

21 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Bangkok Commercial Asset Mngt. (BAM TB) - The sleeping giant has awoken; Maintain BUY TP THB25.50
- Thailand Diversified Financials - JVs between banks and AMCs on the table again

## Economics

- COVID-19 cases as of 20 Dec globally reaches 275,666,759 with new 499,896 cases and 4,467 new deaths. There are 23,074,573 currently infected patients, with 88,692 (0.4%) cases in serious condition.
- 'Test & Go' rumour irking operators, Change would pose imminent threat
- Government bullish on export performance, Shipments forecast to expand by 3.5-4.5%
- Bol extends incentive packages

## Corporate News

- Investors to largely avoid new stock tax, Levy predicted to hit the biggest traders
- Senate approves 5 new NBTC board members
- One.Six Development preps for launch
- Office predicts oil prices already peaked
- Depa, venture capital funds make investments in Horganice
- Doi Kham plans new extract of noted herb
- Bangkok housing prices dip to new low
- China's SenseTime relists Hong Kong IPO after US blacklisting

Indices	Index as of 20-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,616	(1.6)	11.5	(2,321)
China SHCOMP	3,594	(1.1)	3.5	
Hong Kong HSI	22,745	(1.9)	(16.5)	
India SENSEX	55,822	(2.1)	16.9	4,299
Indonesia JCI	6,547	(0.8)	9.5	2,692
Korea KOSPI	2,963	(1.8)	3.1	(23,915)
MY FBMKLCI	1,494	(0.5)	(8.2)	
PH PCOMP	7,238	(0.8)	1.4	(13)
SG FSSTI	3,073	(1.2)	8.1	
Taiwan TWSE	17,669	(0.8)	19.9	(18,913)
VN VNINDEX	1,477	(0.2)	33.8	(2,763)
MSCI Emerging	1,190	(2.2)	(7.8)	
Nikkei 225	27,938	(2.1)	1.8	
FTSE 100	7,198	(1.0)	11.4	
CAC 40	6,870	(0.8)	23.8	
DAX	15,240	(1.9)	11.1	
Dow Jones	34,932	(1.2)	14.1	
Nasdaq	14,981	(1.2)	16.2	
S&P 500	4,568	(1.1)	21.6	
Brent	71.52	(2.7)	38.1	
Dubai	68.78	(4.8)	36.9	
WTI	68.23	0.8	42.5	
GOLD	1,790.93	0.0	(5.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,366	38,272	(2,905)	45
Retail	35,745	30,029	5,717	40
Prop Trade	8,046	7,892	154	10
Local Institution	3,200	6,166	(2,966)	6
Total Trade	82,358	82,358	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/20/2021	11/22/2021	12/31/2020	12/21/2020
THB/USD	33.62	32.88	29.95	30.06
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	1.88	1.95	1.32	1.20
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/20/2021	11/19/2021	12/31/2020	12/18/2020
Brent	71.52	78.89	51.80	52.26
Dubai	68.78	81.00	50.23	50.74
WTI	68.61	76.10	48.52	47.74
Gold	1,791	1,805	1,898	1,877
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

### Bangkok Commercial Asset Mngt. (BAM TB) - The sleeping giant has awoken; Maintain BUY TP THB25.50

#### Net profit set to increase materially in 2022

BAM's net profit base has been significantly below its normal level for two years due to the Covid storm and the poor property market. We believe that its net profit will surge 41% y-y in 2022, backed by 1) solid cash collection following an economic recovery and increasing troubled debt restructuring (TDR) debtors; 2) an improving margin thanks to a healthier property market; and 3) higher non-performing loan (NPL) acquisitions.

#### Better margin and improving recurring cash collection

We expect that BAM's discount rate to encourage non-performing asset (NPA) selling will gradually improve along with the property market. As a result, its profitability margin trend is on the rise. Moreover, we expect that TDR debtors could increase in 2022 after the Covid dust settles. This could lead to a more consistent net profit profile. Thus, we expect its 2022 quarterly earnings to have good momentum, increasing y-y and q-q in every quarter. Its current cash collection structure (40% from TDR) could imply at least a quarterly recurring net profit of THB500m-600m.

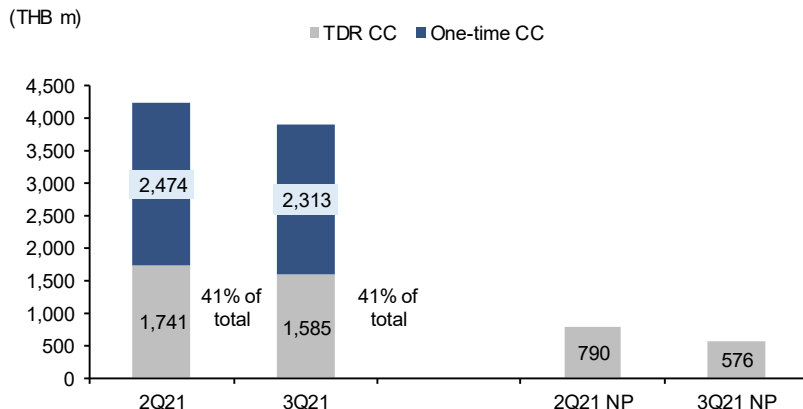
#### More aggressive NPL acquisitions

BAM has typically had a more conservative NPL acquisition plan than its peers, especially in 2021, due to its longer cash collection cycle and more constrained D/E. However, after its shorter turnaround time strategy (by increasing TDR debtors and implementing a pricing strategy) and locking its long-term funding into a slightly lower cost of funds in 2021, we believe that BAM will be more comfortable in accelerating its asset-heavy distressed asset acquisitions in 2022. We expect bad asset acquisitions to amount to THB8.7b (+121% y-y) in 2022. The increase in bad asset purchases would gradually benefit its bottom line.

#### Increase 2022 GGM-based TP to THB25.5, select as top pick

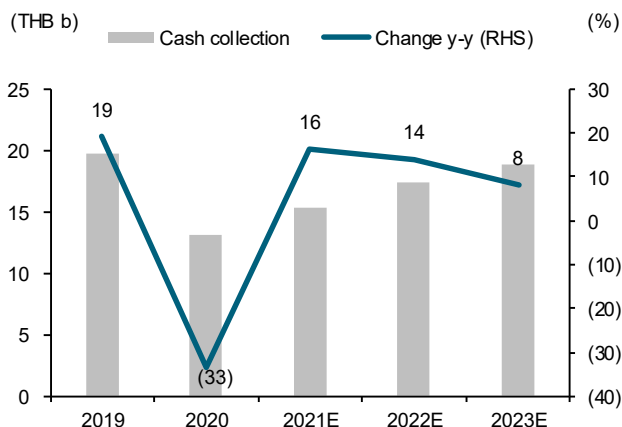
We increase our 2021-23E net profit by 2%/6%/8%, mainly to reflect our higher cash collection assumptions. We maintain BUY and select BAM as one of our top picks in the sector. We believe BAM is now at a recovery inflection point and think its valuation is still attractive. BAM trades at 21.2x 2022E P/E, with 2022E net profit growth of 41% y-y. We believe an ROE recovery is underway, with a 6.9% ROE estimated in 2022 from only 5.2% estimated in 2021. On top of that, we think BAM would benefit the most from the potential JV licence announcement between banks and AMCs in Dec-21, as this could unlock its long-term growth.

#### Exhibit 1: c40% of BAM's cash collection came from TDR as of 3Q21



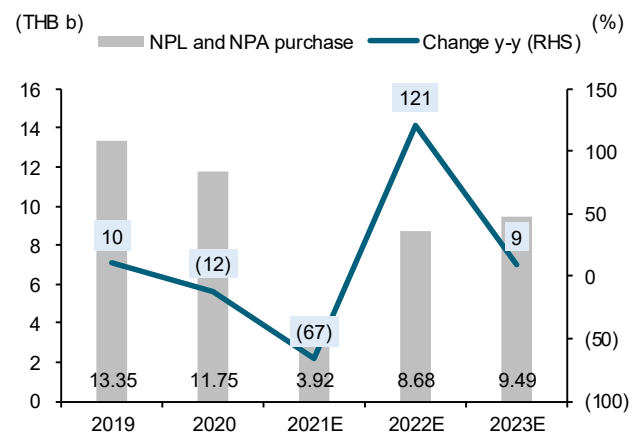
Sources: BAM; FSSIA's compilation

#### Exhibit 2: BAM's cash collection is expected to rise continuously



Sources: BAM; FSSIA estimates

#### Exhibit 3: BAM's bad asset acquisitions



Sources: BAM; FSSIA estimates

## Exhibit 4: Change of key assumptions

	-----2021E-----			-----2022E-----			-----2023E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
<b>Interest income</b>	<b>9,635</b>	<b>9,749</b>	<b>1.2</b>	<b>10,654</b>	<b>10,870</b>	<b>2.0</b>	<b>11,756</b>	<b>11,440</b>	<b>(2.7)</b>
- Interest income from NPLs	6,264	6,255	(0.1)	6,775	6,809	0.5	6,868	6,884	0.2
- Gain on NPLs (fully amortised)	2,858	3,243	13.5	3,397	3,715	9.4	4,464	4,271	(4.3)
- Other	514	251	(51.1)	482	346	(28.1)	424	285	(32.8)
Interest expense	2,613	2,516	(3.7)	2,488	2,179	(12.4)	2,498	2,073	(17.0)
<b>Net interest income</b>	<b>7,022</b>	<b>7,233</b>	<b>3.0</b>	<b>8,167</b>	<b>8,692</b>	<b>6.4</b>	<b>9,258</b>	<b>9,367</b>	<b>1.2</b>
<b>Non-interest income</b>	<b>3,382</b>	<b>3,321</b>	<b>(1.8)</b>	<b>4,090</b>	<b>3,303</b>	<b>(19.2)</b>	<b>4,105</b>	<b>3,783</b>	<b>(7.8)</b>
- Gain on sale of properties for sale	2,993	2,686	(10.3)	3,826	3,087	(19.3)	3,829	3,549	(7.3)
- Other	389	635	63.3	264	217	(18.1)	276	234	(15.2)
Total operating income	10,404	10,554	1.4	12,257	11,995	(2.1)	13,363	13,151	(1.6)
<b>Operating expense</b>	<b>2,706</b>	<b>2,738</b>	<b>1.2</b>	<b>3,031</b>	<b>3,067</b>	<b>1.2</b>	<b>3,334</b>	<b>3,373</b>	<b>1.2</b>
<b>Pre-operating profit before tax</b>	<b>7,698</b>	<b>7,816</b>	<b>1.5</b>	<b>9,226</b>	<b>8,928</b>	<b>(3.2)</b>	<b>10,029</b>	<b>9,777</b>	<b>(2.5)</b>
Expected credit loss	4,917	4,985	1.4	5,450	4,923	(9.7)	5,320	4,708	(11.5)
Taxes expenses	556	566	1.8	755	801	6.1	942	1,014	7.7
<b>Norm. profit</b>	<b>2,225</b>	<b>2,265</b>	<b>1.8</b>	<b>3,020</b>	<b>3,204</b>	<b>6.1</b>	<b>3,767</b>	<b>4,056</b>	<b>7.7</b>
Extraordinary items	0	0		0	0		0	0	
<b>Net profit</b>	<b>2,225</b>	<b>2,265</b>	<b>1.8</b>	<b>3,020</b>	<b>3,204</b>	<b>6.1</b>	<b>3,767</b>	<b>4,056</b>	<b>7.7</b>
EPS (THB)	0.69	0.70	1.8	0.93	0.99	6.1	1.17	1.25	7.7
<b>Key statistic and ratio</b>									
<b>Leverage ratios (x)</b>									
Liabilities / equity	1.8	1.7		1.9	1.6		1.5	1.2	
Interest-bearing debt / equity	1.8	1.6		1.9	1.5		1.5	1.2	
<b>Profitability ratio (%)</b>									
Cost of funds	3.0	3.1		2.9	3.0		3.0	3.0	
Cost to income	26.0	25.9		24.7	25.6		24.9	25.7	
<b>Specific data for business</b>									
NPL and NPA purchases (THB m)	5,445	3,918	(28.0)	11,018	8,675	(21.3)	11,764	9,492	(19.3)
NPL and NPA cash collection (THB m)	14,881	15,279	2.7	15,294	17,433	14.0	17,759	18,846	6.1
Cash collection to gross NPLs and NPAs (%)	11.8	12.3		11.7	13.9		12.9	14.6	
<b>Change y-y (%)</b>									
Core profit (y-y %)	20.9	23.1		35.8	41.5		24.7	26.6	
NPL and NPA purchases (y-y %)	(53.6)	(66.6)		102.3	121.4		6.8	9.4	
NPL and NPA cash collection (y-y %)	13.3	16.3		2.8	14.1		16.1	8.1	

Sources: BAM; FSSIA estimates

## Thailand Diversified Financials - JVs between banks and AMCs on the table again

### JVs between banks and AMCs potentially announced in December 2021

According to the Prachachart newspaper, the Bank of Thailand (BoT) is likely to allow the establishment of JVs between banks and asset management companies (AMCs) to solve the potential influx of non-performing loans (NPLs) from the Covid pandemic, which could be announced in December 2021.

### BAM could benefit the most, followed by JMT

To motivate the establishment of JVs, we think the BoT could 1) allow AMCs and banks to deconsolidate JVs from their own financial statements to reduce the burden on their balance sheets; and 2) lift restrictions on the source of funds that banks can provide to JVs (from currently not over 25% of JVs' liabilities). In our view, banks might prefer to partner with AMCs which have outstanding NPL management capabilities and notable experience. Thus, we believe all AMCs under our coverage (especially BAM and JMT) could be targets for partnership. In the event that the BoT unlocks sources of funding for JVs, BAM would likely benefit the most due to its longer cash cycle and more constrained D/E vs its peers.

### Immaterial change to fundamentals in next 1-2 years; valuations could rerate first

We see three benefits to AMCs that might partner with banks. First, AMCs should be able expand their businesses at a faster pace from the secure NPL backlog and unlimited source of funds from banks. Second, AMCs would receive NPL management fees from the JVs. Third, AMCs would realise a share of profits from the JVs. We think it is still too difficult to identify the net incremental benefits to AMCs. JVs could be loss makers in the first one to two years of establishment due to the nature of the bad debt management business. However, AMCs would receive compensation from management fees. Hence, we believe JVs might not significantly affect AMCs' profits in the next one to two years. However, we think their valuations might rerate first due to the brighter and more sustainable outlook.

### AMCs are our most preferred in the diversified financial sector

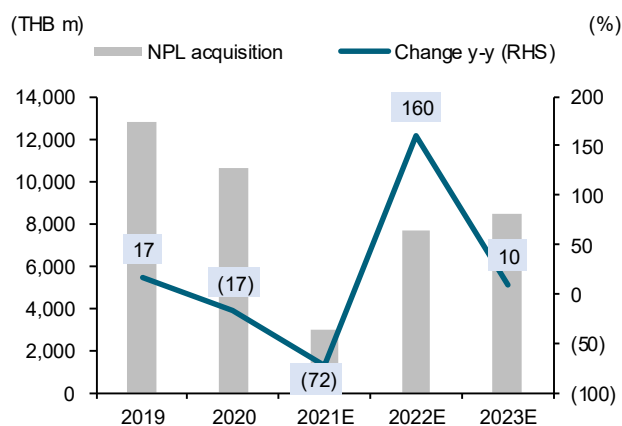
Apart from the potential announcement of JV licenses, the BoT announced a public hearing regarding a change in AMC law, i.e. allowing AMCs to provide services to government financial agencies. We read the new mandates as positive overall for the AMC segment. Among our coverage, we believe that AMCs are the most attractive in the diversified financial sector, as we believe that asset management is probably one of the few industries whose current regulations favour their operations. We also think AMCs have a limited competitive landscape. These factors should lead to outstanding 2022E net profit growth of 52%. Thus, we maintain our Overweight rating. JMT and BAM are our most preferred.

### Exhibit 5: AMCs under our coverage – NPL acquisition forecasts

AMCs	Asset type	----- FSSIA's expectation for the acquisition of NPLs -----		
		2021E (THB m)	2022E (THB m)	2023E (THB m)
BAM	Secured	2,943	7,651	8,416
	Unsecured			
	<b>Total</b>	<b>2,943</b>	<b>7,651</b>	<b>8,416</b>
CHAYO	Secured	1,374	909	697
	Unsecured	316	273	131
	<b>Total</b>	<b>1,689</b>	<b>1,182</b>	<b>828</b>
JMT	Secured	7,200	8,000	12,000
	Unsecured	1,800	2,000	3,000
	<b>Total</b>	<b>9,000</b>	<b>10,000</b>	<b>15,000</b>
Total NPL purchase	Secured	11,516	16,560	21,112
	Unsecured	2,116	2,273	3,131
<b>Combined total NPL purchase</b>		<b>13,632</b>	<b>18,833</b>	<b>24,243</b>

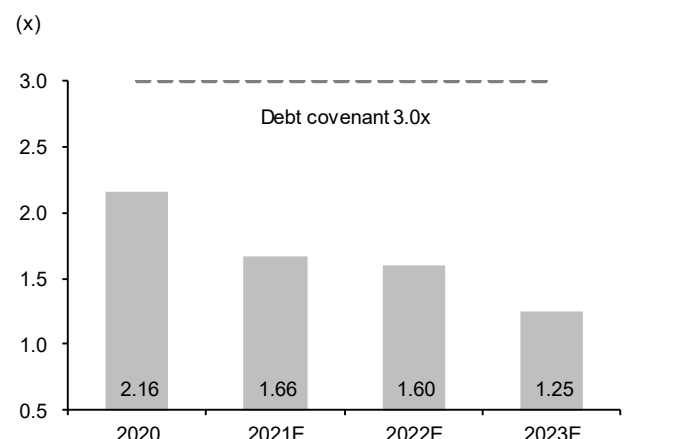
Sources: Company data; FSSIA estimates

### Exhibit 6: BAM's NPL acquisitions



Sources: BAM; FSSIA's estimates

### Exhibit 7: BAM's D/E ratio



Sources: BAM; FSSIA's estimates

Economic news

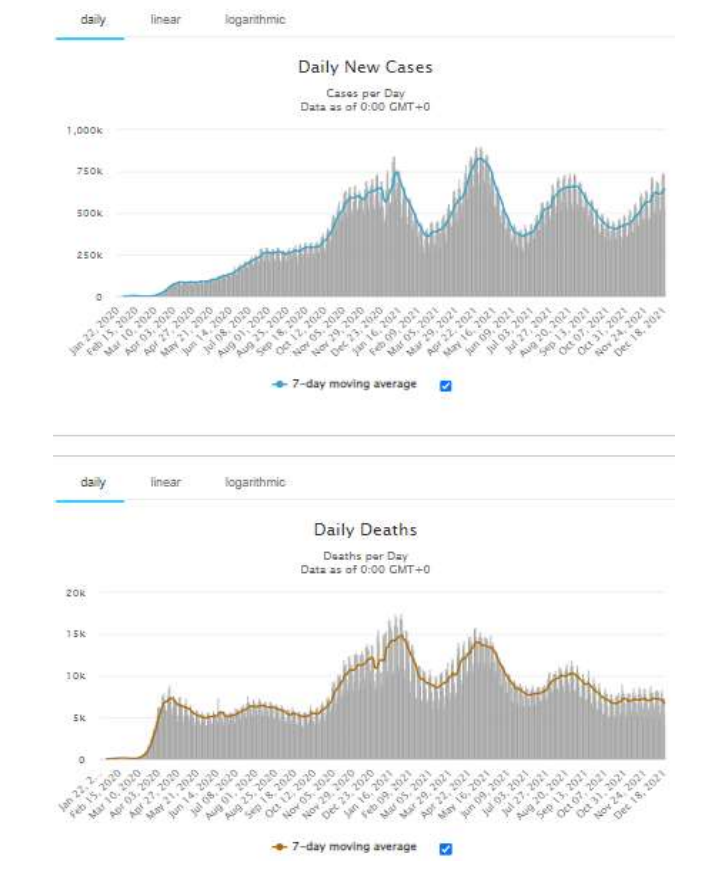
- COVID-19 cases as of 20 Dec globally reaches 275,666,759 with new 499,896 cases and 4,467 new deaths. There are 23,074,573 currently infected patients, with 88,692 (0.4%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>275,666,759</b>	<b>499,896</b>	<b>5,375,418</b>	<b>4,467</b>
1 USA	51,969,039	112,259	828,124	391
2 UK	11,453,121	91,743	147,261	44
3 Russia	10,241,812	27,022	298,222	1,019
4 Spain	5,535,231	26,568	88,793	29
5 Germany	6,834,446	21,710	109,243	280
6 Turkey	9,189,881	18,762	80,591	176
7 Italy	5,405,360	16,213	135,778	137
8 France	8,640,924	15,075	121,717	224
9 Vietnam	1,555,455	14,977	29,791	225
10 Netherlands	2,992,157	12,154	20,504	36
11 Hungary	1,228,400	10,105	37,896	366
12 Denmark	627,356	10,082	3,084	8
13 Poland	3,968,450	9,609	91,514	29
14 South Africa	3,316,585	8,511	90,453	105
15 Canada	1,891,572	8,355	30,048	3
16 Finland	219,250	5,932	1,493	39
17 Argentina	5,395,044	5,337	116,930	27
18 S. Korea	570,417	5,319	4,776	54
19 Botswana	204,701	4,837	2,425	
20 Ireland	661,388	4,788	5,835	
21 Australia	254,633	3,905	2,146	
22 Czechia	2,406,989	3,740	35,288	22
23 Greece	1,037,759	3,689	19,976	85
24 Jordan	1,040,243	3,578	12,268	38
25 Portugal	1,227,854	2,752	18,796	18
<b>29 Thailand</b>	<b>2,194,053</b>	<b>2,525</b>	<b>21,408</b>	<b>31</b>

Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: worldometers.info

**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 19 ธันวาคม 2564

วัคซีน	จำนวน	% ประชากร
<b>ฉีดวัคซีนแล้ว 99,761,523 โดส</b>		
Sinovac	26,344,296	
AstraZeneca	43,576,801	
Sinopharm	14,423,870	
Pfizer	13,936,988	
Moderna	1,479,568	
เข็มที่ 1	50,527,954 โดส	76.3
เข็มที่ 2	44,332,226 โดส	67.0
เข็มที่ 3	4,901,343 โดส	7.4

**วัคซีนโควิด-19 ทั่วโลก**  
ณ วันที่ 19 ธันวาคม 2564

ฉีดแล้ว **8,666** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **38.9** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.36%

ยุโรป 10.49%

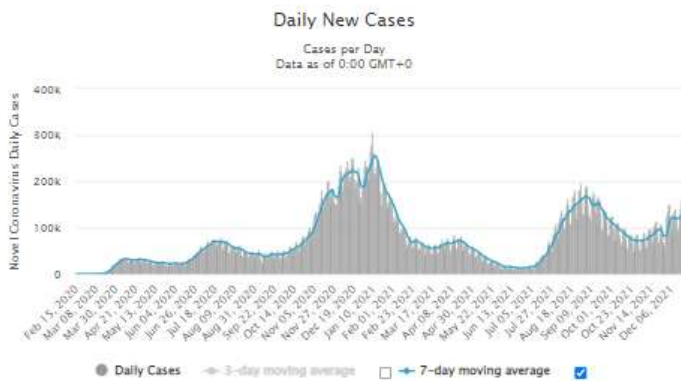
อเมริกาเหนือ 9.11%

แอฟริกา 3.24%

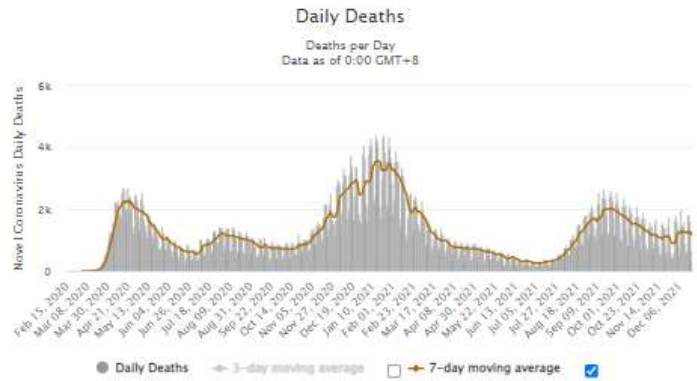
ลาตินอเมริกาและแคริบเบียน 7.21%

โอเชียเนีย 0.59%

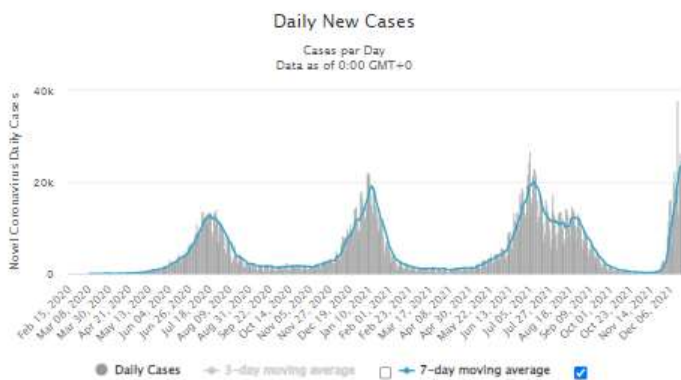
## Daily New Cases in the United States



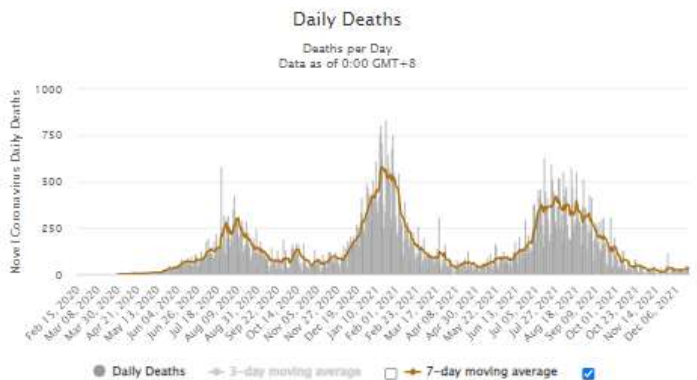
## Daily New Deaths in the United States



## Daily New Cases in South Africa



## Daily New Deaths in South Africa

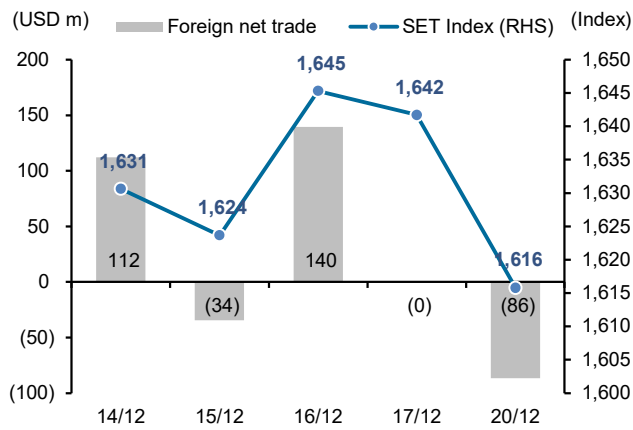


- **'Test & Go' rumour irking operators, Change would pose imminent threat** BANGKOK POST: Tourism operators are crying foul over a proposal to scrap the "Test & Go" scheme, as an immediate change would affect the international market during the high season. The Tourism Authority of Thailand (TAT) insisted no such decision has been made. "We still have to hear from the Centre for Covid-19 Situation Administration [CCSA] about the final decision this week. The CCSA has stated clearly it plans to listen to all stakeholders carefully before nailing down a decision," said Yuthasak Supasorn, the TAT governor.
- **Government bullish on export performance, Shipments forecast to expand by 3.5-4.5%** BANGKOK POST: The government is upbeat about export performance this year, projecting outbound shipments to grow by 16% to US\$268 billion (about 8.5 trillion baht) boosted by a robust global economic recovery, higher rates of vaccination worldwide, and economic stimulus packages among major trading partners. For 2022, the Commerce Ministry forecasts export growth of 3.5-4.5%, reaching \$278-280 billion. Commerce Minister Jurin Laksanawisit said supporting factors in 2022 include the expansion of gross domestic product (GDP) and imports among trading partners; the depreciation trend for the baht; the high-level of the Dubai crude oil price; and a rise in manufacturing raw material prices. Other positive factors are an expected increase in containers and vessels by the middle of 2022, effective containment of Covid-19 and the Regional Comprehensive Economic Partnership (RCEP) which is scheduled to take effect at the beginning of next year.
- **Bol extends incentive packages** BANGKOK POST: The Board of Investment (BoI) approved a number of measures yesterday, including an extension of the investment acceleration package and incentive package for the government's flagship Eastern Economic Corridor (EEC), aiming to fuel an economic recovery next year. Speaking after a BoI meeting chaired by the prime minister, BoI secretary-general Duangjai Asawachintachit said the board approved a one-year extension of existing incentives to accelerate investment in large-scale projects. The incentives available from January 2020 were scheduled to expire on Dec 31 this year. Apart from a standard 5-8 years of corporate income tax exemption, project applications filed by the end of 2022 are eligible for an additional 50% corporate income tax reduction for five years if they realise investment of at least 1 billion baht within 12 months of the investment certificate issuance.

## Corporate news

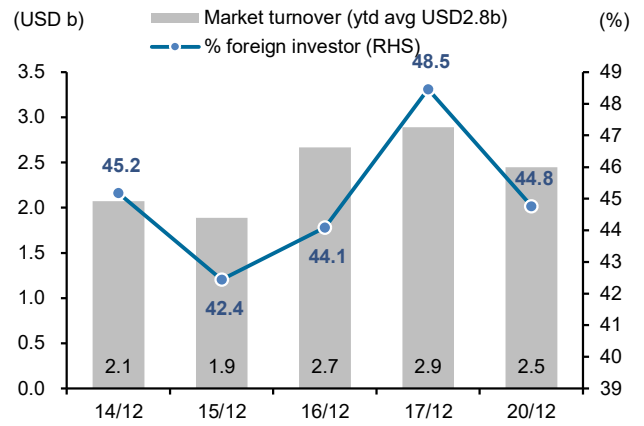
- **Investors to largely avoid new stock tax, Levy predicted to hit the biggest traders** BANGKOK POST: Most individual investors will not be affected by the Finance Ministry's plan to slap a tax on share sales from the Stock Exchange of Thailand (SET), says Revenue Department director-general Ekniti Nitithanprapas. Last week Finance Minister Arkhom Termpittayapaisith said the ministry might finally end the waiver for a financial transaction tax in 2022 to generate additional revenue. The financial transaction tax has been on the books since 1991, but has always been waived. Mr Ekniti said 80-90% of stock investors would not be affected by this tax. He said the department was studying a plan to implement this tax, based on the principle it would not impact small investors. The ministry expects to propose to the cabinet ending the tax waiver.
- **Senate approves 5 new NBTC board members** BANGKOK POST: The Senate yesterday voted in favour of five of seven prospective candidates becoming board members of the National Broadcasting and Telecommunications Commission (NBTC), ensuring the new board will be able to function and putting an end to the decision-making vacuum at the regulator. Of the seven names put forth by the selection committee to the Senate for a vote, five obtained at least 124 votes, half of the total votes in the Upper House. The five comprise: Air Marshal Thanapant Raicharoen, deputy secretary-general of the NBTC, in the broadcasting field; Pirongrong Ramasoota, a lecturer at Chulalongkorn University's Faculty of Communication Arts, in the TV field; Dr Sarana Boonbaichaiyapruck, a medical specialist and a former member of the defunct National Legislative Assembly, in the field of consumer protection; Torpong Selanon, president of the Thailand Association of the Blind, in the field of people's liberty and rights promotion; and Suphat Suphachalasai, director of Thammasat University's Institute of Area Studies, in the economic field.
- **One.Six Development preps for launch** BANGKOK POST: One.Six Development Corp, a joint venture between the fourth generation of the Chearavanont family and the Athakravisunthorn family, is planning to launch a second luxury condo project next year following the successful completion of the first project in Thong Lor in October this year. Tanyatip Chearavanont, chief executive and co-founder of One.Six Development, said the company will continue to co-invest with Magnolia Quality Development Corporation (MQDC) in the new project using the same structure -- a ratio of 25:75 -- as the first one. MQDC is a property developer owned by Ms Tanyatip's aunt Tipaporn, the youngest daughter of Dhanin Chearavanont, senior chairman of Charoen Pokphand Group (CP), who is Ms Tanyatip's grandfather.
- **Office predicts oil prices already peaked** BANGKOK POST: Global oil prices are estimated to have peaked last month, with prices likely to decline as the winter, which typically increases energy consumption, ends early next year, says the Oil Fuel Fund Office (Offo). Wisak Watanasap, director of the Offo, said the highest prices for Dubai crude oil were recorded in November at an average of US\$81 per barrel. After many countries decided to release oil from their reserves, prices fell to \$73.3 a week ago. Among them was the US, which released 50 million barrels of crude oil from its Strategic Petroleum Reserve to cool down the price surge, which started in October. Global oil prices rose rapidly after the easing of lockdown measures and the reopening of many countries to jump-start their economies, which led to higher demand for oil.
- **Depa, venture capital funds make investments in Horganice** BANGKOK POST: The Digital Economy Promotion Agency (Depa) along with two investment funds have invested in Horganice, a local rental management startup, as part of its dVenture programme aimed at accelerating growth of startups through its public and private network. The two investment funds are Beacon Venture Capital Co (Beacon VC), a corporate venture capital (CVC) arm of Kasikornbank, and InnoSpace (Thailand) Co, a venture capital (VC) joint effort between the public and private sectors. No details have been given about the scale of the funding in the startup.
- **Doi Kham plans new extract of noted herb** BANGKOK POST: Doi Kham plans to introduce a new herbal extract from "fah talai jone" (*Andrographis paniculata*) following 50% revenue growth in the herbal segment. Pipatpong Israsena Na Ayudhya, president of Doi Kham Food Products, said the herb, also known as the king of bitters, has been in the spotlight among health-conscious consumers during the pandemic because of its promising results in relieving the symptoms of Covid-19.
- **Bangkok housing prices dip to new low** BANGKOK POST: Offering prices for residential units in Greater Bangkok during the third quarter of 2021 fell to the lowest level since the fourth quarter of 2016 because of the ailing economy, according to property website DDproperty.com. Country manager Kamolpat Swaengkit said 2021 was a challenging and volatile year for the property market as Covid-19 affected all business sectors, suppliers, developers, the labour market and homebuyers. "Consumers wanted to buy a house, but the fragile economy and high household debt had a strong impact on their liquidity. Many of them had to delay home purchases," said Ms Kamolpat. According to its survey on the Bangkok property market in the third quarter, the housing price index saw consecutive quarterly dips since the fourth quarter of 2020 from 197 to 190, 183 and 178 in the first three quarters of 2021.
- **China's SenseTime relists Hong Kong IPO after US blacklisting** BANGKOK POST: HONG KONG - Chinese artificial intelligence start-up SenseTime said Monday it will press ahead with its Hong Kong listing, a week after it was blacklisted by the United States over accusations of genocide in Xinjiang. An initial listing earlier this month was pulled when the US Treasury announced new sanctions, saying SenseTime's facial recognition programmes were designed in part to be used against Uyghurs and other mostly Muslim minorities in Xinjiang. On Monday, the company filed a revised listing with the Hong Kong stock exchange with trading expected to start December 30. "Due to the dynamic and evolving nature of the relevant US regulations, we have required to exclude US investors," the company wrote.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	7%	3%	
Current	1,615.80	(1.6)	(1.3)	(2.4)	(1.8)	(2.3)	(1.8)	(1.5)	(0.9)	(0.6)	(1.8)	
-5D	1,625.83	(0.6)	0.9	(1.3)	(1.0)	(1.7)	(1.2)	(0.8)	(0.6)	(2.3)	1.4	
-1M	1,645.06	(1.8)	0.0	(2.7)	7.1	(6.4)	(4.3)	(2.5)	(5.2)	(7.5)	(0.7)	
-3M	1,603.06	0.8	0.9	13.3	13.3	(3.3)	(5.9)	4.4	(6.4)	(4.7)	(0.5)	
-6M	1,612.98	0.2	(1.3)	10.9	25.2	(0.3)	(6.2)	(0.6)	(9.4)	(10.2)	1.0	
-1Y	1,482.38	9.0	2.5	16.3	28.5	5.2	3.9	4.3	3.1	(6.7)	7.4	
WTD	1,641.73	(1.6)	(1.3)	(2.4)	(1.8)	(2.3)	(1.8)	(1.5)	(0.9)	(0.6)	(1.8)	
MTD	1,568.69	3.0	4.9	4.3	4.5	1.8	1.9	4.6	0.7	0.7	4.7	
QTD	1,605.68	0.6	(0.2)	4.3	10.4	(2.6)	(4.6)	3.6	(6.0)	(3.8)	(5.5)	
End of 2020	1,449.35	11.5	4.7	18.3	33.6	11.5	8.0	13.9	4.8	(1.2)	8.5	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,615.80</b>	<b>11.5</b>	<b>31.95</b>	<b>89,219</b>	<b>2,792</b>	<b>(2,321)</b>	<b>4,149</b>	<b>410</b>	<b>(2,136)</b>	<b>6,126</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	1,615.80	11.5	33.38	81,156	2,431	156	732	7	(895)	2,924
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	1,615.80	11.5	33.56	75,138	2,239	7	11	46	(65)	1,190
<b>2021YTD</b>	<b>1,615.80</b>	<b>11.5</b>	<b>31.95</b>	<b>89,219</b>	<b>2,792</b>	<b>(2,321)</b>	<b>4,149</b>	<b>410</b>	<b>(2,136)</b>	<b>6,126</b>
12/14/2021	1,630.64		33.38	69,163	2,072	112	(10)	(13)	(90)	(50)
12/15/2021	1,623.66		33.42	63,107	1,889	(34)	45	18	(29)	127
12/16/2021	1,645.32		33.42	89,098	2,666	140	(150)	14	(4)	158
12/17/2021	1,641.73		33.35	96,453	2,893	(0)	39	6	(44)	40
12/20/2021	1,615.80		33.62	82,358	2,450	(86)	170	5	(88)	249

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/20/2021 02:00	Customs Exports YoY	Nov	17.00%	24.73%	17.40%
12/20/2021 02:00	Customs Imports YoY	Nov	22.50%	20.47%	34.60%
12/20/2021 02:00	Customs Trade Balance	Nov	-\$600m	\$1019m	-\$370m
12/19/2021 12/24	Car Sales	Nov	--	--	64462
12/22/2021 02:00	BoT Benchmark Interest Rate	22-Dec	0.50%	--	0.50%
12/24/2021 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	2.90%	--	2.91%
12/28/2021 23:00	Capacity Utilization ISIC	Nov	--	--	64.07
12/30/2021 02:00	BoP Current Account Balance	Nov	-\$800m	--	-\$1058m
12/30/2021 02:30	Exports YoY	Nov	--	--	17.00%
12/30/2021 02:30	Exports	Nov	--	--	\$22577m
12/30/2021 02:30	Imports YoY	Nov	--	--	20.10%
12/30/2021 02:30	Imports	Nov	--	--	\$18773m
12/30/2021 02:30	Trade Balance	Nov	--	--	\$3804m
12/30/2021 02:30	BoP Overall Balance	Nov	--	--	\$1230m
01/03/2022 19:30	Markit Thailand PMI Mfg	Dec	--	--	50.6
01/03/2022 01:09	Consumer Confidence	Dec	--	--	44.9
01/03/2022 01:09	Consumer Confidence Economic	Dec	--	--	38.8
01/04/2022 02:30	Business Sentiment Index	Dec	--	--	48.4

Source: Bloomberg

## Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
EA	12/22/2021	12/9/2021	1/28/2022	EGM	Capital increase, The issuance of convertible securities	E-Shareholder Meeting
B	12/24/2021	12/13/2021	1/21/2022	EGM	Capital increase, The issuance of convertible securities	E-Shareholder Meeting
DREIT	12/28/2021	12/14/2021	1/27/2022	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	12/29/2021	12/16/2021	1/28/2022	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	12/30/2021	12/15/2021	3/1/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, Appointment new 1 director	E-Shareholder Meeting
AJA	1/13/2022	12/13/2021	2/3/2022	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 16: Upcoming XR

Symbol	X-Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	12/24/2021	Common	0.68	Baht	1.5 : 1	07/02/2022 - 11/02/2022	1,409,638,775
B	12/24/2021	Warrants	0.99	Baht	2 : 1	-	704,819,387
LIT	12/24/2021	Common	1.2	Baht	1 : 1	13/01/2022 - 19/01/2022	221,449,456
LIT	12/24/2021	Warrants	-	Baht	6 : 1	-	36,908,242
NOVA	12/24/2021	Common	10.35	Baht	10 : 1	10/01/2022 - 14/01/2022	13,999,882
GRAND	12/28/2021	Common	0.56	Baht	6 : 1	17/01/2022 - 21/01/2022	602,654,994
AIT	1/7/2022	Warrants	-	Baht	-	-	-
AJA	1/13/2022	Common	0.2	Baht	20 : 1	-	-
AJA	1/13/2022	Warrants	-	Baht	1 : 2	-	-
TBSP	1/14/2022	Common	10	Baht	5 : 1	26/01/2022 - 01/02/2022	40,844,072
EE	2/4/2022	Warrants	-	Baht	2 : 1	-	1,390,000,000
YGG	2/11/2022	Warrants	-	Baht	4 : 1	-	90,000,000
YGG	2/11/2022	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360,000,000
EVER	2/17/2022	Warrants	-	Baht	3 : 1	-	1,618,261,515

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par	Record Date
ADB	1/7/2022	10 : 1	Share	-	RE	1/21/2022	0.5	1/10/2022
ADB	1/7/2022	0.00556	Baht	-	RE	1/21/2022	0.5	1/10/2022
CHAYO	1/7/2022	0.0018519	Baht	-	RE	-	0.5	1/10/2022
CHAYO	1/7/2022	30 : 1	Share	-	RE	-	0.5	1/10/2022
KTIS	1/28/2022	0.1	Baht	-	RE	2/14/2022	1	1/31/2022
TSC	2/3/2022	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1	2/4/2022
IRC	2/8/2022	0.8845	Baht	01/10/2020 - 30/09/2021	NP	2/28/2022	1	2/9/2022
METCO	2/9/2022	14	Baht	-	RE	-	10	2/10/2022
YGG	2/11/2022	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	3/3/2022	0.5	2/14/2022

Source: SET

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Santi Piyatat	Common Shares	17/12/2564	313,000,000	0.12	Sell	37.56
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	17/12/2564	100,000	5.67	Buy	0.57
Saintmed (SMD)	Ms Sorajja Boonprasit	Common Shares	17/12/2564	1,280,000	12.20	Buy	15.62
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	16/12/2564	95,400	12.55	Buy	1.20
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	8/12/2564	282,876	12.60	Buy	3.56
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	15/12/2564	1,499,500	6.45	Sell	9.67
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	17/12/2564	1,000,000*	6.36	Sell	6.36
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	17/12/2564	1,000,000	6.36	Sell	6.36
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	17/12/2564	252,700	6.38	Sell	1.61
TRC Construction (TRC)	Rewadee Ardarn	Common Shares	17/12/2564	100,049	0.46	Sell	0.05
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	15/12/2564	1,000,000	9.32	Buy	9.32
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	16/12/2564	196,000	0.60	Sell	0.12
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	16/12/2564	20,000	2.83	Buy	0.06
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	16/12/2564	20,000	2.82	Sell	0.06
Energy Absolute (EA)	Supaporn Ahunai	Common Shares	17/12/2564	20,000	104.00	Sell	2.08
Pioneer Motor (PIMO)	Wasun Itthirojanakul	Warrant	20/12/2564	105,000	1.54	Buy	0.16
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	16/12/2564	400,000	4.77	Buy	1.91
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	16/12/2564	400,000	5.00	Sell	2.00
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	16/12/2564	300,000	8.10	Sell	2.43
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	22,000	16.70	Sell	0.37
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	30,000	16.60	Sell	0.50
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	30,000	16.70	Sell	0.50
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	20,000	16.80	Sell	0.34
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	20,000	16.70	Sell	0.33
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	17/12/2564	900	16.70	Sell	0.02
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	17/12/2564	8,200	16.20	Buy	0.13
JSP Pharmaceutical Manufacturing (Thailand) (JP)	Danaisaun Kunarojanasombat	Common Shares	17/12/2564	14,000	7.40	Sell	0.10
Wattanapat Hospital Trang (WPC)	Vit Leelawat	Common Shares	17/12/2564	500,000	2.62	Sell	1.31
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	16/12/2564	600,000	0.56	Sell	0.34
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	17/12/2564	200,000	0.58	Sell	0.12
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	20/12/2564	20,000	17.50	Sell	0.35
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	17/12/2564	15,000	13.00	Buy	0.20
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	15/12/2564	100,000	5.35	Buy	0.54
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	17/12/2564	4,700	6.90	Buy	0.03
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	16/12/2564	2,095,100	2.92	Buy	6.12
RS (RS)	Surachai chetchotaisak	Common Shares	17/12/2564	50,000	20.80	Buy	1.04
Eastern Polymer Group (EPG)	Chalieo Vitoorapakorn	Common Shares	17/12/2564	100,000	10.90	Buy	1.09
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Common Shares	15/12/2564	300,100	2.91	Sell	0.87
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Common Shares	16/12/2564	139,600	2.87	Sell	0.40
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	17/12/2564	250,000	0.87	Sell	0.22
AMR Asia (AMR)	Jessada Promjart	Common Shares	17/12/2564	250,000	6.25	Transfer	1.56

Source: \*Revoked by Reporter; SEC

## Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BRI	21/12/2021	SET	Property & Construction	Property Development	07/12/2021 - 15/12/2021	10.5	852,650,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DTAC19C2204A	21/12/2021	DTAC	YUANTA	Call	SET	8/4/2022	60
EA13P2204A	21/12/2021	EA	KGI	Put	SET	8/4/2022	57
ESSO19C2205A	21/12/2021	ESSO	YUANTA	Call	SET	12/5/2022	9.75
HSI28C2202A	21/12/2021	HSI	MACQ	Call	SET	3/3/2022	23,800.00
HSI28C2202B	21/12/2021	HSI	MACQ	Call	SET	3/3/2022	24,800.00
HSI28C2202C	21/12/2021	HSI	MACQ	Call	SET	3/3/2022	25,800.00
HSI28C2202D	21/12/2021	HSI	MACQ	Call	SET	3/3/2022	26,800.00
HSI28P2202A	21/12/2021	HSI	MACQ	Put	SET	3/3/2022	23,200.00
HSI28P2202B	21/12/2021	HSI	MACQ	Put	SET	3/3/2022	22,000.00
HSI28P2202D	21/12/2021	HSI	MACQ	Put	SET	3/3/2022	20,800.00
RS19C2204A	21/12/2021	RS	YUANTA	Call	SET	8/4/2022	28.25
SCGP13P2204A	21/12/2021	SCGP	KGI	Put	SET	26/04/2022	48
VGI19C2204A	21/12/2021	VGI	YUANTA	Call	SET	8/4/2022	8.8

Source: SET