

20 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- VIBHAVADI MEDICAL CENTER (VIBHA TB) - Solid 4Q from Chiang Mai wave; Maintain BUY TP THB3.20

Economics

- COVID-19 cases as of 19 Dec globally reaches 274,990,335 with new 462,215 cases and 3,580 new deaths. There are 22,963,069 currently infected patients, with 88,708 (0.4%) cases in serious condition.
- Thais test positive for Omicron, 8 quarantined after Saudi Arabia visits
- Department set to amp up state spending
- Public Health Ministry threatens ban on fairs over Covid risk
- EEC smart city projects set to draw close to B100bn

Corporate News

- SET opposes share sales tax proposal, Move would damage the bourse's competitiveness globally
- Airlines hope to renew demand with crypto bet
- Super to acquire 57.5% stake in KWP for B891m
- Viewers seek more control of platforms, Thais hungry for more content
- German defence minister says Russia cannot 'dictate' to NATO

Indices	Index as of 17-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,642	(0.2)	13.3	(2,234)
China SHCOMP	3,632	(1.2)	4.6	
Hong Kong HSI	23,193	(1.2)	(14.8)	
India SENSEX	57,012	(1.5)	19.4	4,409
Indonesia JCI	6,602	0.1	10.4	2,654
Korea KOSPI	3,018	0.4	5.0	(23,355)
MY FBMKLCI	1,502	1.2	(7.7)	
PH PCOMP	7,298	0.9	2.2	(8)
SG FSSTI	3,112	(0.5)	9.4	
Taiwan TWSE	17,813	0.2	20.9	(18,131)
VN VNINDEX	1,480	0.2	34.1	(2,761)
MSCI Emerging	1,216	(0.6)	(5.8)	
Nikkei 225	28,546	(1.8)	4.0	
FTSE 100	7,270	0.1	12.5	
CAC 40	6,927	(1.1)	24.8	
DAX	15,532	(0.7)	13.2	
Dow Jones	35,365	(1.5)	15.5	
Nasdaq	15,170	(0.1)	17.7	
S&P 500	4,621	(1.0)	23.0	
Brent	73.52	(2.0)	41.9	
Dubai	72.24	(0.7)	43.8	
WTI	70.86	(2.1)	46.0	
GOLD	1,798.11	(0.1)	(5.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	46,700	46,715	(16)	48
Retail	36,674	35,386	1,288	37
Prop Trade	8,550	8,355	195	9
Local Institution	4,530	5,997	(1,467)	5
Total Trade	96,453	96,453	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/17/2021	11/17/2021	12/31/2020	12/17/2020
THB/USD	33.35	32.72	29.95	29.85
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	1.92	1.97	1.32	1.22
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/17/2021	11/17/2021	12/31/2020	12/17/2020
Brent	73.52	80.28	51.80	51.50
Dubai	72.24	81.05	50.23	51.24
WTI	70.86	78.36	48.52	48.36
Gold	1,798	1,867	1,898	1,885
Baltic Dry	2,379	2,552	1,366	1,325
(USD/ton)	17-Dec-21	10-Dec-21	25-Dec-20	18-Dec-20
Coal	185.21	161.60	84.45	83.38
% change	14.6	17.2	119.3	122.1

* 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

VIBHAVADI MEDICAL CENTER (VIBHA TB) - Solid 4Q from Chiang Mai wave; Maintain BUY TP THB3.20

Surging Covid cases in Chiang Mai to drive 4Q21 earnings

VIBHA's profit hit a record high in 3Q21 due to the strong performance of Vibhavadi Hospital and Vibharam group (VBR; VIBHA holds 34%) following the surging Covid cases. Although Thailand's Covid cases have slowed in 4Q21, we expect VIBHA's earnings to remain strong, as there was a Covid outbreak in Chiang Mai during Oct and Nov. CMR group (VIBHA holds 84%; CMR contributed 51% of VIBHA's revenue as of 9M21), which has a 1,000-bed capacity in Chiang Mai, should benefit from this. At VIBHA's analyst meeting on 16 Dec, management said that CMR's IPD utilisation rate has almost reached full capacity in 4Q21 QTD. Thus, we estimate 4Q21 core profit to grow by c40-45% y-y to THB470m.

Turnarounds for VBR and CMR to support organic growth

We expect organic growth to continue in 2022, led by operational turnarounds for CMR and VBR, which dragged VIBHA's performance over 2019-20 due to SSO revenue write-offs from reimbursement mismatches. The group has applied more conservative accounting and developed a reimbursement process since 2020. Thus, we do not expect any major write-offs going forward. Meanwhile, CMR and VBR should have larger registered SSO member bases after serving Covid patients in 2021, which could turn into regular customers. Overall, we estimate earnings of THB1.0b in 2022, exceeding the pre-Covid level by 24%.

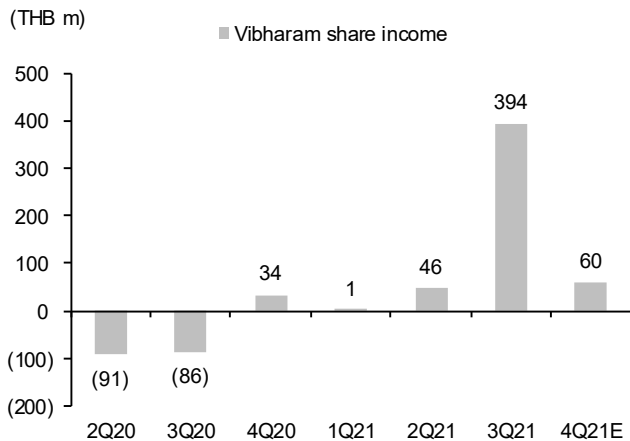
Potential upside from M&A deals

We expect VIBHA to expand via both greenfield projects and M&A. There are four projects in the pipeline under VBR which should increase VBR's bed capacity by 459 (40%) from 1,135 beds currently. In addition, VIBHA may acquire a new hospital or acquire more shares in existing partner hospitals in which it is a minority shareholder, considering that it has a healthy balance sheet with IBD/E of 0.9x as of 9M21.

Revise up profit; 2021E record profit should support share price

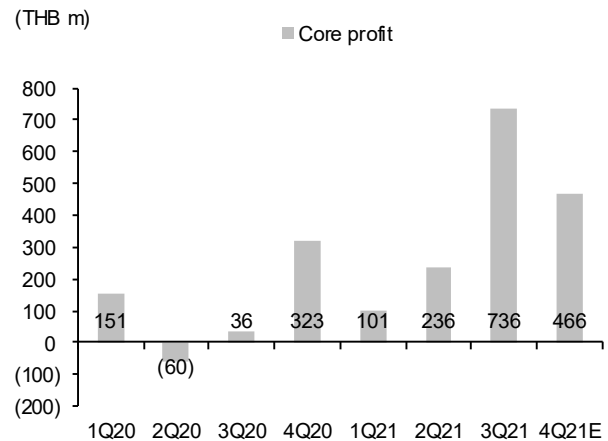
We revise up our 2021E core profit by 116% to reflect the strong 2H21E results, and raise our 2022-23E core profit by 8-14% to better reflect the stronger outlooks of VBR and CMR. As a result, we raise our DCF-TP to THB3.2. VIBHA trades at 37x 2022E P/E, lower than its 5-yr avg of 44x. VIBHA's earnings should hit a record high in 2021 due to Covid-related services, while we expect strong organic earnings in 2022. This should support its share price to once more reach its peak of cTHB3.1-3.3.

Exhibit 1: VBR share income



Sources: VIBHA; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: VIBHA; FSSIA estimates

Exhibit 3: VIBHA – earnings revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue - Vibhavadi	2,845	2,893	2,950	2,502	2,670	2,893	13.7	8.3	2.0
Revenue - CMR	4,115	4,150	4,448	4,089	4,414	4,734	0.6	(6.0)	(6.0)
Total revenue	7,230	7,336	7,706	6,882	7,387	7,944	5.1	(0.7)	(3.0)
EBITDA margin (%)	24.5	21.8	23.0	20.7	21.8	23.0	3.8	-	-
Share income - Vibharam	505	121	126	9	23	35	495.5	98.2	90.5
Core profit	1,540	1,007	1,165	712	886	1,077	116.4	13.7	8.2

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

Source: FSSIA estimates

Economic news

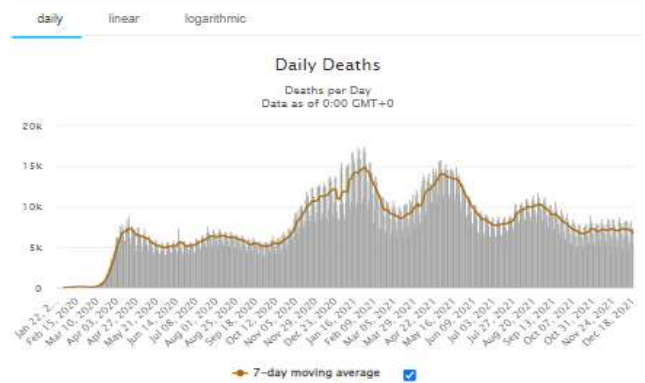
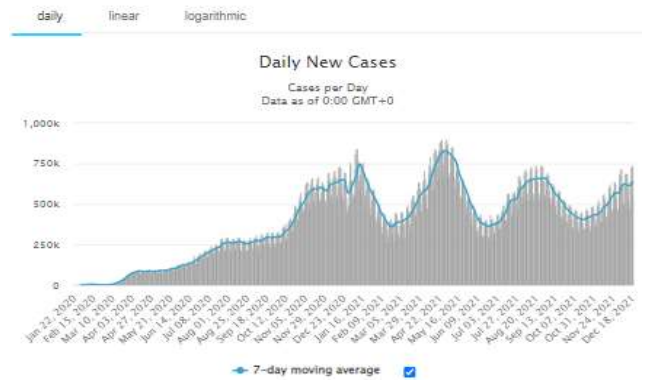
- COVID-19 cases as of 19 Dec globally reaches 274,990,335 with new 462,215 cases and 3,580 new deaths. There are 22,963,069 currently infected patients, with 88,708 (0.4%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	274,990,335	462,215	5,370,030	3,580
1 UK	11,361,387	82,886	147,218	45
2 USA	51,762,981	64,018	827,322	108
3 France	8,625,849	48,473	121,493	75
4 Russia	10,214,790	27,967	297,203	1,023
5 Italy	5,389,155	24,259	135,641	97
6 Germany	6,812,736	24,190	108,963	127
7 Turkey	9,171,119	16,910	80,415	171
8 Vietnam	1,540,478	16,110	29,566	215
9 Poland	3,958,840	15,976	91,485	70
10 South Africa	3,308,074	15,465	90,348	3
11 Netherlands	2,980,003	13,259	20,468	48
12 Canada	1,883,217	8,744	30,045	5
13 Denmark	617,274	8,212	3,076	9
14 S. Korea	565,098	6,234	4,722	78
15 Czechia	2,403,248	5,982	35,223	36
16 Ireland	656,600	5,124	5,835	25
17 Portugal	1,225,102	4,266	18,778	25
18 Australia	250,616	3,819	2,146	4
19 Ukraine	3,608,151	3,602	93,105	176
20 Slovakia	806,115	3,431	16,014	83
21 Argentina	5,389,707	3,254	116,903	4
22 Jordan	1,036,665	3,196	12,230	39
23 Malaysia	2,718,955	3,108	31,092	19
24 Norway	350,424	3,022	1,204	
25 Thailand	2,191,528	2,899	21,375	22

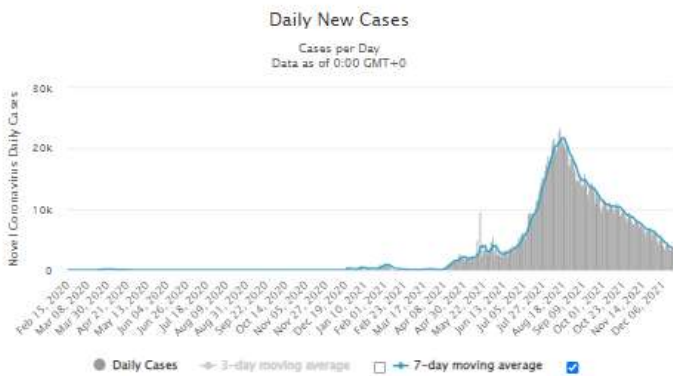
Source: worldometers.info

Exhibit 5: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 16 ธันวาคม 2564

ชนิดวัคซีนแล้ว	จำนวน	% ประชากร
98,440,417 โดส		
เข็มที่ 1	50,204,276 โดส	75.9
เข็มที่ 2	43,811,828 โดส	66.2
เข็มที่ 3	4,424,313 โดส	6.7

Sinovac	AstraZeneca	Sinopharm	Pfizer	Moderna
26,320,855	43,340,009	14,374,181	13,179,685	1,225,687

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 16 ธันวาคม 2564

ฉีดแล้ว 8,564 ล้านโดส ใน **205 ประเทศ/เขตปกครอง**

อัตราการฉีดล่าสุด 41.6 ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.48%

ยุโรป 10.42%

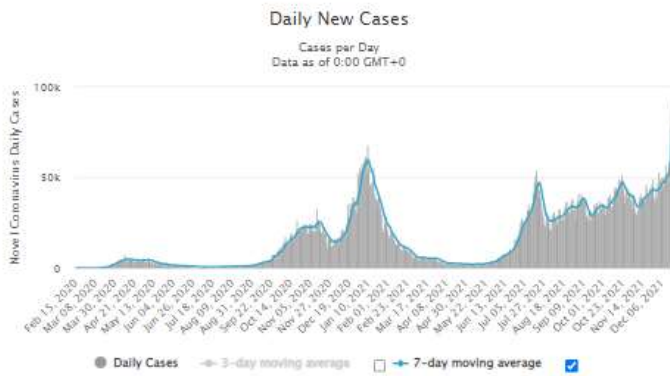
อเมริกาเหนือ 9.11%

แอฟริกา 3.16%

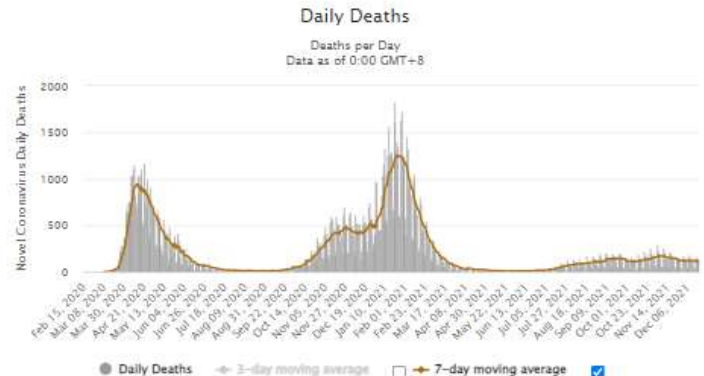
ลาตินอเมริกาและแคริบเบียน 7.24%

โอเชียเนีย 0.59%

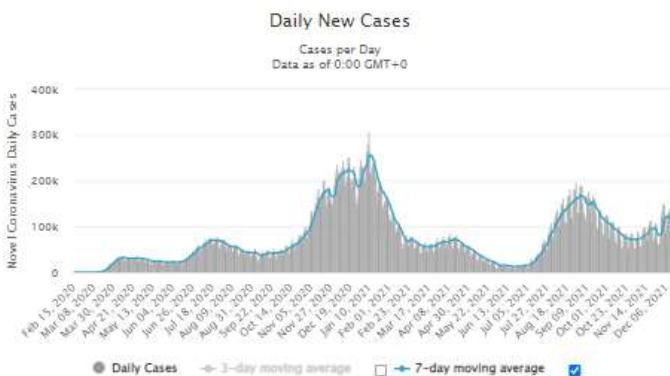
Daily New Cases in the United Kingdom



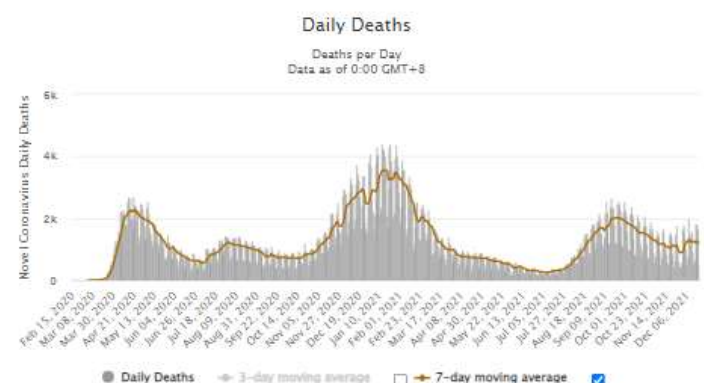
Daily New Deaths in the United Kingdom



Daily New Cases in the United States



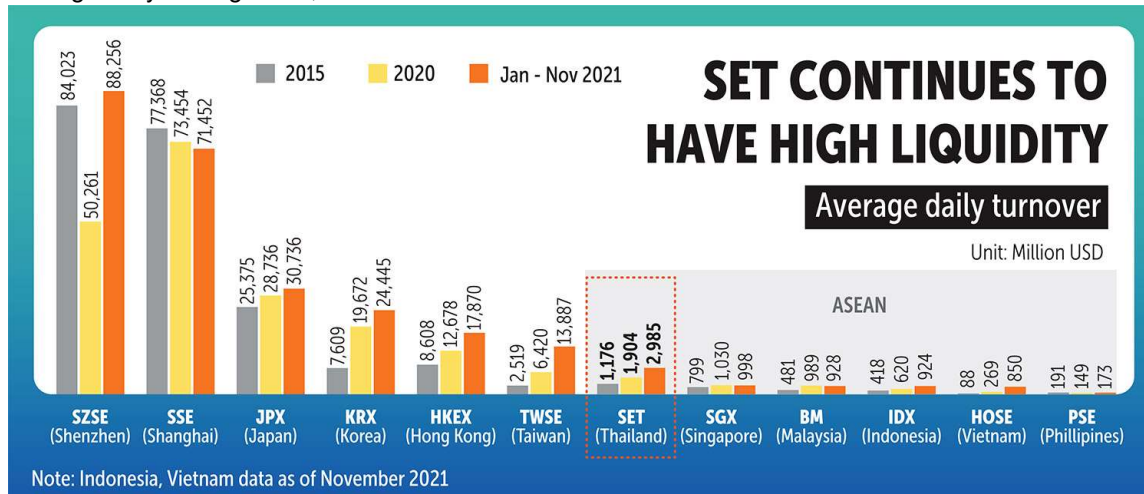
Daily New Deaths in the United States



- Thais test positive for Omicron, 8 quarantined after Saudi Arabia visits** BANGKOK POST: Eight Thais, from two tour groups, tested positive for the Omicron coronavirus variant after returning from an annual pilgrimage to the Islamic holy city of Mecca in Saudi Arabia. Authorities have urged people not to panic over the imported cases as those infected have been quarantined. Preeda Chueaphudee, adviser to the Chularatchamontri -- the country's Muslim spiritual leader -- said about 30 Thais returning from a pilgrimage arrived at Suvarnabhumi airport on Dec 15.
- Department set to amp up state spending** BANGKOK POST: The Comptroller-General's Department plans to accelerate state spending in fiscal 2022 to meet spending targets because it is a key tool to drive economic growth, says director-general Kulaya Tantitemit. The department expects to present the state budget disbursement plan for fiscal 2022 for cabinet approval soon. According to the plan, the disbursement of the state investment budget will have to reach at least 75% of the total investment budget of 624 billion baht within the fiscal year, said Ms Kulaya. The disbursement of the expenditure, which includes state officials' salaries, will have to reach at least 98% of the total expenditure of 2.36 trillion baht.
- Public Health Ministry threatens ban on fairs over Covid risk** BANGKOK POST: The Public Health Ministry issued a stern warning on Sunday that all fairs and other events held throughout the country may be banned if organisers lower their guard against Covid-19. Permanent secretary for public health Kiattiphum Wongrajit said all activities with large crowds of people must be held in line with the strict measures to prevent the possible spread of the coronavirus approved by the provincial communicable disease committee. The committee chaired by the provincial governor can order all ongoing events to stop and prevent all future events from taking place if they pose health risks to the public, he added.
- EEC smart city projects set to draw close to B100bn** BANGKOK POST: Smart city development in three provinces of the flagship Eastern Economic Corridor (EEC) is projected to draw as much as 100 billion baht over the next five years, helping upgrade the livelihood of residents there, according to the EEC Office. According to Pojanee Artarotpinyo, the EEC Office's deputy secretary-general, the Board of Investment (BoI) has already approved three smart city development plans: at Wang Chan Valley in Rayong, Muang district of Chachoengsao, and Saen Suk municipality in Chon Buri. She said the EEC Office aims to upgrade the living standard of people in the EEC and investment in smart cities as well as 5G development will play a key role in doing so for locals living and working in the EEC.

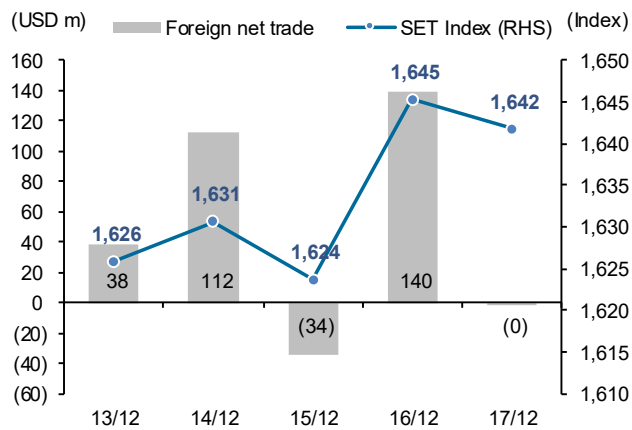
Corporate news

- SET opposes share sales tax proposal, Move would damage the bourse's competitiveness globally** BANGKOK POST: The Finance Ministry's plan to impose a tax on share sales will decrease the Thai bourse's competitiveness because it subjects investors to higher costs, says Pakorn Peetathawatchai, president of the Stock Exchange of Thailand (SET). The Finance Ministry announced on Wednesday it plans to impose a 0.1% tax on securities trades by entities whose monthly trading volume exceeds 1 million baht next year. The market reacted negatively on Friday to the news, declining 3.59 points or -0.22% to close at 1,641.73 points in trade worth 96.5 billion baht. The negative effect was contained because several foreign funds and investors already adjusted their portfolios as the market is entering the long year-end holiday period. Mr Pakorn said the new levy would increase the cost burden for investors, with foreign short-term speculative funds that use high-frequency trading likely to suffer the most from this change. These funds account for 20-30% of the market's average daily trading value, he said.



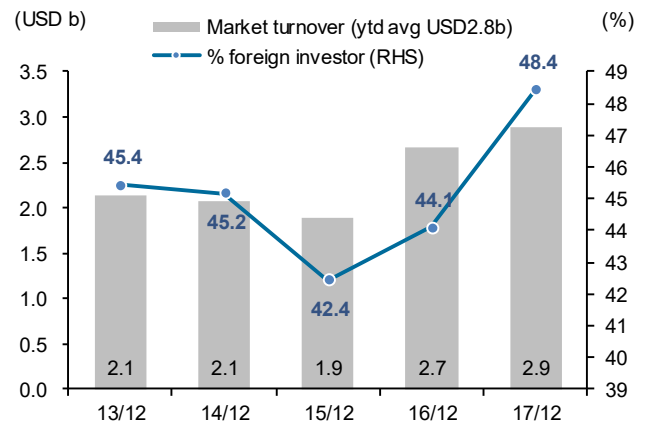
- Sources: World Federation of Exchange (WFE) and Stock Exchange of Thailand (SET) BANGKOK POST GRAPHICS
- Airlines hope to renew demand with crypto bet** BANGKOK POST: Local airlines are keeping up with the digital currency trend in the hopes of spurring more demand next year. Puttipong Prasartong-Osoth, president of Bangkok Airways, said the airline previously planned to accept crypto transactions from Jan 1, 2022 by partnering with Bitkub Capital Group Holdings to enhance competitiveness through ticket sales. However, the back-end system has to be stabilised to support such transactions and Bangkok Airways has yet to choose the type of cryptocurrencies, meaning the launch date has been delayed to later in January, he said.
- Super to acquire 57.5% stake in KWP for B891m** BANGKOK POST: SET-listed Super Energy Corporation (Super) is in the process of acquiring a 57.5% stake in Keyman Wind Power Company (KWP), the developer of the HBF1 wind energy farm project, for 891.25 million baht as it continues its expansion in the power business. The share purchase, which followed recent approval by the Super board, will be made through its wholly-owned Super Wind Energy Co (SWE) with two shareholders of KWP, said Jormsup Lochaya, chief executive of Super. SWE intends to invest in the HBF1 project through the acquisition of shares in KWP.
- Viewers seek more control of platforms, Thais hungry for more content** BANGKOK POST: Thais spend an average of nine hours and 32 minutes a day consuming media and now demand more control over what they view, according to market research firm Nielsen. The Nielsen Consumer Media View survey revealed consumers now consider time as more important than making money, with 51% of Thai respondents agreeing with this premise in 2021, up from 46% in 2019. Some 92% indicated they enjoy spending time with family in 2021, up from 82% in 2019, while 33% said they did not have time to go shopping in 2021, up from 29% in 2019.
- German defence minister says Russia cannot 'dictate' to NATO** BANGKOK POST: RUKLA (LITHUANIA) - German Defence Minister Christine Lambrecht on Sunday said Russia cannot "dictate" to NATO on regional security, as tensions soar between Moscow and Western capitals over the conflict in Ukraine. She spoke during a visit to Lithuania, which along with its Baltic neighbours Estonia and Latvia is worried about security after Russia deployed tens of thousands of troops near its border with fellow ex-Soviet Ukraine. "We have to resolve the tense situation we are in now both diplomatically and with credible deterrence," Lambrecht told reporters.

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	
% of SET Index			22%	9%	9%	10%	6%	6%	4%	7%	3%	
Current	1,641.73	(0.2)	(0.2)	(1.2)	(0.7)	0.9	0.5	(0.4)	(0.2)	(0.7)	0.2	
-5D	1,618.23	1.5	2.7	1.4	1.5	1.8	1.0	1.5	0.5	(1.9)	3.9	
-1M	1,645.06	(0.2)	1.3	(0.2)	9.2	(4.2)	(2.5)	(1.0)	(4.4)	(7.0)	1.1	
-3M	1,603.06	2.4	2.2	16.1	15.5	(1.1)	(4.1)	6.0	(5.6)	(4.1)	1.4	
-6M	1,612.98	1.8	0.0	13.6	27.6	2.0	(4.4)	0.9	(8.6)	(9.7)	2.9	
-1Y	1,482.38	10.7	3.8	19.2	30.9	7.7	5.9	5.9	3.9	(6.1)	9.3	
WTD	1,641.73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,568.69	4.7	6.2	6.9	6.5	4.2	3.8	6.1	1.5	1.3	6.7	
QTD	1,605.68	2.2	1.1	6.9	12.4	(0.3)	(2.8)	5.2	(5.2)	(3.2)	(3.8)	
End of 2020	1,449.35	13.3	6.1	21.2	36.2	14.1	10.0	15.6	5.7	(0.6)	10.5	

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)
2021YTD	1,641.73	13.3	31.94	89,248	2,794	(2,234)	3,979	405	(2,048)	5,877
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	1,641.73	13.3	33.38	80,937	2,425	244	562	2	(807)	2,675
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	1,641.73	13.3	33.55	74,481	2,220	94	(159)	41	23	941
2021YTD	1,641.73	13.3	31.94	89,248	2,794	(2,234)	3,979	405	(2,048)	5,877
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
16/12/2021	1,645.32		33.42	89,098	2,666	140	(150)	14	(4)	158
17/12/2021	1,641.73		33.35	96,453	2,893	(0)	39	6	(44)	40

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/17/2021 02:30	Foreign Reserves	10-Dec	--	\$243.3b	\$242.6b
12/17/2021 02:30	Forward Contracts	10-Dec	--	\$34.9b	\$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
12/24/2021 02:30	Foreign Reserves	17-Dec	--	--	\$243.3b
12/24/2021 02:30	Forward Contracts	17-Dec	--	--	\$34.9b
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)
Global Service Center (GSC)	Prayoon Asakan	Common Shares	12/14/2021	32,002,376*	-	Receive	n/a
Global Service Center (GSC)	Prayoon Asakan	Common Shares	12/14/2021	32,002,376	-	Receive	n/a
Global Service Center (GSC)	Prayoon Asakan	Common Shares	12/16/2021	7,622,948*	3.00	Buy	22.87
Global Service Center (GSC)	Prayoon Asakan	Common Shares	12/16/2021	7,622,948	3.00	Buy	22.87
Country Group Securities (CGD)	Jirasak Ponghathaikul	Warrant	12/17/2021	53,709,677	-	Transfer	n/a
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	12/17/2021	120,000	31.58	Sell	3.79
Jutha Maritime (JUTHA)	Sarun Pherjati	Common Shares	12/15/2021	300,000	0.85	Sell	0.26
Saintmed (SMD)	Taveesak Boonprasit	Common Shares	12/17/2021	1,280,000	12.20	Sell	15.62
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	12/17/2021	75,000	8.85	Sell	0.66
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	12/17/2021	40,000	8.75	Sell	0.35
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/16/2021	20,000	3.90	Buy	0.08
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/13/2021	70,000	7.90	Sell	0.55
Thai Vegetable Oil (TVO)	Vachara Vitayatanagorn	Common Shares	12/16/2021	700,000	-	Receive	n/a
BJC Heavy Industries (BJCHI)	Mr. Kyuyoung Lee	Common Shares	12/16/2021	500,000	2.48	Sell	1.24
BTS Group Holdings (BTS)	Kavin Kanjanapas	Warrant	12/13/2021	1,673,240	0.73	Sell	1.22
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	12/15/2021	5,000	39.50	Sell	0.20
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	12/16/2021	50,000	119.50	Sell	5.98
Energy Absolute (EA)	Somboon Ahunai	Common Shares	12/16/2021	201,000	91.00	Sell	18.29
Pan Asia Footwear (PAF)	Wichit Prayoonwiwat	Common Shares	12/17/2021	200,000	2.65	Buy	0.53
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	12/16/2021	53,000,000	1.90	Sell	100.70
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/14/2021	401,000	4.68	Buy	1.88
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/14/2021	500,000	4.76	Sell	2.38
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	12/16/2021	20,000	16.20	Buy	0.32
Right Tunnelling (RT)	Nattapong Poome	Common Shares	12/16/2021	275,200	2.20	Sell	0.61
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/16/2021	530,000	13.30	Sell	7.05
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/16/2021	1,670,000	13.40	Sell	22.38
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	12/16/2021	31,500	5.30	Buy	0.17
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	12/15/2021	77,300	16.70	Sell	1.29
Siam Wellness Group (SPA)	Phumiphon Bunjapamai	Common Shares	12/15/2021	9,300	6.90	Buy	0.06
Siam Wellness Group (SPA)	Phumiphon Bunjapamai	Common Shares	12/16/2021	21,000	6.90	Buy	0.14
Infrasnet (INSET)	Vichien Jearkijrm	Warrant	12/16/2021	500,000	3.04	Buy	1.52
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/15/2021	50,000	5.50	Buy	0.28
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	12/13/2021	1,020,000	9.51	Sell	9.70
Applied DB (ADB)	Wei-Kai Wang	Common Shares	12/16/2021	1,027,800	2.16	Sell	2.22
Hana Microelectronics (HANA)	Achara Chaicharncheep	Common Shares	12/16/2021	5,000	95.75	Sell	0.48
Healthlead (HL)	Thanida Thongsukmak	Common Shares	12/13/2021	600	18.00	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 12: 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	E-Shareholder Meeting
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	E-Shareholder Meeting
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	E-Shareholder Meeting
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 13: 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 14: 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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEON01C2205X	20/12/2021	AEONTS	BLS	Call	SET	03/06/2022	268
AOT41C2204A	20/12/2021	AOT	JPM	Call	SET	06/05/2022	76
BANP01C2204A	20/12/2021	BANPU	BLS	Call	SET	06/05/2022	13.6
BBL19C2205A	20/12/2021	BBL	YUANTA	Call	SET	12/05/2022	163
BEC16C2204A	20/12/2021	BEC	TNS	Call	SET	07/05/2022	19.7
CBG01P2204A	20/12/2021	CBG	BLS	Put	SET	06/05/2022	88.5
CPN01C2205A	20/12/2021	CPN	BLS	Call	SET	03/06/2022	74.75
EA13C2205A	20/12/2021	EA	KGI	Call	SET	11/05/2022	124
EA19C2204C	20/12/2021	EA	YUANTA	Call	SET	08/04/2022	130.5
EA19P2204A	20/12/2021	EA	YUANTA	Put	SET	08/04/2022	65.5
ESSO01C2205X	20/12/2021	ESSO	BLS	Call	SET	03/06/2022	10.1
GPSC01C2205A	20/12/2021	GPSC	BLS	Call	SET	03/06/2022	99.5
GPSC01C2205X	20/12/2021	GPSC	BLS	Call	SET	03/06/2022	110.5
GPSC19P2204A	20/12/2021	GPSC	YUANTA	Put	SET	08/04/2022	53
GUNK01C2205X	20/12/2021	GUNKUL	BLS	Call	SET	03/06/2022	7.45
GUNK13C2205A	20/12/2021	GUNKUL	KGI	Call	SET	11/05/2022	6.5
GUNK19C2204A	20/12/2021	GUNKUL	YUANTA	Call	SET	08/04/2022	6.9
JMAR01C2205A	20/12/2021	JMART	BLS	Call	SET	03/06/2022	75.25
KBAN16C2204A	20/12/2021	KBANK	TNS	Call	SET	07/05/2022	173
KCE16C2204A	20/12/2021	KCE	TNS	Call	SET	07/05/2022	135
PTL01C2205A	20/12/2021	PTL	BLS	Call	SET	03/06/2022	35.5
QH13C2205A	20/12/2021	QH	KGI	Call	SET	11/05/2022	2.9
SAWA41C2204A	20/12/2021	SAWAD	JPM	Call	SET	06/05/2022	79
SYNE01C2204A	20/12/2021	SYNEX	BLS	Call	SET	06/05/2022	42
TRUE01C2204X	20/12/2021	TRUE	BLS	Call	SET	06/05/2022	6
WHA16C2204A	20/12/2021	WHA	TNS	Call	SET	07/05/2022	5.1

Source: SET