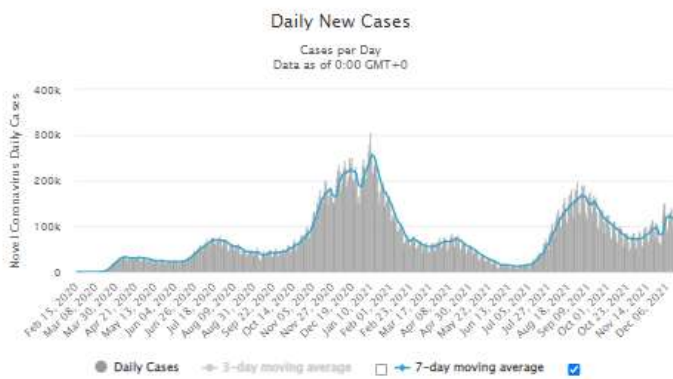
วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 15 ธันวาคม 2564

ฉีดแล้ว 8,531 ล้านโดส ใน **205 ประเทศ/เขตปกครอง**

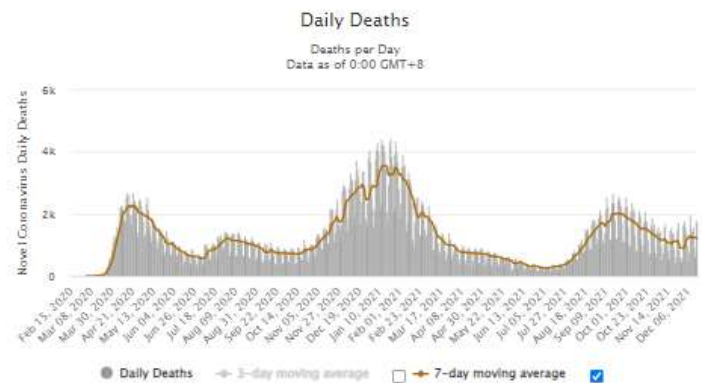
อัตราการฉีดล่าสุด 42.1 ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง: 69.44%
ยุโรป: 10.42%
ไอซ์แลนด์: 0.59%
อเมริกาเหนือ: 9.13%
แอฟริกา: 3.17%
ลาตินอเมริกาและแคริบเบียน: 7.25%

Daily New Cases in the United States



Daily New Deaths in the United States

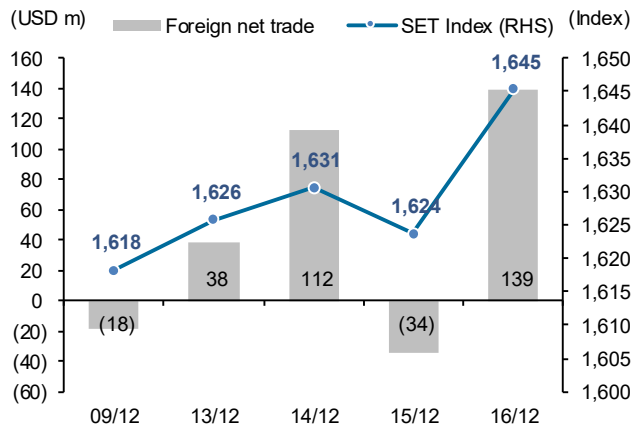


- Casino complex panels set up, 5 sub-committees to study stalled project** **BANKGOK POST:** An extraordinary House committee looking into a proposal to build a casino-entertainment complex has set up five sub-committees to study the issue, said Phada Worakanont, a Palang Pracharath Party (PPRP) MP and spokeswoman for the House committee. One of these will be responsible for studying related laws as well as the collection of revenue and tax. A second sub-committee will scout potential locations and study the criteria and conditions for opening such a complex, she said. Another will focus on investment and the format of the complex while a fourth will look into the gaming business and a fifth will examine how to prevent any negative impact it may have, Ms Phada added.
- TAT gimmick rides on 26 influencers, Each endorser must have 1m followers** **BANKGOK POST:** The Tourism Authority of Thailand (TAT) is planning a massive marketing campaign engaging 26 global and regional influencers to promote the country's reopening, including Thai-British Formula One driver Alex Albon among the candidates. The project, named "Amazing New Chapters: From A-to-Z Thailand has it all", will focus on influencers with lots of followers to represent many tourism products the country wants to promote during its critical recovery period next year, said TAT governor Yuthasak Supasorn.
- SET tightens rules for dodgy stocks, Measures follow public hearing** **BANKGOK POST:** The Stock Exchange of Thailand (SET) tightened its grip on highly speculative stocks after a public hearing suggested investors support the revamp of market surveillance measures to better regulate stocks with irregular price movements. The SET conducted the hearing on Nov 1-12 to collect opinions regarding the revision of market surveillance measures and the addition of a one-day ban on trading.

Corporate news

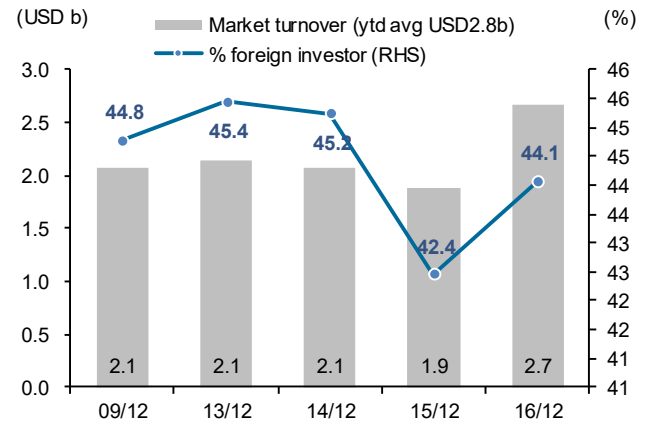
- KTB group eyes 3.8% growth** **BANKGOK POST:** Krungthai Compass, a research house under Krungthai Bank (KTB), predicts the Thai economy will start to recover next year with a growth rate of 3.8%, rising from a forecast of 1% this year. The 3.8% growth rate for GDP in 2022 would be supported by domestic consumption and private investment, in line with improving confidence of both consumers and businesses, said chief economist Patcharaphot Nuntramas.
- ADB to arrange new Monsoon Wind loan** **BANKGOK POST:** BCPG Plc, the renewable energy arm of mostly state-owned Bangchak Corporation Plc, has selected Asian Development Bank (ADB) to arrange a new 22-billion-baht loan to develop the Monsoon Wind project in Laos into an electricity-generating facility with the largest capacity in Southeast Asia. The 600-megawatt wind farm is expected to be a "bankable project", said BCPG chief executive Bundit Sapianchai. It will play a key role in global efforts to reduce carbon dioxide released from fossil fuels, he said. ADB has financed several of BCPG's green power projects, including its first wind farm with an energy storage system in Thailand. The Monsoon Wind project also drew interest from multilateral development banks as well as Thai and overseas commercial banks, said Mr Bundit.
- PTTEP hopes to access Erawan next month** **BANKGOK POST:** PTT Exploration and Production Plc (PTTEP) expects to be able to enter the disputed Erawan gas field in January next year, assuming months-long talks on site access can be concluded within December. Known as G1/61, Erawan, located in the Gulf of Thailand, is a block currently operated by US-based Chevron Corp whose concession expires in April 2022. PTTEP won an auction in 2018 to become Chevron's successor but is unable to enter the site because of an unsettled dispute between the US-based company and the Department of Mineral Fuels over who will pay for transferable asset decommissioning. In August, PTTEP said it would sign a site access agreement by November, but the plan was rescheduled.
- Reddit says it has filed with SEC to go public** **BANKGOK POST:** NEW YORK: Social media platform Reddit said Wednesday it has confidentially submitted a draft registration with the US Securities and Exchange Commission to go public on Wall Street. Reddit Inc said in a statement that it has "confidentially submitted a draft registration statement on Form S-1 with the Securities and Exchange Commission (the 'SEC') relating to the proposed initial public offering of its common stock." The company said it had not yet determined the number of shares that will be offered nor the price range for the stock. "The initial public offering is expected to occur after the SEC completes its review process, subject to market and other conditions," added the company, which did not made the registration form public.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	9%	10%	6%	6%	4%	7%	3%	
Current	1,645.32	1.3	2.6	3.1	0.4	0.5	0.6	0.9	0.7	(0.0)	1.0	
-5D	1,618.36	1.7	2.7	2.8	2.4	0.4	0.2	2.6	0.2	(1.5)	3.6	
-1M	1,644.60	0.0	2.6	(1.4)	10.1	(4.8)	(3.3)	(1.3)	(3.4)	(6.6)	0.8	
-3M	1,625.65	1.2	1.1	16.0	14.2	(3.3)	(5.6)	5.4	(7.0)	(5.1)	(1.7)	
-6M	1,617.65	1.7	(0.2)	14.2	29.0	1.2	(5.7)	1.3	(8.2)	(10.5)	2.1	
-1Y	1,483.89	10.9	4.3	18.8	30.9	7.1	4.8	5.8	4.0	(6.2)	10.3	
WTD	1,618.23	1.7	2.8	2.6	2.2	0.9	0.5	1.9	0.7	(1.2)	3.8	
MTD	1,568.69	4.9	6.4	8.2	7.2	3.3	3.2	6.5	1.7	2.1	6.5	
QTD	1,605.68	2.5	1.3	8.2	13.2	(1.1)	(3.3)	5.6	(5.1)	(2.5)	(4.0)	
End of 2020	1,449.35	13.5	6.2	22.7	37.0	13.1	9.4	16.1	5.9	0.1	10.3	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,645.32	13.5	31.95	89,217	2,792	(2,233)	3,938	400	(2,004)	5,837
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	1,645.32	13.5	33.38	80,204	2,403	244	522	(3)	(763)	2,635
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	1,645.32	13.5	33.59	72,284	2,152	94	(197)	36	67	900
2021YTD	1,645.32	13.5	31.95	89,217	2,792	(2,233)	3,938	400	(2,004)	5,837
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)	(50)
15/12/2021	1,623.66		33.42	63,107	1,888	(34)	45	18	(29)	127
16/12/2021	1,645.32		33.42	89,098	2,666	140	(150)	14	(4)	158

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/17/2021 14:30	Foreign Reserves	10-Dec	--	--	\$242.6b
12/17/2021 14:30	Forward Contracts	10-Dec	--	--	\$35.1b
12/20/2021 12:24	Car Sales	Nov	--	--	64462
12/22/2021 14:00	BoT Benchmark Interest Rate	22-Dec	0.50%	--	0.50%
12/23/2021 10:30	Customs Exports YoY	Nov	--	--	17.40%
12/23/2021 10:30	Customs Imports YoY	Nov	--	--	34.60%
12/23/2021 10:30	Customs Trade Balance	Nov	--	--	-\$370m
12/29/2021 11:00	Mfg Production Index ISIC NSA YoY	Nov	--	--	2.91%
12/29/2021 11:00	Capacity Utilization ISIC	Nov	--	--	64.07
12/30/2021 14:00	BoP Current Account Balance	Nov	--	--	-\$1058m
12/30/2021 14:30	Exports YoY	Nov	--	--	17.00%
12/30/2021 14:30	Exports	Nov	--	--	\$22577m
12/30/2021 14:30	Imports YoY	Nov	--	--	20.10%
12/30/2021 14:30	Imports	Nov	--	--	\$18773m
12/30/2021 14:30	Trade Balance	Nov	--	--	\$3804m
12/30/2021 14:30	BoP Overall Balance	Nov	--	--	\$1230m
01/04/2022 07:30	Markit Thailand PMI Mfg	Dec	--	--	50.6
01/04/2022 14:30	Business Sentiment Index	Dec	--	--	48.4
01/04/2022 01/09	Consumer Confidence	Dec	--	--	44.9
01/04/2022 01/09	Consumer Confidence Economic	Dec	--	--	38.8

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	12/16/2021	3,700,000	5.40	Buy	19.98
Bangkok Insurance (BKI)	Chai Sophonpanich	Common Shares	12/14/2021	170,000	268.00	Sell	45.56
J.S.P. Property (JSP)	Likhit Luesakulkitpaisal	Common Shares	12/15/2021	202,000,000	0.50	Sell	101.00
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	12/15/2021	2,800,000	6.20	Sell	17.36
CM Organizer (CMO)	Sermkhun Kunawong	Common Shares	12/14/2021	3,369,500	6.02	Sell	20.28
Siamese Asset (SA)	Suphon Chongchintaraksa	Common Shares	12/15/2021	20,000	12.70	Buy	0.25
The Practical Solution (TPS)	Janchay Wetpanya	Common Shares	12/15/2021	86,400	3.02	Sell	0.26
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/15/2021	25,000	3.90	Buy	0.10
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	11/29/2021	20,000	13.00	Buy	0.26
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/13/2021	600,000	9.73	Buy	5.84
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/14/2021	1,200,000	9.62	Buy	11.54
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/13/2021	91,000	5.47	Buy	0.50
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/15/2021	91,000	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	12/15/2021	91,000	-	Buy	n/a
Beauty Community (BEAUTY)	Peerapong Kitiveshpokawat	Common Shares	12/15/2021	50,000	1.59	Buy	0.08
Fortune Parts Industry (FPI)	Sarayuhnt Ouybuan	Common Shares	12/15/2021	722,000	3.12	Sell	2.25
Filter Vision (FVC)	Somchai Hongsa	Common Shares	12/14/2021	100,000	1.25	Sell	0.13
Right Tunnelling (RT)	Nattapong Poome	Common Shares	12/15/2021	208,300	2.18	Sell	0.45
Vincom Technology (VCOM)	Narong Intanate	Common Shares	12/16/2021	4,500,000	7.00	Sell	31.50
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/15/2021	100,000	2.52	Buy	0.25
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/15/2021	80,000	2.48	Buy	0.20
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	12/16/2021	1,000	2.50	Buy	0.00
Siamrajathanee (SO)	Nattakit Tangpoonsinthana	Common Shares	12/14/2021	30,000	18.50	Sell	0.56
Salae Industry (SALEE)	Lerpong Wongthawee pipat	Common Shares	12/15/2021	50,000	1.20	Sell	0.06
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/14/2021	146,000	2.98	Buy	0.44
RS (RS)	Surachai Chetchotisak	Common Shares	12/15/2021	50,000	20.00	Buy	1.00
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	12/15/2021	8,000	5.95	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/14/2021	23,900	5.50	Buy	0.13
Eastern Polymer Group (EPG)	Chalieo Vitoorapakorn	Common Shares	12/15/2021	200,000	10.70	Buy	2.14
Hydrotek (HYDRO)	Slip Soongsawang	Common Shares	12/9/2021	4,000,000	0.25	Sell	1.00

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
EA	22/12/2021	09/12/2021	28/01/2022	EGM	Capital increase,The issuance of convertible securities	Through electronic meeting (E-EGM) only at Conference Room, 89 AIA Capital Center, 16th Floor, Ratchadapisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 1040
B	24/12/2021	13/12/2021	21/01/2022	EGM	Capital increase,The issuance of convertible securities	Electronic meeting (E-EGM), the Company Office, 19th Floor, Green Tower, 3656/64, Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110
DREIT	28/12/2021	14/12/2021	27/01/2022	EGM	To consider and approve the disposition of asset of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) in the part of Dusit D2 Chiangmai Hotel	Via electronics system
JKN	29/12/2021	16/12/2021	28/01/2022	EGM	The Change of Company's Name and the Company's Seal- The increase in the amount for issuance and offering of the Company's debentures	Meeting via electronic media
HUMAN	30/12/2021	15/12/2021	01/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction, Appointment new 1 director	E-Shareholder Meeting
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)
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	-	-	-
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
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG13C2204A	17/12/2021	CBG	KGI	Call	SET	27/04/2022	150
EA13C2204B	17/12/2021	EA	KGI	Call	SET	27/04/2022	120
GPSC13C2204A	17/12/2021	GPSC	KGI	Call	SET	27/04/2022	97
GPSC13P2204A	17/12/2021	GPSC	KGI	Put	SET	27/04/2022	49
GPSC41C2204A	17/12/2021	GPSC	JPM	Call	SET	6/5/2022	93.25
INTU41C2204A	17/12/2021	INTUCH	JPM	Call	SET	6/5/2022	97
IRPC19C2205A	17/12/2021	IRPC	YUANTA	Call	SET	12/5/2022	5.1
IRPC41C2204A	17/12/2021	IRPC	JPM	Call	SET	6/5/2022	4.8
JAS41C2204A	17/12/2021	JAS	JPM	Call	SET	6/5/2022	4.6
MAJO13C2204A	17/12/2021	MAJOR	KGI	Call	SET	27/04/2022	25
MINT41C2204A	17/12/2021	MINT	JPM	Call	SET	6/5/2022	38
MTC41C2204A	17/12/2021	MTC	JPM	Call	SET	6/5/2022	73
OR19C2204A	17/12/2021	OR	YUANTA	Call	SET	8/4/2022	34
QH19C2205A	17/12/2021	QH	YUANTA	Call	SET	12/5/2022	2.77
SCC41C2204A	17/12/2021	SCC	JPM	Call	SET	6/5/2022	470
TOP41C2204A	17/12/2021	TOP	JPM	Call	SET	6/5/2022	61.5
TTB19C2204A	17/12/2021	TTB	YUANTA	Call	SET	8/4/2022	1.81

Source: SET